

Terms & Conditions (T&C)

Bank computes interest based on the actual number of days' in a year. In case, the deposit is spread over a leap or a non-leap year, the interest is calculated based on the number of days. **i.e. 366 days in a leap year & 365 days in a non-leap year.**

Tax Deduction at Source (TDS)

- As per section 206AA, every person who receives income on which TDS is deductible shall furnish his PAN, failing which TDS shall be deducted at the rate of 20%. in case of domestic deposits and 30% plus applicable surcharge and health and Education Cess in case of NRO deposits". Please further note that in the absence of PAN as per CBDT circular no: 03/11. TDS certificate will not be issued. In absence of PAN, Form 15G/15H and other exemption certificates will be invalid even if submitted and TDS at higher rate will be applicable.
- Every person who has been allotted a Permanent Account Number (PAN) and is eligible to obtain Aadhaar number, must link their PAN with Aadhaar as per provisions of Section 139 AA of the Income Tax Act 1961. Further non linking of PAN with Aadhaar shall make PAN "inoperative" and may attract higher TDS rate post the date as notified by CBDT.
- TDS rate is applicable from time to time as per the IT Act, 1961 and IT rules. The current rates applicable for TDS would be displayed on Bank's website. Today, TDS is recovered when interest payable or reinvested on FD & RD per customer, across all Branch, exceeds Rs.50,000/- (Rs. 1,00,000/- for senior citizen) in a Financial Year. Further, TDS is recovered at the end of the financial year on Interest accruals if applicable.
- If customer wishes to have TDS recovered from CASA, same can be availed by filling separate declaration at branch.
- If interest Amount/Balance in CASA is insufficient to recover TDS, a hold will be marked on FD towards applicable TDS amount. The TDS will be recovered on next interest payout, partial FD closure, premature closure or when sufficient funds are available in CASA.
- For renewed deposits, the new deposit amount consists of the original deposit amount plus Interest Less TDS, if any, less compounding effect on TDS. For reinvestment deposit, the interest reinvested is post TDS recovery and "hence the maturity amount for reinvestment deposits would vary to the extent of tax and compounding effect on tax for the period subsequent of deduction till maturity.
- As Per Section 139A(5A) of IT Act, every person receiving any sum of income or amount from which tax has been deducted under the provisions of IT Act shall provide his PAN to the person responsible for deducting such tax.
- No deductions of Tax shall be made from the taxable interest in the case of an individual resident in India, if such individual furnishes to the Bank, a declaration in writing in the prescribed Format (Form 15G / Form 15H as applicable) to the effect that the tax on his estimated total income for the year in which such interest income is to be included in computing his total income will be Nil. This is subject to PAN availability on Bank records.
- Deposit amount exceeding Rs 50 k or aggregated value of all outstanding FDs/RDs booked in same customer id during the Financial Year exceeds INR 5Lakhs limit (*) then PAN/Form 60 is mandatory.
In absence of PAN/Form 60: (a) FD/RD will not be renewed on maturity and maturity proceeds will be credited to your linked account or a Demand Draft will be sent to your mailing address as updated in Bank's records. **(b)** Maturity instructions to convert RD proceeds to FD will not be acted upon and RD proceeds will be credited to your linked account on maturity

The maximum interest not charged to tax during the financial year where form 15 G/H is submitted is as below:

- Upto 4,00,000/- for residents of India below the age of 60 years or a person (not being a company or firm).
- Upto 12,00,000/- for senior citizen residents of India above the age of 60 years any time during the FY.
- Form 15G/15 H to be submitted by customer in duplicate to the bank, one copy for Bank record and second copy to be returned to customer with Branch seal as an acknowledgment. A fresh Form 15G /H needs to be submitted at the start of every new Financial Year. In case form 15G/15H is submitted post interest payout/credit, waiver shall be effective from the day next to the interest payout /credit immediately preceding the date of submission of form 15G/15H.
- Form 15G/15H needs to be submitted for every fixed Deposits booked with bank for Tax exemption.
- The bank shall not be liable for any consequences arising due to delay or non-submission of Form 15G/15H
- To enable us to serve you better kindly submit the Form 15G/15H latest by April 1st of the new financial year.

Note: The above guidelines are subject to change as per Income Tax regulations /directives of Finance Ministry Govt of India prevalent from time to time.

