IndusInd Bank

Terms & Conditions for Current Account Products

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Current Accounts

By signing the AOF, customer hereby agrees to be governed by the Terms & Conditions as mentioned below and amendments made from time to time and communicated through various means available to the bank.

1. Definitions & Applicability of terms

- Account opening form (AOF) - refers to the relationship opening form for Current Account in IndusInd bank
- Customer – refers to any person/ entity holding an account with IndusInd bank
- Quarter – refers to the financial quarter i.e. months from April-May-June; July-Aug-Sep; Oct-Nov-Dec; Jan-Feb-Mar
- Half Yearly – refers to financial half yearly and includes the months of Apr-Sep (first half) and Oct-Mar (second half)
- Services - refers to services provided by the IndusInd bank to the customers of IndusInd current account
- Website – refers to the IndusInd bank official bank website hosted in the internet – www.indusind.com
- Government of India (GOI) – refers to the Government of India
- Reserve Bank of India (RBI) – refers to the overall regulatory body for banking in India, named as, Reserve Bank of India
- HUF – refers to 'Hindu Undivided family'
- KYC – refers to the bank policy document on 'Know Your Customer'
- CA – refers to Current Account
- AMB - Average Monthly Balance

Words denoting a particular gender include the other gender as well.

These terms and conditions form the contract between the customer and the bank and are subject to change from time to time as per the laws of the statutory/ regulatory bodies under the jurisdiction of Republic of India. These below mentioned are applicable to all products and services of current accounts only

2. Account opening

Opening of Current Accounts – Individuals

Current Accounts are non-interest bearing accounts wherein transactions are allowed any number of times depending upon the balance in the account or upto a particular agreed amount.

Opening of Current Accounts for Non Individuals

If a non individual is willing to open a current and if they are enjoying credit facility with other banks, a No Objection Certificate (NOC) is required from the existing lending banks. A letter shall be sent to the consortium leader, if under consortium, or the concerned bank/s, if under multiple banking arrangement seeking a NOC. In case no response is received from the existing bankers, account may be opened after a minimum waiting period of a fortnight (from the date of delivery of the letter as per POD).

In case, IndusInd Bank has sanctioned regular credit facilities under a formal lending arrangements, and current account is desired to be opened as a part of this lending arrangement after taking necessary clearance from Credit Administration Department (CAD).

The following types of entities are allowed to open current accounts with IndusInd Bank

- Individuals
- Professionals
- Self Employed Individuals
- Sole-Proprietorship firms
- Partnership Firms
- Private Limited & Public Limited Companies

- Clubs & Societies.
- Trusts & Administrators.
- Government & Semi-Government bodies
- Local Authorities
- Hindu Undivided Family

Documentation requirements:
All Customers will need to completely fill the account opening form (AOF), provide all supporting documents (as required under the bank's KYC guidelines). Customers will also need to read & accept the Terms & Conditions indicated in the AOF before it can be processed further.

Current account customers will also need to deposit initial deposit amount by cheque (drawn on the name of entity) as initial funding.

The mere acceptance of AOF/ initial deposit by the bank does not construe opening of account by the bank. The bank reserves the right not to open an account if it finds any of the documents not satisfactory, or there is a verification failure of any credentials provided by the customer or any other reason which the bank might feel does not comply with the KYC guidelines of the bank.

Customers should note that the welcome kits are only sent to customer's corresponding address that has been duly verified as part of KYC norms and registered with the bank. Despatches are made either through authorized courier or through registered post. If customer does not receive the welcome kit / deliverable within specified duration, the same needs to be reported at the branch so that a re-despatch is initiated. The Bank may block / close the account incase the deliverables / welcome kit is returned.

Customers should note that the password for debit /Chip debit / cards (if any) are not sent along with the welcome kit and will reach customer through another mailer. On receipt of debit card, customer should sign the same for easy identification of customer at POS outlets. Customer notes that any loss financially or otherwise with respect to the use / possession of the card, cheque, etc is the sole responsibility of self and bank shall not be held liable under any circumstances.

3. *Safe-keep of Debit / Chip Debit cards, passwords and cheque books*

Customers should note that debit card and its credentials, internet banking credentials, phone banking credentials, cheque books and all other facilities are tools to perform financial transactions to the account held with IndusInd Bank.

Customer shall be solely responsible for the safe-keeping and the confidentiality of those mentioned above and all other credentials to services provided in future. Customers should not disclose these credentials to anyone under any circumstances.

The Bank shall not be responsible for any fraudulent transactions occurring on account of misuse of any of these deliverables provided to them.

The deliverables are despatched to customers either along with welcome kit or through independent mailers subsequent to despatch of welcome kit. Customers should note that the deliverables are only sent to customer's correspondence address that has been duly verified as part of KYC norms and registered with the bank.

IndusInd Bank in its thirst to provide utmost security discourages customers to claim passwords through physical mails. Due to this, customers are provided option to generate online / through ATM after providing certain personal details. However, if customer requires physical mailers to be sent, bank shall not be responsible for any fraud / misuse arising thereafter. On receipt of debit card, customer should sign the same for easy identification of customer at POS outlets. Initial passwords should be changed immediately. Customers should ensure that the cheque books are complete and there are no missing cheque leaves.

4. Charges & fees

Charges in connection with the operation of the Account and the Services would be levied at the rates as prescribed on the Website from time to time and as per the current account products offered to customers. Charges will be debited to the Account at defined frequencies as per banks internal policies.

