

ANZ DEPOSIT POLICY

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PART A. ABOUT THE POLICY

One of the important functions of a bank is to accept deposits from the public for the purpose of lending. The depositors and their interests form the key area of the regulatory framework for banking in India and this has been enshrined in the Banking Regulation Act, 1949. The Reserve Bank of India is empowered to issue directives and advices on interest rates on deposits and other aspects regarding conduct of deposit accounts from time to time. With liberalization in the financial system and deregulation of interest rates, banks are now free to formulate deposit products within the broad guidelines issued by Reserve Bank of India ("RBI").

This policy outlines the guiding principles in respect of the deposit services offered by the Australia and New Zealand Banking Group Limited, India ("**ANZ**") and terms & conditions governing the operation of deposit accounts. It recognizes the rights of depositors and aims at dissemination of information with regard to various aspects of acceptance of deposits from the members of the public, conduct and operations of various deposits accounts, payment of interest on various deposit accounts, closure of deposit accounts, method of disposal of deposits of deceased depositors, etc., for the benefit of customers.

ANZ reiterates its commitments to individual customers outlined in Bankers' Fair Practices Code of Indian Banks' Association. This document is a broad framework under which the rights of common depositors are recognized. This policy should be read in conjunction with other policy and procedure documents. The Policy and clauses therein will be subservient to and in adherence to RBI guidelines issued from time to time on interest rates on deposits, acceptance and withdrawal of deposits and related matters.

1. DEPOSITS

Customers can place a deposit subject to a minimum amount criterion, which the customer may withdraw on demand, or is made for a fixed period of time, only on expiry of which funds may be withdrawn (a "**Term Deposit**").

ANZ may make the availability of Term Deposit subject to a minimum deposit amount at its sole discretion.

Callable Term Deposits: A callable term deposit allows the customer to withdraw their term deposit before the maturity date, subject to certain restrictions and break fee.

Non-Callable Term Deposits: A non-callable term deposit is a type of term deposit with a pre-determined lock-in period that does not allow premature withdrawal by the client. The minimum eligibility amount for non-callable term deposit is INR 1,00,00,000 (Indian Rupees one crore).

ANZ offers both callable and non-callable term deposits and may, at its sole discretion, offer different interest rates for callable and non-callable term deposits. The schedule of interest rates for 'carded' and 'bulk deposit' will be displayed by ANZ on its website and also at the branch premises.

2. ACCOUNT OPENING AND OPERATION OF DEPOSITS

- 1) Before opening any account, ANZ will carry out due diligence as required under "Know Your Customer" (KYC) guidelines issued by RBI and or such other norms or procedures adopted by ANZ in accordance with the AML policy and the Client Identification Programme (CIP). If the decision to open an account of a prospective depositor requires clearance at a higher level, reasons for any delay in opening of the account will be informed and the final decision of ANZ will be conveyed at the earliest .
- 2) The account opening forms and other material will be provided to the prospective depositor by ANZ. These will include details of information to be furnished and documents to be submitted for verification or for record. The ANZ official, opening the account, should explain the procedural formalities and provide necessary clarifications sought by the prospective depositor with respect to an account.
- 3) ANZ will prescribe certain minimum balances to be maintained as part of terms and conditions governing operation of such accounts. Failure to maintain minimum balance in the account will attract levy of charges as specified by ANZ from time to time. Similarly, ANZ may specify charges for issue of cheques books, additional statement of accounts, -, folio charges, etc. All such details, regarding terms and conditions for operation of the accounts and schedule of charges for various services provided will be communicated to the prospective depositor while opening the account.
- 4) Non-interest-bearing current Accounts can be opened by Individuals / Partnership Firms / Private and Public Limited Companies / HUFs / Specified Associates / Societies / Trusts, etc. Term Deposits can be opened by Individuals / Partnership Firms / Private and Public Limited Companies / HUFs/ Specified Associates / Societies / Trusts, etc. Savings account can be opened Individuals / jointly by family members/HUFs/ Trust, Association, Society, Club, NGO, Charitable Hospital, Educational Institute, and Section 25 companies.
- 5) The due diligence process, while opening an account will involve obtaining information about the identity of the person, verification of address, occupation and source of income. Customer will be on boarded based on the ANZ's Client Identification Programme and AML policy.
- 6) In addition to the due diligence requirements under KYC procedures, ANZ is required by law to obtain Permanent Account Number (PAN) of the company as per the provisions specified under the Income Tax Rule 114B. This requirement also applies to individual accounts.
- 7) Accounts can be opened by an individual in his own name (account in single name) or by more than one individual in their own names (Joint Account).
- 8) Operation of Joint Account - A Joint Account opened by more than one individual can be operated by single individual or by more than one individual jointly. The mandate for operating the account can be modified with the consent of all account holders.
- 9) The joint account holders can give any of the following mandates for the disposal of balance in the above accounts:

