

MAKE YOUR INOPERATIVE / DORMANT ACCOUNT OPERATIVE

HERE IS HOW

As per extant Reserve Bank of India (RBI) guidelines, an account would be treated as inoperative /dormant if there are no customer induced* transactions in the account for over a period of two years. Operation in such inoperative accounts would be resumed / restarted /allowed only after obtaining the revised KYC documents as per the extant guidelines of the Bank. Folio charges fixed by the bank will be applied for all inoperative accounts in every quarter.

An account/deposit would be treated as unclaimed if it is inoperative for 10 years or more. Such Dormant/Unclaimed account would be transferred to a separate account status in the interest of the depositor and the Bank. No charges would be levied by the Bank for migration of an account from Dormant/unclaimed to Operative account.

Impact on account on becoming Inoperative:

When an account become Inoperative, debit transaction will not be allowed without submission of fresh KYC documents.

Process of activation of Accounts:

- Customer having Inoperative Account requires to visit any branch of the Bank with latest KYC documents.
- A request should be given to the branch for activation of account.
- Branch will activate the account based on the KYC documents submitted by the customer.
- Customer will be informed through SMS / e-mails on activation of account.
- All request received by the branches for activation of account will be processed within three working days from the receipt of the complete application.

*Customer Induced transactions:

The transactions in account which are in the nature of:

- a financial transaction initiated by or done at the behest of the account holder by the bank/ third party such as cash withdrawals / Deposits, RTGS, NEFT, NACH, Dividend etc. or;
- a non-financial transaction such as an enquiry or request for any product/ service initiated by the account holder through any ATM or internet banking or mobile banking application of the bank or through Third Party Application Providers, which requires two-factor authentication (2FA) and leaves a trail for audit purposes or successful log-in to the internet banking/ mobile banking application etc. or;
- KYC updation done in face-to-face physical mode.