The bank has the right to set-off the service charges, charges for non-maintenance of minimum balance or any wrong credit or late returns reported by the correspondent bank /counter party by debiting the Account, without requirement of providing further notice or seeking additional consent / authorisation. In case balance in the Account becomes overdrawn as a result of such set-off, IndusInd Bank will be entitled to charge interest at such rates as the bank may deem fit in its sole discretion, for the period for which the Account remains overdrawn at any time during the maintenance of the Account. In case of any shortfall in the Account or in the event of closure of the Account, the Customer shall be liable to pay the amount outstanding on account of charges.

The Customer agrees and confirms that in the event any of the Services in connection with the Account are or become liable to tax under the applicable laws and regulations, the Customer shall bear all the taxes or duties in connection with such Services and the bank is hereby authorised to deduct any such amount from the Account, without requirement of providing further notice or seeking additional consent / authorisation.

In the event of occurrence of any of the above events, the Customer shall receive balance amounts, net of all deductions made as per the terms and conditions hereof. The Customer shall be intimated at the address registered with bank.

Customers should note that the fees and charges are subject to revision from time to time as per bank's policies and also based on various regulating and governing institutions of the country / other territories.

5. Grouping of accounts

As per bank's internal policies, IndusInd bank's makes best effort to identify an individual / entity through a single identification number. Customers should note that all the accounts of a customer within the bank will be linked. Incase of charge recovery, if the primary account does not have sufficient balance, associated charges would be recovered from the other linked accounts of the customer. Customer will have liberty to close any of the accounts after ensuring that there are no over dues for that account. Each of the accounts will be governed by their own requirements regarding maintenance of required balances, charges, etc.

6. Statement of account

The bank has provision for both email & the physical statements for accounts. Physical statements are sent to the customer's mailing address as per bank record while email statements are sent to the customer's registered email id. Monthly statements are free of any cost

For email statements, customers are liable to verify the authenticity of any emails received and the bank will not be liable for any issues/ loss arising out of any fraudulent emails received by the customer. Email statements are sent to the registered email only, as specified by the customer from time to time.

Customer should intimate the bank in case statement (email/ physical) is not received on time. The bank, on its discretion, might issue a duplicate statement free of any charges.

Customers should revert within 14 days of mailing of the statement or posting of entries in passbook for any discrepancy/ error. Bank will not be liable for any loss to the customer due to errors/ discrepancies pointed out/ communicated to the bank by the customer after expiry of 14 days. The bank though retains the right to rectify any error/ discrepancy in the statement/ passbook on its own at any point of time.

Customer will need to submit request either through net-banking, phone banking or at the branches for issuance of duplicate statement for last statement generated or statements for any earlier month. Charges will be applicable, as per the Schedule of Charges.

Customer will need to intimate the bank immediately on change of address and ensure that the address in passbook is altered after providing documents, as necessary, under the bank's KYC guidelines.

IndusInd Bank also provides 'Check on Cheque facility' for its Retail Banking customers. In this facility the images of all inward clearing cheques presented by customers will be reflected in their statement. This facility does not include cheques issued towards DD PO, RTGS NEFT transactions, or loose leaves issued for Cash withdrawal. All cheques provided by customers will be scanned on best effort basis by the Bank. Customer shall not hold the Bank responsible if images of any of the cheques issued by him / her are not reflecting in the statement.

7. Payment of Interest

Current accounts are non interest bearing accounts and this is regulated by Reserve Bank of India.

8. Debit / Chip Debit cards

The bank provides Debit/Chip Debit card facility to its current account holders. The category and the fees for the debit card will be governed by the account type and at sole discretion of the bank. The features & benefits will be governed by the type of the card and the conduct of the account. Customer will need to visit the bank website or contact the bank through other valid mode of communications to obtain more details on each of the debit/chip debit card type, its features, benefits and eligibility criteria.

IndusInd Bank as per RBI mandate issues Chip enabled debit cards. These cards offer greater security by storing & processing information in a secure manner. This advanced technology is more effective in preventing the card from being copied to produce counterfeit cards.

The card is valid till the last working day of the month indicated on the card. The card is valid for usage in India (domestic & international cards) and abroad (only international cards). The card is not valid for foreign exchange transaction in India, Nepal & Bhutan. The card is accepted at any IndusInd bank ATM or any Visa/ Visa electron/ Visa flag merchant outlet in India/ abroad. Any transaction at the merchant POS will need to be authorized using the Card PIN and completed once the slip is generated by the POS Terminal. Customer will need to sign the sales slip generated by the POS terminal at the merchant outlet. The bank is not liable for any issues with the goods/services provided by the merchant outlet (not limited to defects, delay in delivery, poor quality) and any such dispute should be settled between the merchant and the customer.

The bank will send through separate couriers (or any other mode of delivery) the debit/chip debit card and the PIN to the customer. Customer should verify that the courier received is not in torn/open/mutilated condition. In case of receipt of the courier package in torn/mutilated/open condition, customer should immediately inform the bank either by visiting the nearest branch/ through phone banking.

Customer should ensure that on receipt of the debit/chip debit card, he signs on the reverse of the card after carefully reading the terms & conditions send along with the debit card.

Customers should ensure that the debit/chip debit card details, PIN details are not divulged/ disclosed to any one. Customers should not handover the debit card to any person other than designated bank official within the bank branch premise. Customer is liable to ensure safekeeping of the debit card and the PIN.

The customer will need to inform the bank (either through phone banking/ visiting nearest branch/ any other valid communication channel) to report any lost/ stolen/ misplaced card/PIN.

The bank will not be liable for any fraudulent transaction/misuse of the card arising out of misplacement of the card/ card falling into wrong hands/ misuse of stolen cards prior to being reported as stolen/ lost by the customer.