- Either or Survivor: If the account is held by two individuals say, A & B, the final balance along with interest, if applicable, will be paid to survivor on death of anyone of the account holders.
 - Anyone or Survivor/s: If the account is held by more than two individuals say, A, B and C, the final balance and accrued interest, if applicable, will be paid to the survivor on death of any two account holders.
 - In respect of Term Deposits, the above mandates will be effective only upon the maturity thereof. This mandate can be modified only by written consent of all account holders.
- 10) At the request of the customer, ANZ will register mandate / power of attorney given by him authorizing another person to operate the account on his behalf.
- 11) The account holders of a Term Deposit at the time of placing their deposits can give instructions with regard to closure of deposit account or renewal of deposit for further period on the date of maturity, minimum maturity tenure of at least 7 days. In absence of such mandate, ANZ will seek instructions from the depositor/s as to the disposal of the deposit by sending intimation 7 days before the maturity date of Term Deposits.
- 12) Nomination facility is made available for all accounts opened by individuals and sole proprietary concerns. Nomination can be made in favour of one individual only. Nomination so made can be cancelled or changed by the account holder/s any time. While making nomination, cancellation or change thereof, it is required to be witnessed by a third party. Nomination can be modified by the consent of account holder/s. Nomination can also be made in favour of a minor.
- ANZ recommends that all depositors avail nomination facility, especially if they are opening the account as a sole holder. In case the person opening an account decline to avail of the nomination facility, ANZ will explain the advantages of nomination facility. If the person opening the account as a sole account holder still does not want to nominate, ANZ will ask him to give a specific letter to the effect that he does not want to make a nomination. In case the person opening the account declines to give such a letter, ANZ will record the fact on the account opening form and proceed with opening of the account if otherwise found eligible. Under no circumstances, ANZ will refuse to open an account solely on the ground that the person opening the account refused to nominate a beneficiary.
- 13) A statement of account will be provided by ANZ to holders of a Term Deposit periodically as per terms and conditions of opening of the account.

3. INTEREST PAYMENTS

Interest rates on Term Deposits are decided by ANZ in accordance with the general guidelines issued by the Reserve Bank of India from time to time. In accordance with Reserve Bank of India directives, interest on Term Deposits will be paid at the rate decided by ANZ depending upon the period of deposits.

The rate of interest on deposits will be displayed in the branch premises and on the Bank's website. Changes, if any, with regard to the deposit schemes and other related services shall also be communicated upfront and shall be prominently displayed.

ANZ has statutory obligation to deduct tax at source if the total interest paid / payable on all Term Deposits held by a person exceeds the amount specified under the Income Tax Act, 1961. ANZ will issue a tax deduction certificate (TDS Certificate) for the amount of tax deducted. The depositor, if entitled to exemption from TDS can submit declaration in the prescribed format at the beginning of every financial year.

In respect of a Term Deposit, maturing for payment on a holiday or a non-business working day, ANZ will pay interest at the originally contracted rate on the deposit amount for the holiday / non-business working day intervening between the date of expiry of the specified term of the deposit and the date of payment of the proceeds of the deposit on the succeeding working day.

