

Accounts Information

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CURRENT ACCOUNT

It is an account specially designed for business transactions. There are no restrictions on number of credit/ debit transactions. No interest is paid on current account.

Current Account can be opened by:

- By a person in his/her own name or jointly with other individual(s).
- In the name of firm, Club and association, society.
- In the name of Private and Public Limited Company.
- In the name of trustee, liquidator etc.
- By any other institution etc.

It is essential that the prospective customer should be introduced by an existing account holder. It is preferable that introducer should come to the bank for introduction. However in case it is not possible for the introducer to come to the bank, it is very important that signature of the introducer should be verified with utmost care and if possible the introduction may be confirmed with the introducer on telephone/in writing.

SAVINGS ACCOUNT

The account scheme is supposed to facilitate easy and regular withdrawal of funds as and when required and simultaneously earning of income on the balance that is kept in the account. Any person having a savings account is allowed to deposit money and withdraw to the extent of balance freely from his/her account. Individual banks however put a restriction on number of withdrawals and amount for each transaction in saving account.

Saving account is an interest bearing account. The interest is paid on the basis of day end balance. The advantage of Savings account is that an individual can utilize the bank account for various payments while the balance in the account earns interest. The scheme is designed to encourage small savings . The interest in saving account is paid on quarterly basis.

Savings accounts are allowed to be opened only by individuals singly or jointly. Other than individuals, any organization or body of persons (e.g. society etc.) can open a savings account if they are a charitable organization and are exempt from income tax on their income.

FIXED ACCOUNT

The account scheme allows a customer to earn higher rate of interest for those amounts, which a customer is confident that he will not require the amount for certain period. The scheme offers higher rate of interest than savings account. The interest rates vary with the period for which amount is kept in fixed deposit. The interest rates vary from time to time.