PIN is provided to the customer as a mechanism for customer authentication during any initiation of any transaction through debit/chip debit card. PIN is sent to the customer in a sealed envelope and the customer can change the PIN, at his own risk, using IndusInd ATM or through phone-banking. The customer authorizes the bank to carry out any transactions that have been authenticated using the PIN and the bank has no liability/ obligation to authenticate the transaction initiated through the customer debit card using the correct PIN.

The bank reserves the right to deny any transaction which does not fall under the authorized list of transactions for the type of account and the debit/chip debit card provided to the customer or in case the limits as applicable to the card are breached. International debit/chip debit card can be used only for permissible current account transaction as governed by FEMA rules, 1999, additionally any such transaction should also comply with the rules & regulations stipulated by RBI or the Government of India from time to time and the customer will be liable for any penalty/ action that may arise out of non compliance to the above rules/ regulations.

The debit/chip debit card issued to the customer is the property of the bank and the bank reserves the right to:

- Include new benefits/ exclude some existing benefits from the card at any point of time. The bank will strive to inform the customer through any existing channel at the address/number registered against the account of the customer
- Terminate/ discontinue the card assigned to the customer, with or without, informing the customer at the banks absolute discretion
- Provide replacement card to the customer against any stolen/misplaced card reported. Such replacement card attracts charges as indicated under the Schedule of Charges

Based on the product features, customers are entitled for add-on debit/chip debit cards for the existing savings/current account. The usage of these add-on cards is the sole liability and responsibility of the customer and bank provides this feature only as option.

Customer can also request the bank in writing to terminate the debit/chip debit card. Customer will be liable to clear out any dues pending against the debit card as of the time of receipt of termination request from the customer by the bank. The bank reserves the right to set off any pending dues against any credit available in the customer account.

Customer should destroy the debit card by cutting it into two pieces across the magnetic strip on surrendering/ termination/ hot listing of the card.

The customer can use the phone banking option or the bank's internet to get history of the transactions done on the debit card. Customer should also ensure that any errors/ irregularities in the statement are reported within 15 days. The bank will assume the statement to be factually correct if there is no revert by the customer within 15 days.

Fees/ charges for debit/chip debit card issuance/ usage / replacement/ hot-listing etc are as per the details available under the Schedule of Charges.

The reward programs and other promotional activities are time bound and may be discontinued at any time by the bank without prior intimation to customer.

9. Choice money ATM

IndusInd Bank in its continuous endeavour to innovate customer service mechanisms has recently introduced options for customers (and users of debit cards) to choose from various currency denominations while withdrawing cash from its ATM machines. This allows customer to select from few existing choices of denominations of 100, 500 & 1000 or combination of these 3 currencies.

Customers should appreciate that this is an additional facility and depends significantly on availability of cash and denominations at that instant of time. Bank should not be held responsible for unavailability of customer choice denominations.

10. Operating accounts

Account operating rules depends on the operating mandate as defined in the account (this will be defined based on customer's instruction on operating mandate in the AOF or any changes authorized by the customer subsequent to the opening of the account)

Accounts in the name of an individual can be operated only by the individual himself or by the POA (Power of Attorney) of such individual.

Joint accounts can be operated singly by any one or jointly by two or more or all of the account holders together depending on the operating instructions given by all the account holders. Any change in the operating instruction though will require the authorization of all the account holders irrespective of the operating instruction.

Accounts in the name of partnership firms, private limited and public limited companies, clubs & societies, trusts & administrations, government & semi government bodies, local authorities, etc shall be operated by authorized individuals of the respective entities, as specified in the account operating mandate / AOF / resolution submitted at the time of opening account or as amended from time to time. Amendments made should be supported with due credentials and to the satisfaction of the bank.

Bank as per its KYC requirement, may ask customer to furnish some additional documents or may request for re-verification of KYC. Customers will need to comply with such requests from the bank and the bank will not be liable for any material/ non material inconvenience that may be caused to the customer due to the customer non compliance to such requests.

The bank may time to time send deliverables (Cheque book, Debit/Chip Debit card, PIN's etc), statement of accounts, important notifications and other relevant items at the customer's mailing address as maintained in the bank's records. Hence customer will need to promptly notify the bank of any change of mailing address. Bank will not be liable for any loss/damage/ inconvenience that may be caused to the customer due to loss/ damage/ failure/ wrong delivery of such items due to the non intimation of change in mailing address by the customer.

The customer will also need to maintain required minimum average balance as mandated by the bank for the particular account type & customer. Any failure to do so may attract penal charges as defined under the 'Schedule of Charges' listed on the bank website. Customers are advised to check their account statement/ account status periodically to ensure that average balance is not falling short to avoid any penal charges. Total number of cash transactions in current accounts during the day / month / quarter / half year / year, should not exceed the prescribed number as indicated in the product & type of account. A service charge as stipulated by the bank per transaction / value in excess of the above-mentioned limit would be levied. Additional transactions would be allowed in deserving cases by the bank at its discretion on being satisfied about the merits of each case.

- If a account is opened in the middle of a term (month, quarter, etc) the number of permissible transactions shall be calculated pro-rata basis.
- If the number of transactions exceeds the permitted limit, service charges will be levied as per banks rule for every such transaction.
- If the account is closed within six months from the date of its opening, an incidental fee as per Banks rule will be charged.

Cash transactions can be done in amount rounded to rupees only. The bank shall allow cash withdrawal by cheque only for an amount greater than Rs 50/-. There is no upper limit for amount that can be drawn by a single cheque but such withdrawal shall necessary be authenticated by branch officials as per the banks passing power policy.