4. BASIC SAVINGS BANK DEPOSIT ACCOUNT (BSBDA)

ANZ offers 'BSBDA' accounts as per the guidelines issued by Reserve Bank of India and certain restriction/limits approved by the Bank's Executive Committee from time to time. While opening BSBDA accounts as described above, the customer will be made aware of the conditions pertaining to operations in the account. If at any point of time, transactions in BSBDA account are not in conformity of the RBI guidelines and/or the restrictions communicated by the Bank, no further transactions will be permitted and customer will be served notice of closure. Features of the BSBDA account are as below:

- i. The account is free of charge.
- ii. There is no minimum balance requirement.
- iii. No limit on number and value of deposits that can be made in a month.
- iv. No fee or services charges for four withdrawals in a month.

5. ADDITION OR DELETION OF THE NAME/S OF JOINT ACCOUNT HOLDERS

ANZ may at the request of all the joint account holders allow addition or deletion of name/s of joint account holder/s if the circumstances so warrant or allow an individual depositor to add the name of another person as a joint account holder.

6. SECRECY OF CUSTOMER ACCOUNTS

Save and except as provided in ANZ's General Banking Conditions or Terms Governing Term Deposit – India and ANZ's General Conditions for Basic Savings Bank Deposit Account, ANZ will not disclose details or particulars of the customer's account to any third party without the express or implied consent from the customer.

7. PREMATURE WITHDRAWAL OF TERM DEPOSIT

ANZ on request from the Customer, at its discretion may allow withdrawal of callable term deposits before completion of the period of the deposit agreed upon at the time of placing the deposit. ANZ will apply lower interest rate for premature withdrawal of term deposits. ANZ shall make depositors aware of the applicable lower interest rate along with the deposit rate. ANZ will have the discretion to offer differential interest rates for deposits with or without premature withdrawal facility.

Please refer to the following **disadvantages** linked to non-callable term deposits:

- (a) **Lack of Liquidity:** Premature withdrawal is generally not allowed, limiting access to funds during the deposit term. Exceptions include:
 - Death of the depositor.
 - Bankruptcy of the depositor.
 - Government or regulatory orders.
 - Court orders.
- (b) **High Minimum Deposit Requirement:** The minimum deposit requirement is ₹1 crore & above.
- (c) **No Auto-Renewal:** The fixed deposit cannot be auto-renewed upon maturity. The principal amount along with the interest will be credited directly to the depositor's account.
- (d) **Non-callable term deposits premature withdrawal:** Depositors may request pre-mature withdrawal provided they provide at least 31 (thirty-one) days prior notice to ANZ. Pre-mature withdrawals will be subject to terms and condition set out in ANZ's General Banking Conditions or Terms Governing Term Deposit – India.

8. PREMATURE RENEWAL OF TERM DEPOSIT – For Callable Term Deposit Only

ANZ will allow premature termination of an existing callable term deposit account and the renewal at the applicable rate on the date of renewal, provided the deposit is renewed for a period longer than the balance period of the original term deposit. While prematurely terminating a callable term

deposit for the purpose of renewal, interest on the deposit for the remaining period with ANZ will be paid at the rate applicable on the date of deposit to the period for which the callable term deposit remained with ANZ and not at the contracted rate. Further, ANZ will levy a break fee for pre-mature termination of an existing callable term deposit at such rates as may be decided from time to time.

9. RENEWAL OF OVERDUE TERM DEPOSITS

ANZ will credit the proceeds of term deposit to the customer's account on the day of maturity or the next working day, if the maturity date is not a Business Day. Any term deposit request, whether for fresh term deposit or renewal of matured term deposit would be treated as a new request and applicable interest rates on the date of opening new term deposit would be applied.