Automatic Renewal

We will be happy to renew your deposit, unless we hear from you to the contrary, for the same period as the original deposit, at the prevailing rate of interest. You can change the deposit instruction within 7 days. Without prejudice to clause above, I hereby authorize the Bank and/or its authorized person to approach me through various mode of communication, viz. via email, telephone call, voice bot (through chat bot or any other Artificial Intelligent Tool), message, etc. and seek my consent/confirmation to renew the existing Fixed Deposit for same tenure and at the prevailing applicable rate of interest. I confirm that the consent/confirmation given by me through the above channels for renewal shall be treated as written instruction / advice given by me to the Bank for renewal of the Fixed Deposit as above.

Premature Encashment

- In the event of death of one of the joint account holders, the right to the deposit proceeds does not automatically devolve on the surviving joint deposit account holder, unless there is a survivorship clause.
- In case of joint fixed deposits with a survivorship clause, the Bank shall be discharged by paying the Fixed Deposit proceeds prematurely to survivor/s equally, on request, in the event of one or more Joint Depositor.
- In the case of premature encashment, all signatories to the deposit must sign the encashment instruction.
- All premature encashment will be governed by rules of Reserve Bank of India Prevalent at the time of encashment.
- As per IT laws, if aggregate amount of the deposit/(s) held by a person with a branch either in his own name or jointly with any person on the date of repayment together with the interest at payable is equal to or exceeds 20,000/- then the amount will be paid by bank draft drawn in the name of the deposit holder or by crediting the savings / current account of the deposit holder.

- Partial Premature withdrawal and sweep-in facility is not allowed for fixed deposits booked with amount ≥ 5 cr to < 25 cr.
- With effect from July 22nd, 2023, the interest rate applicable for premature withdrawal including Sweep-in/Partial Withdrawal will be 1% lower (as applicable) of the rate on the date of deposit booked, to the period for which deposit remained with the bank and not at the contracted rate.
- Premature closure of deposit attracts penal charges of 1% as mentioned above, except below scenarios
 - a) Deposit booked with tenor 7-14 days
 - b) Single Deposit booked with amount ≥ 5.25 Cr to < 5.50 Cr (wef 29th Aug 2018)
 - c) Single Deposit booked with amount ≥ 24.75 Cr to < 25 Cr (wef 29th Aug 2018)
 - d) Single FD booked with value ≥ 25 crore (post Sept 2017)
 - e) Customer deceased
 - f) NRE fixed deposits.
- In case of death of any holder of the deposit prior to maturity date, premature termination of the deposit would be allowed as per the terms of contract subject to necessary verifications and submission of proof of death of the depositor. Such premature withdrawals will not attract any penal charge.
- Central or State Government establishments such as Apex Bodies, Union Government, State Government, Union Territories Government, Legislature, Judiciary, Embassies, Missions, Panchayat, District, Local Body and certain other entities which are 100% owned by Government shall be eligible for exemption from penalty applicable on premature withdrawal of Fixed deposits for Deposits booked/renewed **on or after 1st July 23. Customers who wish to avail this facility on new booking or renewal, are requested to visit nearest Branch to check eligibility prior to new booking or date of renewal of deposit with request letter and requisite documents (if required).** For more details, please contact your Branch/Relationship Manager. **Please note this facility will not be available for online booking of FD.**

Insurance Cover for Deposits

- The deposits in the Bank are insured with DICGC for an amount of Rs 5 lakhs (principal + interest) per depositor.

Non Withdrawable Fixed Deposits (Applicable for Resident and Non Resident)

- The Fixed Deposits does not have any premature withdrawal facility i.e. the Fixed Deposits cannot be closed by the depositor before expiry of the term of such deposit. However, the Bank may allow premature withdrawal of these deposits in the exceptional circumstance such as in the event of any direction from any judiciary /statutory / bankruptcy and / or regulatory authorities cases or deceased claim settlement cases.
- In the event of premature withdrawal of these deposits under above mentioned exceptional circumstances (except for deceased claim settlement case), the Bank will not pay any interest on the principal amount of the deposit. Any interest credited or paid up to the date of such premature closure will be recovered from the deposit.
- With effect from July 22nd, 2023, the interest rate applicable for premature withdrawal in the event of death claim, will be the rate on the date of deposit booked, to the period for which deposit remained with the bank and not at the contracted rate.
- Partial withdrawal or Sweep-in facility is not allowed.
- The minimum tenor for resident and NRO deposits of 2 crores is 1 year and 90 days for 5 crore & above.
- The minimum tenor for NRE deposits is 1 Year.
- The deposit will be booked with maturity instruction as 'Do Not Renew'.
- The Non Withdrawable Deposit is offered for amount 2 crore and above only.
- Non-withdrawable deposit CANNOT be pledged as security collaterals like overdraft facility, issuance of Letter of Credit / Bank Guarantee or any other margins etc.