Customers are advised to inform the bank in advance for withdrawal of large amount (greater than 10 lakh INR) to facilitate better service.

There are limited numbers of free transactions in terms of ATM withdrawals, usage of cheque leafs, DD/PO, electronic payment (RTGS/ NEFT) that the customer is eligible. Customer will need to verify, from the bank's website or by contacting the bank through any of the valid communication channel, the number of free transactions he is eligible for the account type he is holding. The bank is free to charge (as per Schedule of Charges) the customer on a per transaction basis whenever the threshold limit of such free transactions is exceeded. Any waiver to such fees will be at bank's sole discretion.

The Government of India has made mandatory to provide PAN details.

11. Cheque books

The bank provides multi-city personalized cheque book to all its eligible account holders. The customer is entitled to certain number of free cheque book depending on account type. Bank may restrict such facility if the customer fails to maintain the minimum required average balance as defined for the type of account.

Customer can request the bank for fresh cheque book once the existing cheque books are exhausted. Customers are entitled to a limited number of free cheque books as per the type of account and issuance of cheque books beyond the free limit may attract charges.

All cheque (from customer account) presented to the bank must have:

- The instrument is signed as per the operating instructions for that account
- The signature on the cheque is as per the signature in the bank record for the particular account
- All the fields (Payee, amount in figures, amount in words, date) are all filled
- The cheque is not stale (date is not more than six months from the date of presentment)
- Any alteration is counter signed by the drawer signature (as per revised RBI guidelines, no alteration is allowed in cheques processed under the cheque truncation system). Bank may also dishonour cheques if alterations are found to be suspicious in nature.
- The account has sufficient fund to honour the cheque- Customer should ensure that the account is funded sufficiently (or available overdraft limits) so that the cheque is not dishonoured due to lack of funds. Any cheque dishonoured due to insufficient fund may attract penal charges from the bank.
- Customers should not that all requirements specified, for processing cheques through cheque truncation mechanism, would be applicable and customers should abide to those restrictions. RBI is in the processing of implementing cheque truncation system in different locations in a phased manner.

Bank may also levy charges to the customer if cheque presented by later is returned due to insufficient funds. The bank reserves the right to block the customer account if there are excessive incidences of cheque returns.

Customers can place in 'stop payment' request with the bank for any cheques that are missing/ stolen/ not required to be paid. Customer needs to ensure that such stop payment request is made prior to presentment of the cheque to the bank. Bank will not be liable for any payment made against cheques for which the stop payment request is received by the bank post the presentment of the cheque to the bank. Bank may charge the customer for any such stop payment request (pls. refer to Schedule to Charges).

Based on the type of the liability product, IndusInd bank offers Payable at Par (PAP) cheque facility. With these cheques, customers would be free to use the cheque across all the branches of IndusInd and clearing of these cheques across any of the IndusInd branch locations would be considered equivalent to local clearing.

Customers of IndusInd bank have various options to present their cheques to the bank viz; handover at branch, using drop box at branch, drop boxes at ATM location, etc. customers may opt to get the acknowledgement only at the branches and any cheques dropped at drop boxes are at the sole discretion of the customers. Clearing cycles for cheques dropped at drop boxes are indicated over the respective drop boxes and customers acknowledge to the time indicated.

12. Demand drafts & pay orders

Customers can place a request for issuance of demand drafts / pay orders by visiting any of the IBL branches. Any charges associated (refer to schedule of charges) with issuance of Demand Drafts or Pay Orders will be recovered from the Customer by debiting customer's account. Application of charges is dependant on the type of account & relationship the customer maintains with the bank.

In case the instrument is lost and (or) needs to be cancelled, customer should visit the same IBL branch where the Demand Draft or Pay Order was issued. The amount, after deduction of applicable charges will be credited to customer's account.

Where a draft is lost and customer wishes to cancel the lost draft, customer will be required to indemnify the bank of all possible liabilities. For this case, customer would be required to complete certain documentation to the bank's satisfaction. Only after all the documentation is provided, will the draft be cancelled and funds transferred back to customer. If the lost draft is already in cleared or if it in the clearing cycle, this cannot be cancelled.

IndusInd Bank has tie-ups with various banks (correspondent banks) and local tie-ups with other banks for issuance of Demand Drafts in locations where IndusInd Bank does not have branches.

IndusInd Bank provides issuance of DD's & PO's through internet banking. The details about such service, charges associated and the delivery mechanism will be intimated prior to rollout of the service. IndusInd Bank reserves the right to time for rollout of various services and discontinuation of any of the service through any channel without prior notice to customer.

Customer bears the final responsibility for any wrong information provided in the request for the draft. Customer should also ensure that the details indicated on the draft are correct immediately after receipt of the draft.

13. Electronic transactions

IndusInd Bank offers apart from branch walk-in transactions, various other channels for customer to interact and transact through the account. These channels include internet banking, phone banking, through ATM machines, kiosks, mobile banking, door step banking, etc.

Transactions processed online through any of the electronic channels are to the discretion of customers and all customers shall comply with all such terms and conditions as prescribed by the Bank from time to time for transactions executed.

Customers should ensure that the credentials are authenticated only in personal computers rather than those being used / shared by general public. Transacting through machines used by public exposes customer's account for fraudulent usage. Customer will only be held liable incase of any misuse / fraudulent transactions.

Customers are required to access the online banking portal only by entering the respective site address and not through any links that direct for access.

Customers are required to store / keep all user id's and passwords confidential as these are necessary to access financial information and perform financial transactions. In its constant endeavour to enhance security measures, IndusInd bank may introduce additional details required to access online account and it will be the responsibility of customer to adhere to. Customers are also required to change passwords at frequent intervals as a measure of safety.