10. ADVANCE AGAINST TERM DEPOSIT

Not applicable

11. SETTLEMENT OF DUES IN DECEASED DEPOSIT BSBDA ACCOUNT (BSBDA ACCOUNT ONLY)

- 1) If the depositor has registered nomination with ANZ, the balance outstanding in the account of the deceased depositor will be transferred to the account of / paid to the nominee after ANZ satisfies about the identity of the nominee, etc.
- 2) The above procedure will be followed even in respect of a joint account where nomination is registered with ANZ.
- 3) In a joint deposit account, when one of the joint account holders dies, ANZ will make payment jointly to the legal heirs of the deceased person and the surviving depositor(s). However, if the joint account holders had given mandate for disposal of the balance in the account in the forms such as "either or survivor, former / latter or survivor, anyone of survivors or survivor; etc., the payment will be made as per the mandate to avoid delays in production of legal papers by the heirs of the deceased.
- 4) In the absence of nomination and when there are no disputes among the claimants, ANZ will pay the amount outstanding in the account of deceased person against joint application and indemnity by all legal heirs or the person mandated by the legal heirs to receive the payment on their behalf without insisting on legal documents up to Rs. 10000/- per account.

12. INTEREST PAYABLE ON TERM DEPOSIT IN DECEASED ACCOUNT (BSBDA Account only)

- 1) In the event of death of the depositor before maturity of the deposit, ANZ will pay interest at the contracted rate till the date of maturity., ANZ will pay simple interest at the savings rate;
- 2) However, in the case of death of the depositor after the date of maturity of the deposit, ANZ will pay interest at the Savings rate from the date of maturity till the date of payment.

13. INSURANCE COVER FOR DEPOSITS

All bank deposits are covered under the insurance scheme offered by Deposit Insurance and Credit Guarantee Corporation of India (DICGC) subject to certain limits and conditions. The details of the insurance cover in force will be made available to the depositor.

14. STOP PAYMENT FACILITY

ANZ will accept stop payment instruction from the depositors in respect of cheques issued by them. Charges, as specified, will apply. ANZ will exercise reasonable efforts to act on the stop payment instruction from the depositor, however, it shall not be held responsible if the cheque has already been processed or paid before the stop payment instruction is received or acted upon.

15. INOPERATIVE/ DORMANT ACCOUNTS

A saving as well as current account will be treated as inoperative/dormant if there are no customer induced transactions in the account for over a period of two year. For the purpose of classifying an account as 'inoperative' both the type of transactions i.e. debit as well as credit transactions induced at the instance of customers as well as third party will be considered. However, the service charges levied by ANZ or interest credited by it should not be considered. Operation in such accounts may be allowed after due diligence as per bank's KYC policy. There will not be any charge for activation of the account.

ANZ will make annual review of accounts in which there are no operations (i.e. no credit or debit other than crediting of periodic interest or debiting of service charges) for more than one year. ANZ will approach the customers and inform them in writing that there has been no operation in their accounts and ascertain the reasons for the same. In case any reply is not given by the account holder, ANZ will classify the same as inoperative account after the expiry of the extended period.

16. REDRESSAL OF COMPLAINTS AND GRIEVANCES

Depositors having any complaint / grievance with regard to services rendered by ANZ have a right to approach authority (i.e.) designated by ANZ for handling customer complaint / grievances. The details of the internal set up for redressal of complaints / grievances are displayed in the branch premises.

Please refer to the complaints and grievances policy for more information regarding the contact details of the designated officials for handling of the complaints and grievances.

17. DEPOSITORS EDUCATION AND AWARENESS FUND ("Fund")

Under the provisions of this section the amount to the credit of any account in ANZ which has not been operated upon for a period of ten years or any deposit or any amount remaining unclaimed for more than ten years shall be credited to the Fund, within a period of three months from the expiry of the said period of ten years. The Fund shall be utilized for promotion of depositors' interest and for such other purposes which may be necessary for the promotion of depositors' interests as specified by RBI from time to time. The rate of interest payable by ANZ to the

depositors/claimants on the unclaimed interest bearing deposit amount transferred to the Fund will be in accordance with the RBI's guidelines.

