



## BANK OF INDIA, U.K. OPERATIONS

### Summary Box for Cash Savings Accounts (Call / Savings/ Fixed Deposits):

SUMMARY BOX	
<b>1. Account name</b>	<b><i>Savings Bank account /Call Deposit</i></b>
<b>What is the interest rate?</b>	Interest on the credit balances will be calculated at the rate of <b>0.25%</b> and paid on <b>half yearly basis (March 31<sup>st</sup> &amp; Sep. 30<sup>th</sup>)</b> on daily clear balances for Savings Bank and Call Deposits.
<b>Can BANK OF INDIA change the interest rate?</b>	Yes, Bank of India has the right to change the rate or rates of interest. Whenever there is change in the market interest rates, base rates, cost of funds for the bank, Net Interest Margin and lending rates, Bank of India reserves the right to change the rate of interest. The notice of change will be given at least <b>5 working days</b> before the change of interest rate.
<b>What would the estimated balance be after 6 months based on a £ 1000 deposit?</b>	<b>Illustration:</b> If £ 1000 is placed in Savings Bank account or Call Deposit account on 01.04.2017, the interest payable @0.25 % per annum on 30.09.2017 (after 6 months) will be £1.25.
<b>How do I open and manage my account?</b>	<p><b>1. Savings Bank Account:</b></p> <p><b>Eligibility</b> Savings account/s can be opened by individuals or jointly with other individuals.</p> <p><b>Minimum balance and Maximum balance</b> <b>GBP 250.00</b> or the equivalent in other currencies is the minimum balance. The account holder/s is required to maintain the above minimum balance in the account at all times. We have the right to apply a charge for not maintaining such minimum balances as required. The present charges for not maintaining the minimum balance in the Savings Bank account is GBP 1 per month or equivalent in other currencies.</p> <p>There is no maximum amount restriction.</p> <p>Accounts in other currencies (USD/EUR) will be opened only along with an account to be maintained in GBP (local currency).</p>
	<p><b>Cheque book facility</b> Cheque book may be issued for savings account/s at our discretion.</p> <p><b>Interest</b> Interest is payable on the credit balances in the account at our Savings Deposit Rate. Changes to the Savings Deposit Rate will be posted on our Website from time to time. Interest on the credit balances will be calculated and paid on half yearly basis</p>

on daily clear balances. Overdrafts are not permitted in Savings Accounts.

**Un cleared cheques**

Withdrawals if any are permitted by the bank in the account against un cleared cheque(s), it will attract interest even though your statement may show that your account has remained in credit. The rate of interest is currently 7% over the Bank of England's Base Rate/Reference Rate.

**Transactions**

The General Terms and Conditions given in the website ([www.bankofindia.uk.com](http://www.bankofindia.uk.com)) set out the permitted transactions on the account. Statement of accounts will be sent to you at half yearly intervals (April / October), unless otherwise instructed.

If there is any additional statement required by the customer, it will be issued on specific request subject to a charge of GBP 10 and balance confirmation certificates will be issued against a charge of GBP 20 as mentioned in our schedule of service charges given in the website. Charges are subject to change.

**Withdrawal Notice**

Withdrawal notice of one working day would be required before the transaction is entered.

**Closing the account**

The provisions in the General Terms and Conditions in relation to closure of the account apply to Savings Accounts.

**2. Call Deposit Accounts**

**Interest**

Interest is payable on credit balances in the account at our Call Deposit Rate. Changes to our Call Deposit Rate will be posted on our website from time to time. Interest on the credit balances will be calculated and paid on half yearly basis on daily clear balances. Overdrafts are not permitted in Call Deposit accounts.

**Withdrawal Notice**

Withdrawal notice of one working day would be required before the transaction is entered.

**Un cleared cheques**

Withdrawals if any are permitted by the bank in the account against un cleared cheque(s), it will attract interest even though your statement may show that your account has remained in credit. The rate of interest is currently 7% over the Bank of England's Base Rate/Reference Rate.

**Minimum balance and Maximum balance**

There is no minimum / maximum amount restriction.

**Transactions**

The General Terms and Conditions given in the website ([www.bankofindia.uk.com](http://www.bankofindia.uk.com)) set out the permitted transactions on the account. Statement of accounts will be

sent to you at half yearly intervals (April / October), unless otherwise instructed.

If there is any additional statement required by the customer, it will be issued on specific request subject to a charge of GBP 10 and balance confirmation certificates will be issued against a charge of GBP 20 as mentioned in our schedule of service charges given in the website. Charges are subject to change.

**Closing the account**

The provisions in the General Terms and Conditions in relation to closure of the account apply to Call Deposit Accounts.

Accounts in other currencies (USD/EUR) will be opened only along with an account to be maintained in GBP (local currency).

**2. Account name**

**Fixed Deposit Account**

**What is the interest rate?**

Interest is payable at the agreed rate to be decided between us and you at the time of placing the funds or at renewal. The indicative interest rates for various maturity dates are available on our website and through our Branches. Interest rates on various maturity dates may change and such changes will be published on our website at least **5 working days in advance** before the effective date of change.

