

Basic Savings Bank Deposit Account

(BSBDA)

All the existing 'No-frills' accounts are converted into BSBDA in compliance with the guidelines

An individual is eligible to have only one 'Basic Savings Bank Deposit Account' in one bank.

Holders of 'Basic Savings Bank Deposit Account' will not be eligible for opening any other savings account in that bank. If a customer has any other existing savings account in that bank, he / she will be required to close it within 30 days from the date of opening a 'Basic Savings Bank Deposit Account'.

One can have Term/Fixed Deposit, Recurring Deposit etc., accounts in the bank where one holds 'Basic Savings Bank Deposit Account'.

The 'Basic Savings Bank Deposit Account' would be subject to provisions of PML Act and Rules and RBI instructions on Know Your Customer (KYC) / Anti-Money Laundering (AML) for opening of bank accounts issued from time to time. BSBDA can also be opened with simplified KYC norms

'Basic Savings Bank Deposit Account' will include deposit and withdrawal of cash; receipt / credit of money through electronic payment channels or by means of deposit / collection of cheques at bank branches as well as ATMs.

BSBDA is opened on the basis of Simplified KYC, the accounts would additionally be treated as "BSBDA-Small account"

BSBDA-Small Account

1. Total credits in such accounts should not exceed one lakh rupees in a year.
2. Maximum balance in the account should not exceed fifty thousand rupees at any time.
3. The total of debits by way of cash withdrawals and transfers will not exceed ten thousand rupees in a month.
4. Foreign remittances cannot be credited to Small Accounts without completing normal KYC formalities
5. Small accounts are valid for a period of 12 months initially which may be extended by another 12 months if the person provides proof of having applied for an Officially Valid Document.
6. Small Accounts can only be opened at CBS linked branches of banks or at such branches where it is possible to manually monitor the fulfillments of the conditions

In BSBDA, banks are required to provide free of charge for following

1. Minimum **four withdrawals, through ATMs.** (Balance enquiry through ATMs should not be counted in the four withdrawals allowed free of charge at ATMs.)
2. RTGS/NEFT/Clearing/Branch cash withdrawal/transfer/internet debits/standing instructions/EMI etc.