SureCover Fixed Deposit

- For T and C on Sure Cover FD, please refer Bank's website under Terms and Conditions

Health Cover FD

- This is a new product variant which provides complimentary Group Hospital Cash Cover for the 1st year of the Fixed Deposit tenure to the primary holder of the Fixed Deposit (FD) only and the same shall not be available for the joint holders (if any). The Policy shall be available subject to the below terms and conditions.
- The value of Policy offered shall be dependent on principal amount of the FD. Hospital Cash cover Rs 500 per day for 15 days where deposit booking amount: ≥ 5 lacs to < 10 lacs and Hospital Cash cover Rs 1000 per day for 15 days where deposit booking amount: ≥ 10 lac to 1.99 cr
- The Complimentary insurance is applicable only for 1st year of the Fixed Deposit tenure
- The complimentary Policy (Group Hospital Cash) issued in my favour shall be cancelled upon premature/partial liquidation of FD principal amount $\geq 50\%$ of the total FD booked by me. Also, if the same is force closed by the bank due to non-servicing of OD against FD
- Nomination in the FD and Hospital Cash Cover (Policy) is mandatory. If nominee is minor, guardian/appointee details should be shared and guardian/appointee should not be a minor
- Customer can avail only one Hospital Cash Cover (Policy) against each FD per cust id. New Hospital Cash Cover (Policy) against the FD can be availed only after a year from premature withdrawal/closure of the earlier FD
- Hospital Cash cover will be applicable only to the primary holder of the FD
- The details for the renewal of the Hospital Cash Cover (Policy) for the subsequent year (i.e. 2nd year onwards) shall be shared by the concerned Insurance company on or before the expiry of the Policy
- For any dispute/grievances in relation to the Policy, Customer to contact the Insurance Company for grievance redressal

- For any queries related to the policy, customer can write to Abhi.grievance@adityabirlacapital.com or visit nearest branch
- For any queries related to the claim, customer can write to Abhi.grievance@adityabirlacapital.com
- TDS will be applicable on these FDs as per the extant statutory guidelines
- All terms and conditions with respect to FD will be applicable
- That the eligible age criteria of the primary holder of the FD shall be between 18 years to 59 years. In the event of the change in age of member between the date of receipt of member consent and the risk commencement date, the sum assured of the member shall be provided as per the age on the risk commencement date
- **Health insurance product (Group Hospital Cash) belongs to insurance company (Aditya Birla Health Insurance) and the claim settlement will be as per Insurer's process and Bank does not have any role to play in the same**
- The coverage shall terminate if you fail to satisfy any of the eligibility criteria, if you cease to be a member of the group for whatsoever reason or your relationship ceases with the master policy holder or if the premium is not paid within the allowed premium payment period
- Nominee details updated are applicable only for current Hospital Cash Cover (Policy) being issued in the name of the primary holder
- On change of status i.e. from resident to non-resident, benefits of HealthCover FD will be discontinued and HealthCover FD will have to be closed
- **If a primary applicant changes the date of birth, name etc after HealthCover fd is booked and if the details are not as per the eligibility defined for the product, claim will not be settled for such cases**
- Benefits under hospital cash shall not be payable for more than 15 days per Hospitalization claim per Policy Year
- Benefits under hospital cash shall not be payable for more than 15 days per Policy Year
- Benefits under hospital cash will trigger only after a Deductible of 1 day
- Specified Disease / Procedure waiting period: A waiting period of 24 months from the Inception Date shall apply to the treatment, whether medical or Surgical and of the Illness/conditions and their complications mentioned in Annexure I. Please refer website for Annexure I
- Pre- Existing Diseases Waiting Period Payment will not be done for any claim in respect of any Insured Person directly or indirectly caused by, based on, arising out of, relating to or howsoever attributable to any Pre-Existing Diseases or any complication arising from the same, until 4 years in this regard has elapsed since the Start Date of the first Policy with Us
- Initial waiting period: A waiting period of 30 days from the Inception Date of the Policy will be applicable for all Hospitalisation claims except in case of Accidents.
- Permanent Exclusion- Aditya Birla Health Insurance company shall not be liable to make any payment for any claim under any Benefit in respect of any Insured Person directly or indirectly caused by, based on, arising out of, relating to or howsoever attributable to any of the reasons mentioned in Annexure II. Please refer website for Annexure II

