

Terms & Conditions of Recurring Deposits

1. Recurring Deposit account may be opened for monthly deposits of ₹100 or multiples thereof. The number of instalments shall not be less than 12 and maximum of 120 instalments.
 2. The depositor shall stipulate the amount of monthly instalment as well as the total number of such instalments at the time of opening the account. No modifications in amount and/or number of instalments shall be allowed subsequently for whatsoever reasons.
 3. Instalments shall be paid every month on or before the date on which the account is opened with the exception in case where if such date happens to be SUNDAY or a BANK HOLIDAY in any month, the instalments shall be paid on next working day.
 4. Maturity value shall be repayable 30 days after the date of payment of last instalment.
 5. A grace period of 15 days is allowed for payment of monthly instalments.
 6. In case of delay in payment of any instalment, penalty will be charged @ 2% on the delayed instalment amount for deposit over 5 years and @1.5 % in all other cases. The total amount of penalty so chargeable will be recovered from the amount payable to the depositor at the time of closure of the deposit account.
 7. In respect of accounts with irregular instalments and claim is received after the period originally fixed, interest will be paid at the rate applicable calculated on product basis for the period originally fixed.
 8. On premature withdrawal a penalty @ 1% p.a., shall be levied for closure of existing Recurring Deposits before due date (i.e. rate applicable for the period run minus 1% p.a.).
 9. TDS is applicable on interest earned on Recurring Deposits as per the Income Tax rules.
 10. Maturity amount is subject to TDS and regular timely deposit of instalment amount.
 11. The depositor may give standing instructions to Bank to transfer the monthly instalment from his / her account with the bank to the credit of Recurring Deposits account. In case the depositor fails to maintain sufficient balance in his / her account to effect such transfers, the instalments will be deemed to have fallen in arrears and bank shall have the rights / authority to cancel / terminate the standing instructions without intimation to the depositor.
 12. Standing Instruction to transfer monthly instalment to RD account will be attempted only 5 times in a month or less at the discretion of the Bank.
 13. NACH (National Automated Clearing House) mandate can be submitted to the Bank to transfer monthly RD instalments through NACH from another Bank.
 14. The depositor will be provided with a Pass Book and it should be produced at the time of deposit of cash and closure of account. The depositor should ensure updating of entries in passbook.
 15. If the depositor loses / misplaces the passbook, a duplicate thereof will be provided by the bank on specific request and on payment of ₹50 by the depositor, subject to revision by the Bank from time to time.
 16. Only officials of the bank shall have right and authority to make, change, alter or cancel the entries in passbook.
 17. Deposits of the customers are insured in accordance with the terms prescribed by Deposit Insurance and Credit Guarantee Corporation (DICGC) or such other agencies as mandated by law or regulation, from time to time (For details, visit www.dicgc.org.in).
 18. The bank may at its discretion grant a loan up to 90% of the deposit amount subject to minimum of ₹1000 to meet emergency requirements. Interest on such loans shall be that of rate of interest payable on deposit + 1% p.a or such other rates as may be decided by the bank from time to time.
 19. The bank reserves the right to appropriate the deposit amount against the loans availed against it without any notice.
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20. Rate of interest on Recurring Deposits is same as applicable to Bank's Fixed Deposits.
21. Maturity/Closure proceeds of a RD account may be paid through-
(a) Transfer to an account with Bharat Bank or another Bank (b) Payorder / Demand Draft
22. The closure proceeds of a Recurring Deposit account held in the name of a Minor will be transferred to the Account of the Minor or paid by a Payorder in favour of the Minor.
23. Bank reserves the right to close or freeze the Account for non-compliance of KYC requirements, fraudulent activity in/through the Account, unsatisfactory/improper conduct of the Account and if the accountholder is found to be indulging in activities detrimental to Bank's reputation and functioning.
24. The bank may disclose information about customer's account, if required or permitted by law, rule or regulations, or at the request of any public or regulatory authority or if such disclosure is required for the purpose of preventing frauds, or in public interest, without specific consent of the accountholder/s.
25. The details of current charges prescribed for various services are available at the Banks website www.bharatbank.com and at the Branches.
26. Nomination facility is available for the account in the names of individuals. Only one nominee is permissible for an account. The depositor is at liberty to change the nominee, during the currency of the account with Bharat Bank.
27. Accountholder is required to read the detailed Terms and Conditions of Recurring Deposits published on Bank's website.
28. Accountholder shall be deemed to have agreed to Bank's Terms and Conditions by opening the Fixed/Recurring Deposit with the Bank, and same shall be binding on him/her.
29. The Bank reserves to itself the right to alter, amend or to add to these rules at any time without prior notice.