Fixed Deposit Interest Rates						
	GBP		USD		EUR	
PERIOD OF DEPOSIT	RATE GROSS	AER	RATE GROSS	AER	RATE GROSS	AER
One Month to < 3 Months	0.40%	0.40%	1.75%	1.75%	--	--
3 Months & above up to < 6 months	0.75%	0.75%	2.00%	2.02%	--	--
6 months and above up to < 1 year	0.90%	0.90%	2.25%	2.26%	--	--
1 year and above up to < 2 years	1.25%	1.25%	2.90%	2.90%	--	--
2 years and above up to < 3 years	1.50%	1.49%	3.10%	3.05%	--	--
3 years and above up to < 4 years	1.60%	1.58%	3.30%	3.20%	--	--
4 years and above up to < 5 years	1.75%	1.71%	3.30%	3.15%	--	--
5 years	2.00%	1.92%	3.50%	3.28%	--	--

For Fixed Deposits, the interest will be paid at the maturity date calculated on the AER of interest agreed at the time of placing the funds. The AER stands for **Annual Equivalent Rate** and illustrates the interest rate if it was paid and compounded once each year.

<p><b>Can BANK OF INDIA change the interest rate?</b></p>	<p>Yes, Bank of India has the right to change the rate or rates of interest. Whenever there is change in the market interest rates, base rates, cost of funds for the bank, Net Interest Margin and lending rates, Bank of India reserves the right to change the rate of interest. Interest rates on various maturity dates may change and such changes will be published on our website at least <b>5 working days in advance</b> before the effective date of change.</p>
<p><b>What would the estimated balance be after 1 year based on a £ 1000 deposit?</b></p>	<p><b>Illustration:</b>          If £ 1000 is placed in Fixed Deposit on 01.04.2017 for one year period, the interest payable @ 0.70% AER on 01.04.2018 will be £ 7 and the maturity amount will be £1007.          If £ 1000 is placed in Fixed Deposit on 01.04.2017 for 3 years period, the interest payable @ 1.25 % AER on 01.04.2020 will be £ 37.96 and the maturity amount will be £1037.96</p>
<p><b>How do I open and manage my account?</b></p>	<p><b>Minimum / Maximum amount</b>  <b>Individuals – GBP 1000.00</b> or equivalent in other currencies  <b>Others like Corporates and Trusts - GBP 10,000.00</b> or equivalent in other currencies</p> <p>There is no maximum amount restriction but it is subject to submission of source of funds / source of wealth proof for the funds deposited.</p> <p><b>Withdrawal</b>          The Fixed Deposit account is a non - withdrawal account. All transactions to and from this account will be through a Call, Current or Savings Account, which must be opened by you when placing funds in the Fixed Deposit Account, if such an Account is not already opened.</p> <p><b>Deposit Period</b>          Minimum period of deposit is 30 days and the maximum is 60 months (5 years).          Withdrawals before the maturity date - Premature withdrawals are permitted. No interest will be paid on deposits withdrawn within 30 days of account opening. Where withdrawals are made after 30 days, but before the maturity date, the interest payable will be <b>0.1% less than the applicable interest rate for the actual period it has run / completed at the time of breaking/ payment.</b></p> <p><b>Illustration:</b> If the deposit of GBP 1000 is placed for 1 year at the interest rate of 0.7% AER but the customer requests premature payment after 7 months, the applicable interest rate will be the current / existing interest rate for 7 months at the time of breaking less penalty of 0.1% i.e. 0.60 - 0.10 = 0.50%. If in the same case, the breaking happens after 5 months, the current interest rate for 5 months less penalty of 0.1% is the applicable interest rate i.e. 0.50 - 0.10 = 0.40%.</p> <p>Prior notice of two working days will be required for withdrawals before the maturity date.</p> <p><b>Fixed Deposit Receipt</b>          An advice would be mailed to you after your Fixed Deposit Account has been</p>

	<p>opened.</p> <p><b>COMMUNICATION CHANNELS:</b>  The customer can communicate / transact at his / her bank account by personal visit, letters by post or by logging into the Internet banking facility if already availed from the bank, for the Retail customer. If the customer likes to contact the bank by Fax, e-mail, Telex, he /she is required to execute an applicable Indemnity form available at the branch for the purpose.</p> <p><b>Tax treatment</b>  As per the existing HMRC guidelines on Income Tax, UK banks are not required to deduct income tax on the interest paid on bank deposits. In case of US citizens / residents, the customer has to declare the USA Social Security No. and may be subject to payment of tax on principal and interest amount if the bank is advised so by US Treasury under FATCA requirements.</p> <p><b>Auto-Renewal/ Roll over of deposits</b>  The maturity proceeds (Principal + Interest) will be rolled over for the original deposit period if there is no renewal or payment instructions received from the customer <b>before the maturity date.</b></p> <p><b>The customer agrees to the Auto rollover of Fixed deposit on the maturity date (if no contrary instructions are given by him /her) by signing this Summary box sheet shared with him / her. If the auto roll over option is not preferred, the customer may select the option of sending renewal/ payment instructions before the maturity. If opted for option 2, but no such instructions are received by the bank before the maturity date, the bank reserves the right to roll over the fixed deposit for the same maturity period to protect customer's interest by the way of ensuring interest accrual till the actual payment date.</b></p>
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**Fixed Deposit: Auto renewal / Roll over option**

1. I agree to auto renewal on maturity date

2. I prefer no auto renewal option and note to send payment/ renewal instructions before the maturity date of fixed deposit

**Customer(s) Signature**