Incase where a wrong password is typed multiple times, the customer's online banking account is locked. In these instances, customers may request for a new password through mail at customers risk or the password can be regenerated through a defined mechanism that has been provided on the website of the bank.

All the financial transactions processed through online channel are instantaneous and irrecoverable once executed. Customers will take sole responsibility for any mistakes made during transactions. Customers, as a matter of acknowledgement and reference, should carefully note down the confirmation numbers pertaining to the transaction. IndusInd Bank will not be responsible for the delay happening at the other bank where funds need to be credited to beneficiary's account.

Transfer of funds through various payment modes is subject to a minimum and maximum amount as defined based on internal bank policies and regulations and customer should adhere to the same.

Customers will hold complete responsibility for any transactions pertaining to purchase of services and good over internet or any other channel if at all the underlying liability account is used. Customer should observe and comply with applicable laws and regulations in each territory of use.

Customers will be informed through mailers / display of notices / bank website / short messaging service regarding the fees and charges applicable for various online transactions. These charges will be debited to customer's account.

Customers are required to carefully read and agree to the terms and conditions of various services. IndusInd Bank shall not be liable to any issue arising due to misuse. It is further customer's responsibility to ensure availability of necessary and compatible softwares for accessing internet banking.

IndusInd Bank may wish to send notification through short message service (SMS) to the customer's registered mobile number regarding the completion of transactions, failure to transact, etc.

The bank performs maintenance activities to the online banking site on a frequent basis. The time for such maintenance activity will be intimated in the website. Bank cannot be held liable for any delay / non completion of such transaction during the maintenance period.

Whilst the bank shall aim to provide security to prevent frauds, misuse, hacking and other actions to the website, internet per se is susceptible to a number of frauds. Customers shall evaluate all risks arising out of these and the bank shall not be responsible for the same.

The bank through online banking may also provide mail / messaging service to interact with customer service personnel. Information provided through such messages should not be considered as completion of financial transaction. These are just information messages.

14. Standing Instructions

IndusInd Bank offers its customers a facility to set fund transfer instructions to the liability account for a defined tenure, amount or any other acceptable condition specified in the Standing Instructions Application Form. Customer is required to provide request at any of the IndusInd Bank branches for availing of this service.

Standing instructions are accepted for transferring funds from one account to other account within the bank or another account in a different bank, to a fixed deposit or recurring deposit accounts and also for Electronic Clearing Services.

If customer wishes to cancel the fund transfer, customers should provide in writing requesting removal of instructions. Once the standing instructions are set, these are automated and bank should not be held liable for any reason including but not only related to insufficient funds for processing payments.

If standing instructions for servicing loans is dishonoured, this is considered equivalent to cheque return and customer should bear all necessary charges as specified for respective products.

In-cases where standing instructions are continuously/ frequently dishonoured, IndusInd Bank has the right to discontinue this facility to the said customer without prior notification.

Customers should note that standing instructions for international funds transfer is not available at the moment.

15. Extended banking hours

IndusInd Bank branches remain closed for customer walk-in transactions on the days specified in the holiday list and Sunday's in general. The branch opening timings during which customer can avail services are specified in the respective section.

For the sake of customers benefit, IndusInd Bank offers extended banking hours facility in certain select branches, list of which is provided (and updated from time to time). This includes 8-8 banking and 7 day banking (365 days banking). During these extended hours, all customers can avail banking facilities as indicated below. IndusInd Bank reserves right to add, modify and delete certain of these banking transactions during the extended banking hours. The bank also reserves the right to discontinue extended banking hours facility in certain branches without prior notice

Transactions performed during the extended banking hours (after the regular banking hours) will carry a value date of the next banking day in that location due to technical reasons. The bank will not be liable for any issues relating to loss of interest or liability suffered by customer including return of cheques. Further on any transactions carrying the same day as value date, for the transactions carried out during extended banking hours is at the sole discretion of the bank.

Customer service requests will only be accepted during the extended banking hours and will be processed during the regular banking hours of the branch during the same day or the next banking day as the case may be. Customers should note that only specified number of branch staff will be available during extended hours.

In the event the branch is not available during the extended banking hours, a prior notice will be displayed at the branch premise 2 banking days in advance for customer notification. Customers are requested to contact the branch and confirm prior to reaching branch in-case of exigencies.

16. Phone banking services

IBL offers phone banking facility to its customers during the designated hours of the day as provided on the bank website and updated from time to time. Customers can also visit the bank's website for various facilities which can be availed through Interactive Voice Response (IVR) system and through phone banking representative. These services will be offered to customers on best effort basis and IndusInd Bank is constantly upgrading the technical and human resources to serve customer's needs.

Each customer will be identified and authenticated through a set of defined passwords / personal identification numbers / specific set of questions. Customers should learn that unless these are positively identified, phone banking services cannot be offered. In addition to the existing customer authentication mechanisms, IndusInd Bank will introduce additional security measures as required by regulatory from time to time.

For record keeping and service enhancement purposes, all customer calls may get recorded and bank hope that the customers appreciate the necessity. These recorded calls may also be selectively used by the bank for any investigation purposes incase of any fraudulent issues pertaining to the accounts under scrutiny.

Customers should note that, while the bank offers services through phone banking, some of the services would need customers to walk-in to branch for getting the complete transaction done. These may require additional identity validations, etc and customers should abide to the policies of the bank.

For any services that require mailers to be sent, customers should note that the address used will only be the registered address as available in the bank records. There cannot be any compromise on this issue as this may violate bank's Know Your Customer norms.

Phone banking telephone number may be subject to change and customers are required to visit bank's website for any updates.