PART B -ANNEXURES

18. ANNEX I - SETTLEMENT OF CLAIMS IN RESPECT OF DECEASED DEPOSITORS

The adoption of the simplified policy on "settlement of claims in respect of deceased depositors" is a reflection of our on-going efforts to provide significant improvement in the quality of customer service provided to survivor(s)/nominee/legal heir(s) of deceased depositors. The policy is based on the recommendations from Reserve Bank of India.

1) Access to Balance in Deposit Accounts

(A) Accounts with survivor / nominee clause

1. In the case of deposit accounts where the depositor had utilized the nomination facility and made a valid nomination or where the account was opened with the survivorship clause ("either or survivor", or "anyone or survivor", or "former or survivor" or "latter or survivor"), the payment of the balance in the deposit account to the survivor(s) / nominee of a deceased deposit account holder will represent a valid discharge of ANZ's liability. ANZ will make the payment of the balance in the deposit account to the survivor(s)/ nominee provided:

- ANZ has been able to establish the identity of the survivor(s) / nominee and the fact of death of the account holder, through appropriate documentary evidence;
- There is no order from the competent court restraining ANZ from making the payment from the account of the deceased; and
- It has been clearly understood by the survivor(s)/ nominee that she /he will be receiving the payment from ANZ as a trustee of the legal heirs of the deceased depositor, i.e., such payment to him shall not affect the right or claim which any person may have against the survivor(s) / nominee to whom the payment is made.

2. Since payment made to the survivor(s) / nominee, subject to the foregoing conditions, will constitute a full discharge of the ANZ's liability, ANZ will not insist on production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s) / nominee, irrespective of the amount standing to the credit of the deceased account holder.

(B) Accounts without the survivor(s) / nominee clause

1. In case of deposit accounts where the deceased depositor had not made any nomination or for the accounts other than those styled as "either or survivor" (such as single or jointly operated

accounts), ANZ will settle claims below Rs 10000/ - per account without insisting on production of any documentation other than a letter of indemnity.

2) Documentation to be obtained

Documents which are required to be submitted along with the claim form:

1. Proof of death of depositor(s) or hirer(s).
2. Proof of identification of nominee(s) wherever applicable such as Election ID Card, PAN Card or Passport or any other proof of identification or proof of authority of legal heir(s) wherever applicable.

3) Premature Termination of term deposit accounts

In the case of Term Deposits, ANZ will incorporate a clause in the account opening form itself to the effect that in the event of the death of the depositor, premature termination of term deposits will be allowed. Such premature withdrawal will not attract any break fee charge.

4) Treatment of flows in the name of the deceased depositor

In order to avoid hardship to the survivor(s) / nominee of a deposit account, ANZ will obtain appropriate agreement / authorization from the survivor(s) / nominee with regard to the treatment of pipeline flows in the name of the deceased account holder. In this regard, ANZ will adopt the below mentioned approach:

*ANZ could be authorized by the survivor(s) / nominee to return the pipeline flows to the remitter with the remark "Account holder deceased" and to intimate the survivor(s) / nominee accordingly. The survivor(s) / nominee / legal heir(s) could then approach the remitter to effect payment through a negotiable instrument or through ECS transfer in the name of the appropriate beneficiary.

5) Time limit for settlement of claims

Settlement of the claims in respect of deceased depositors and release payments to survivor(s) / nominee(s) will take place within a period not exceeding 15 days from the date of receipt of the claim/ document (s) subject to the production of proof of death of the depositor and suitable identification of the claim(s), to ANZ's satisfaction.

6) Provisions of the Banking Regulation Act, 1949

In this connection, attention is also invited to the provisions of Sections 45 ZA and 45 ZB of the Banking Regulation Act, 1949 and the Banking Companies (Nomination) Rules, 1985. Please refer Annex II for more details.

7) Customer Guidance and Publicity

ANZ will endeavor to offer guidance to deposit account holders on the benefits of the nomination facility and the survivorship clause.

