

SBM India Fixed Deposit

Agreement Terms

1. In the event of death of the depositor, premature termination of term Deposit would be allowed. The condition subject to which such premature withdrawal would be permitted shall be specified by the Bank from time to time. Such premature withdrawal would not attract any penal charge. The same is subject to review from time to time.
2. In the absence of your instructions, the Bank will automatically renew Term Deposit for a similar term at the interest rate prevailing at the time of renewal to safeguard you from any loss of interest.
3. In case the deposit is closed prematurely before completion of the minimum period as applicable, no interest shall be paid for the sold TD/RD. The Bank will be levying penalties at the rates decided from time to time.
4. Interest is subject to tax as per Income Tax Act.
5. In case nomination data is not provided, then details as in Saving's Account shall be replicated for the TD/RD. For any other updates on your existing nomination, please visit your branch.
6. In the case of Resident Senior Citizens, special interest rates as notified from time to time will be provided on TD. The Bank does not offer a special rate for Senior Citizens in the case of NRE/NRO/FCNR(B) deposit account.
7. In case the account under Fixed Term, Deposit scheme is pre-closed, then the interest paid and TDS, if applicable, will be deducted from the principal.
8. I/we understand that premature withdrawals for our Fixed/Term Deposits which are held in accordance with the mandate of 'Either or Survivor' or 'Former or Survivor', may be allowed against the request from either of us in the case of 'Either or Survivor' mandate and by the former under 'Former or Survivor' mandate as the case may be during our lifetime. In case of death of either of us, the deposit may be 'prematurely closed/continued till maturity and proceeds are paid to the survivor.
9. I/we have read and understood the rules and regulations of the product(s) / services) opted for and agree to abide by the terms and conditions relating to the conduct thereof as also any changes brought about therein from time to time. Further, I/we have read and understood the provisions contained in the terms of service document displayed in the bank website www.sbmbank.co.in and I accept them. The Bank is entitled to amend the 'Terms of Service document' displayed on their website from time to time.
10. I/we declare, confirm and agree that the transactions undertaken from this account will comply with all Regulatory rules, Regulations and notifications.