17. Mobile alerts

All customers having their mobile numbers registered with the bank are entitled for receiving mobile alerts for various types of banking transactions performed. This alerts typically are provided for cash withdrawal, cash deposit, funds transfer, funds credit, balance alerts, etc. While bank sends (push) alerts to customers on a frequent basis (or based on event of financial transaction), customers can also request (pull) for specific information.

Bank sends these alerts on best effort basis to ensure that customer is informed immediately after the event however, bank is dependent on various third party service provides to complete the complete information transmission. In this regard, bank will not be liable for any information reaching customer after delay / non receipt of information.

Charges for these mobile alerts would be as per the product features, relationship of customer with the bank and are indicated in the schedule of charges. Charges are subject to change from time to time.

18. Overdrawing

The customer is responsible to ensure that sufficient balance is always available in his account with the bank especially prior to withdrawal of cash, clearing, funds transfer or any other available mode of transaction, issuance of cheque or requesting for demand draft.

The bank will not be held responsible if any customer induced transaction is not honoured by the bank due to lack of sufficient balance. If execution of any such transaction, leads to an debit balance in the customer account, then the bank will be free to charge applicable interest for the 'debit balance' amount for the period the account remains in debit balance on an pro-rata basis. The bank may also on its own absolute discretion set off such debit balance against any credit available in customers other account held jointly or singly without giving any notice to the customer.

Any temporary relief given by the bank to the customer with respect to 'Overdrawing' on his account will be purely at the bank's discretion and will be applicable only as one time facility and the same should not be construed as an approval for similar transactions in future, unless otherwise explicitly agreed on between the bank and the customer in writing.

Any sanction / approval of overdraft limits are subject to the stipulated terms and conditions in respect of payment, interest, charges and other aspects. Customer shall repay within the time agreed and any delay would entail bank to apply charges in terms of interest and other charges applicable and communicated. Failure to pay would mean default in payment.

There cannot be any off-set facility provided for overdraft against cheques presented. Only realized amount is considered.

19. Collection facility

IndusInd bank offers various collections facilities to its customers viz; local cheque deposit, cheques deposited at any of IndusInd bank branch locations for clearing in the same location where base branch is different from cheque deposited branch, Outstation cheques deposited at IndusInd branch location, Outstation cheque deposited at non-Indusind branch location, Cash Management Services, Funds transfer facility, etc. The time taken for clearing and respective credit of funds to customers account is different for different facilities and customer is required to find the same prior to utilizing the services.

Customer can avail Cash Management Services (CMS) facilities from IndusInd Bank for collection of cheques, drafts, warrants, etc. This is a service provided after entering into an agreement and customer is required to accept to the terms specified in the agreement. The bank accepts cheques drawn in favour of the customer for collection and are collected by bank on behalf of customer.

The bank assumes no responsibility and hence no liability for any damage/ loss to the customer due to the cheque getting lost/ mutilated/ delayed during postal/ courier transit. The credit is reflected into the customer account only on realization of the instrument. The bank reserves the right to give provisional credit under certain circumstances against an instrument accepted for collection. In case of the instrument being returned unpaid, the bank shall have the right to recover the provisional credit along with applicable interest. The bank has the right not to allow any drawings against such provisional credit.

Customer has to bear the charges/ penalties as applicable for cases where customer has drawn against provisional credit and the cheque has been returned unpaid.

In case of wrong credit by the bank, the bank reserves the right to revert such erroneous entry without any liability of informing the customer.

20. Sweep In/Out

The bank provides sweep in/ out deposit facility to its account holders. As per this facility, balance over the specified amount maintained in the transaction account, will be automatically transferred to Term Deposit for a predetermined period, as per customer's instruction. The specified amount will be as per bank's discretion.

In case of insufficient balance in the CA/SB account at any point in time, required amount will be transferred to these accounts by breaking deposits for the benefit of the customer. The system will break the last amount that was sweep out to the deposit account and will follow the LIFO (last in first out) method while breaking the deposit.

The customer shall also note that only the principal amount in the deposit account will be available for breaking in case of insufficiency of funds in the savings/ current account. The bank shall not be liable for any consequences arising out of any transaction on the savings/ current account which is failed/ dishonoured by the bank due to insufficiency of funds in the savings/ current account even after the entire principal amount in the deposit is broken and put back into the savings/ current account.

The interest applicable on the sweep in/ out deposit will be as per the interest applicable for Term deposits.

The customer shall ensure that the sweep in/ out deposit account has same name & title and same operating mandate as that of the linked savings/ current account.

Customers should note that the sweep-in and sweep-out of funds is performed by the bank on best effort basis and these services may get hampered / delayed during end of period system processing, system maintenance, etc. Where ever customer notices these issues, customers should inform the branch / contact centre for rectification at the earliest. Sweep-in and Sweep-out product features require certain conditions viz; multiples, etc and customers should get complete information of the product prior to applying for these products.

21. Door-step banking

IBL has extended its banking services to customer's "Doorstep" through independent agencies appointed by the bank. The facility is provided only to account holders / mandate holders at the customer's registered address (as per bank records) and will be available within city limits at select locations across the country. The limits of a location and the location of door-step banking service is the sole right of the bank and based on many factors including feasibility and availability of qualified agencies.

Customers can avail of the following door step banking services.

- Cash Pick-up
- Cheque pick-up
- Cash delivery

Limits for each of the above services have been defined by the bank location wise, if necessary, and customer shall abide to the pre-set limits. The charges for the services are collected from the customers as defined in the schedule of charges.