19. ANNEX II – EXTRACT OF THE RELEVANT NOMINATION SECTION FROM THE BANKING REGULATION ACT, 1949

45ZA. Nomination for payment of depositors' money

- 1) Where a deposit is held by a banking company to the credit of one or more persons, the depositor or, as the case may be, all the depositors together may nominate in the prescribed manner, one person to whom in the event of the death of the sole depositor or the death of all the depositors, the amount of deposit may be returned by the banking company.
- 2) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such deposit, where a nomination made in the prescribed manner purports to confer on any person the right to receive the amount of the deposit from the banking company, the nominee shall, on the death of the sole depositor or, as the case may be, on the death of all the depositors, become entitled to all the rights of the sole depositor or, as the case may be, of the depositors, in relation to such deposit to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- 3) Where the nominee is a minor, it shall be lawful for the depositor making the nomination to appoint in the prescribed manner any person to receive the amount of deposit in the event of his death during the minority of the nominee.
- 4) Payment by a banking company in accordance with the provisions of this section shall constitute a full discharge to the banking company of its liability in respect of the deposit:

Provided that nothing contained in this sub-section shall affect the right or claim which any person may have against the person to whom any payment is made under this section.

45ZB. Notice of claims of other persons regarding deposits not receivable

No notice of the claim of any person, other than the person or persons in whose name a deposit is held by a banking company shall be receivable by the banking company, nor shall the banking company be bound by any such notice even though expressly given to it:

Provided that where any decree, order, certificate or other authority from a court of competent jurisdiction relating to such deposit is produced before a banking company, the banking company shall take due note of such decree, order, certificate or other authority.

PART C- BANKING COMPANIES (NOMINATION) RULES, 1985

Notification No. S.O. 264(E), Dated 29th March 1985.- In exercise of the powers conferred by Section 52, read with Sections 45-ZA, 45-ZC and 45-ZE, of the Banking Regulation Act, 1949 (10 of 1949), and after consultation with the Reserve Bank of India, the Central Government hereby makes the following rules, namely: -

Short title and commencement -

- 1) These rules may be called the Banking Companies (Nomination) Rules, 1985.
- 2) They shall come into force on the date of their publication in the official Gazette.

Nomination in respect of deposits -

- 1) The nomination to be made by the depositor or, as the case may be, all the depositors together in respect of a deposit held by a banking company to the credit of one or more individual shall be in Form DA 1.
- 2) The said nomination may be made only in respect of a deposit which is held in the individual capacity of the depositor and not in any representative capacity as the holder of an office or otherwise.
- 3) Where the nominee is a minor, the depositor or, as the case may be, all the depositors together, may, while making the nomination, appoint another individual not being a minor, to receive the amount of the deposit on behalf of the nominee in the event of the death of the depositor or, as the case may be, all the depositors during the minority of the nominee.
- 4) In the case of a deposit made in the name of a minor, the nomination shall be made by a person lawfully entitled to act on behalf of the minor.
- 5) The cancellation of the said nomination to be made by the depositor or, as the case may be, all the depositors together, shall be in Form DA 2.
- 6) A variation of the said nomination to be made by the depositor or, as the case may be, all the depositors together, shall be in Form DA 3.
- 7) The said nomination shall be made in favour of only one individual.
- 8) (a) A nomination, cancellation of nomination or variation of nomination may be made as aforesaid at any time during which the deposit is held by a banking company to the credit of the depositor or depositors, as the case may be.

(b) In the case of a deposit held to the credit of more than one depositor, the cancellation or variation of a nomination shall not be valid unless it is made by all the depositors surviving at the time of the cancellation or variation of the nomination.

9) The banking company shall acknowledge in writing to the concerned depositor or depositors, the filing of the relevant duly completed Form of nomination or cancellation of nomination or variation of nomination, as the case may be, in respect of a deposit.

10) The relevant duly completed Form of nomination or cancellation of nomination or variation of nomination filed with the banking company shall be registered in the books of the banking company.

11) A nomination or cancellation of nomination or variation of nomination shall not cease to be in force merely by reason of the renewal of the deposit.

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