In case the above mentioned Terms and Conditions and declarations are untrue or there has been any non-disclosure of any material fact, then the Policy to be issued by the insurer shall be treated as void during the settlement of the said Policy by the Insurer.

Please refer to data privacy notice updated on HDFC Bank's website: www.hdfcbank.com > Personal> Useful Links > Privacy

Please refer website www.hdfcbank.com for detailed terms and conditions.

Important Points:

- Senior Citizens (60 years and above) who are Resident Indians are eligible for senior citizen rates for deposits less than 5cr (except for Non withdrawable Fixed Deposits)
- Benefit of additional interest rate on deposits on account of being bank's own staff or senior citizens shall not be applicable to NRE and NRO Deposits.
- Please quote the Deposit Account Number in all Communication.
- Please record change of maturity instructions with us well in advance to enable us serve you better.
- FD advice as per extant process will be sent to the customer via Email/ Physical. Email id is mandatory.
- Any changes made online in respect to change in maturity instruction / tenure, details can be viewed online post the changes.
- Please ignore this advice If you have redeemed or renewed this deposit on or after the maturity date as mentioned herein. In case of Renewals you will receive a new Fixed Deposit Confirmation / renewal advice.
- Rate applicable on monthly interest option will be discounted rate over the standard FD Rate.
- In case of more than one deposit linked for Sweep-In, the system will first Sweep-In funds from the last or recently opened deposit i.e. on LIFO (Last-In-First-Out) basis.
- In case your fixed deposit is booked without nomination details, please visit the Branch to update the same.
- In case of NRO / Resident FD, no interest will be paid if the deposit is prematurely withdrawn before completion of 7 days.
- In case of NRE FD interest will not be paid if the deposit is prematurely withdrawn before completion of 1 year.
- Form 15G/H is not applicable to NRIs
- TDS is not applicable for Interest earned on NRE deposits.
- Fixed Deposits booked with monthly or quarterly interest payout option, TDS recovery will by default happen from linked current / savings account. Please visit nearest branch / contact RM for further clarification.

- When you open a Fixed deposit with the Bank Interest on Term Deposit is calculated as below:
 - On a Quarterly basis for deposits > 6 months.
 - Simple interest is paid at maturity for deposits <= 6 months.
 - Cumulative Interest/ re-investment interest is calculated every quarter, and is added to the principal such that Interest is paid on the Interest earned in the previous quarter as well.
 - In case of monthly deposit scheme, the interest shall be calculated for the quarter and paid monthly at discounted rate over the Standard FD Rate.
- If FD is not booked / renewed as per applicable T &C, Bank reserves the right to rebook the same with correct details.
- Please visit our website / nearest branch / contact Relationship Manager for further clarification.
- In case of Non-filer of income Tax return, TDS shall also be deducted at higher rate as provided by the Section 206AB, w.e.f 1-Jul-2021.
- Income-tax provisions outlined in this document are updated as of the Finance Act, 2021.
- In case of third party fixed deposit, lien is marked only on principal amount of the deposit
- For Resident & Non-Residents rupee deposits- Rounding off is done basis RBI guideline, RBI/2011-12/56 DBOD No. Leg.BC.18/09.07.006 /2011-12. All transactions, including payment of interest on deposits/charging of interest on advances, will be rounded off to the nearest rupee i. e., fractions of 50 paise and above shall be rounded off to the next higher rupee and fraction of less than 50 paise shall be ignored and in case of Foreign currency deposits i.e. FCNR Deposits the rounding off will be done up to two decimal places.