All the staff (of various agencies) performing activities of door-step banking are provided with personal identification cards and it is the sole responsibility of customer to confirm the identity prior to transacting. Customers are also required to safe keep the copies of acknowledgement till such time, customer's account is reflecting the transactions. In the event of any discrepancy, customers should immediately contact the nearest branch and inform.

Customers should respect the time required to complete the transaction for cash pick-up and cheque pick-up. These have been specified clearly in the agreement. Cash delivery to customer is processed only after debiting customer's account and non availability of funds would mean that the transaction cannot be processed.

IndusInd Bank provides these services after duly executing door-step banking agreement between customer and bank and all the details regarding the services, timelines, and responsibilities have been detailed in the agreement. Customers are required to carefully study and execute the document. IndusInd Bank will not be held responsible for any issues arising including but not limited to any loss due to non delivery, identification of forged notes, etc.

22. Dormant account

IBL may classify an Account as:

- Inactive - if there are no customer-induced transactions for 12 consecutive months in the Account.
- Dormant - if there are no customer-induced transactions for 24 consecutive months in the account. i.e. no customer-induced transactions for 12 months after the account had become inactive.

Customer-induced transactions mean any credit or debit transactions done by a Customer in his Account which include, but not limited to, the following:

- Cash Deposit or Withdrawal
- Cash Withdrawal at ATM
- Transactions performed through Net Banking
- Transactions performed through Cheques or other instruments
- ECS credits or debits
- RTGS and NEFT
- Standing Instructions

If an account is classified as inactive or dormant, credits and debits to so classified account may be denied temporarily. To ensure authenticity of the customer and customer's (all joint account holders, where applicable) credentials, KYC related documents need to be submitted at any of the IndusInd Bank branches. IndusInd Bank will take all necessary precautions to ensure that customers are not inconvenienced during this process while not compromising on the regulations.

During the period of dormancy, transactions through other alternate channels viz; ATM, Phone Banking, Mobile Banking, Online Banking, etc, shall not be available to customer.

Account will be activated only after providing all required KYC documentation along with a written request in this regard and by initiating a transaction.

23. Nomination

Nomination facility is available for accounts operated by Individuals including Sole Proprietorship account. Nomination cannot be obtained for accounts held in representative capacity as the holder of any office.

Customer is advised to provide nomination details while opening of an account. Where customer does not wish to provide any nomination details, the same should be noted exclusively in the AOF and countersigned by the customer.

Nomination can be done in favour of only one individual. If the nominee is minor, then another major individual should be appointed to receive the amount in case of claim during the minority of the nominee.

Customer can include nomination or can change/modify existing nomination details in the account during his/her lifetime. In case of joint accounts, authorization from all the account holders is necessary for any alternation to nomination details. A witness is required when making nomination or modifying/ changing nomination details and the witness signature is mandatory in the nomination form.

Customer should ensure that he receives the acknowledgement for all such transactions for new nomination or change/ modification to existing nominee details.

Nominee has the right to receive the applicable payment from the bank only on the death of the account holder in sole individual account or all account holders in case of joint account.

24. Death or incompetence

In cases where the sole account holder dies or is declared incompetent, the proceeds of the account will only be processed to the registered nominee. Where a nominee is not assigned, the bank may be required to take the issue case by case and the proceeds will only be handed over to legal heir(s) or court nominated individual.

The Customer must notify the Bank immediately if any of the joint account holders or authorized signatory of the Account dies or is declared incompetent.

IBL may place a freeze on such Accounts and stop all operations till the identity and credentials of the successor established to the Bank's satisfaction.

25. Special Accounts

IndusInd offers a host of specialized accounts in the current account category for various banking needs of customers.

Escrow Accounts:

The role of the Bank shall be limited to functions as expressly laid out by the written instructions of the Parties (client / beneficiary). The Bank shall not be liable for any claims arising against the Parties and / or the Bank, in relation to any duties, actions or obligations performed and / or rights or powers exercised by the Bank. The Parties shall defend, indemnify and hold harmless the Bank in any claim arising. Each (or all) of the parties will not in any manner, by themselves or by any agent or representative or consultants appointed by them, voluntarily or involuntarily, portray or represent the Bank as a party to the any such document entered into or understood to have entered into between the Parties. The Parties can conduct business with the Bank in the normal course of the Banks business. The Bank shall not have any obligation to disclose any details of such transactions to any of the Parties whatsoever.

The parties to the Escrow account agree to pay on demand all fees specified by the bank. The fees include but not limited to account opening fee, annual fee, service charges, transfer fees, account maintenance charges, account acceptance, statement, investigation, fund transfer, etc. In the event fees are not paid, the party agrees the bank's right to debit / withdraw such amount (along with interest, late payment fee, if any) from the account without prior notice.

The Parties shall from time to time, on demand by the Bank, indemnify the Bank against any and all suits, costs, claims, counterclaims, actions, losses, damages, expenses (including, without limitation, attorney's fees and court costs) which the Bank may suffer / incur:

All parties of the account shall be bound by all the terms of agreement duly signed prior to opening the Escrow account.

EEFC Accounts:

Customers should note and abide to all the regulations provided by Foreign Exchange Management Act (FEMA) and Reserve Bank of India (RBI). The regulations and bound to change from time to time and it is expected of the customer to ensure compliance. These include but not limited to the eligible amount, types of firms availing the facility, duration, credit facilities and their limits.

Customer should provide to the bank, on demand, any documentation to validate all / any of the key parameters that define the existence of exchange earners foreign currency account.

RFC Accounts:
Opening of an RFC account, its maintenance, source of funds, usage of funds and all other related facilities are bound by the regulations specified by FEMA and RBI. Customers are required to ensure that they are compliant to the regulations set by the authorities from time to time.

The regulating bodies have clearly specified the eligibility of individual, type of account, applicable interest payout, approved foreign currencies, eligible credits, eligible debits, etc. Customer is also entitled to cheque book facility and should ensure that the issuance cheque and usage of funds are done only for approved transactions.

All required Know Your Customer documentation will be required for opening of the account along with any specific documentation as required to prove the conditions of the regulating bodies from time to time. On demand from bank, customer agrees to provide any specific documents. The documents include but not limit to A1/A2 control forms, declaration & undertakings as required, R-return documentation, etc.

Applicable charges will be debited to account as stated in schedule of charges. Conversion rates for the day will be the card rates unless otherwise specially approved.

PoA Accounts:

Operating accounts through attorney is at the discretion of the primary account holder / entity and this is a legal and contractually binding agreement. Customers should note that the bank shall provide transaction and account operation rights to attorney as governed by the agreement and the bank is not liable for misuse of the account. The transactions and operations include but not limit to different channels viz; branch walk-in, through representative, internet banking, mobile banking, phone banking, door-step banking, etc. The bank shall have rights to reject any transaction(s) or force customer to close the account on grounds of perceived fraud / misuse or improper authentication. All KYC documentation of customer, attorney's and all other parties to the agreement are required to be complied as per RBI guidelines.

Any change in the attorney's should be informed to the respective branch of the bank. Unless such information is provided by the customer / entity, the earlier mandate holds good. The customers / entity should also ensure that all the deliverables including but not limited to cards, internet banking credentials, phone banking credentials, unused cheques, etc should be taken care. Any cheques in clearing and provided as security will also become invalid after change of attorney. Customer should also note the time taken for change of such instructions in bank records.

The customer / entity shall keep the bank indemnified for any negligence, fraudulent practices, unauthorized operations or misuse of the accounts towards losses, proceedings, claims, liabilities, penalties, demands, costs, arising out of breach of non performance of any terms by the customer or his attorney. Customers availing the facility of PoA accounts should agree to the detailed terms and obligations indicated in the agreement.

26. Closure of account

IBL reserves the right to close or freeze the Account(s), after due notice to the Customer for reasons which may include, but not limited to, the following:

- In case any of the documents furnished towards Identity and address proof are found to be fake / forged / defective
- The Account opening cheque is returned unpaid for financial reasons/ signature not matching.
- In case fraudulent / forged / fake cheques / bank drafts or any such instruments are attempted to be cleared / cleared through the Account
- In case of frequent returns of inward / outward cheques in the Account;
- In case a debit balance for reasons, including but not limited to, non-repayment in case of facilities offered by IBL, where repayment is to be made through Customer's Account; reversal of wrong credit; any temporary overdraft granted to the Customers by the Bank in relation to any facility or otherwise, etc., is allowed to continue for more than 90 days in the Account;
- Improper conduct of the Account in terms of volume / type of transactions;
- For unsatisfactory conduct of the Account.
- In the light of the transactions in the account and other circumstances the Bank comes to the conclusion that maintaining of such account is undesirable.
- On customers' refusal of providing required information to the Bank and / or documents relating to the due diligence required to be carried out by the Bank.
- Under instruction/ order from enforcement authorities / court of law

The Customers shall be solely liable for return of cheques / dishonouring of any instruments consequent to such closure and all costs / charges arising out of such closure / freezing of the Account(s).

Upon closure of the Account(s) for any of the reasons specified above or otherwise, the Customer shall take steps to collect any balance amount in the Account, if any, and till such time the Customer collects such amounts, IBL reserves the right to keep such amounts in a special office account without any interest being payable on the same. In case of any shortfall in the Account, the Customer shall be liable to pay the amount outstanding on account of charges / interest or otherwise to IBL, forthwith, without demur or protest.

In case the account has been frozen by bank under orders from enforcement authorities / court of law, as per RBI mandate, the bank will continue to credit the interest to the account on a regular basis.

Furthermore, it will be the responsibility of the account holder to surrender the unused cheque leaves, debit card and all associated deliverables. The Bank will not be responsible for any loss sustained by the customer on account of loss of such instruments. Customer should also ensure that any standing instructions, ECS mandates, linked demat accounts, safe deposit lockers, FD maturity instructions related, etc are removed on the account.

27. Loan against TD

IndusInd bank offers its customers, loan facility against existing term deposits. The interest rates for such loans and other charges related are available on bank's website and updated from time to time.

IndusInd bank considers a margin for providing loan on the TD. This margin varies from customer to customer based on the relationship and other factors. On sanction of the loan, the underlying term deposit will be lien marked indicating that the deposit is security for the loan.

Any such loan facilities against deposits consider existing TD as security and if such term deposit against which loan was granted is withdrawn before completion of the prescribed minimum maturity period, such an advance will not be considered as loan against deposit. Customers should also note that interest rates for loan against TD and other loans differ.

Usage of funds in any of the foreign currency accounts are bound by the regulations of the Foreign Exchange Management Act (FEMA), Reserve Bank of India (RBI) and Directorate General of Foreign Trade. These may change from time to time and customer should ensure complete compliance to the terms.

28. Change of terms

Terms & conditions are liable to change due to change in any rules/ regulations from RBI/ GOI, any addition or deletion of facility/ product by the bank or any other reason which the bank may deem fit for amending the existing terms & conditions.

The bank may change the terms & conditions from time to time at its own absolute discretion. Changes can be but may not be limited to addition of new terms & conditions, deletion of existing terms & conditions, modification to an existing terms & conditions. The bank may communicate the changes either by hosting on its website, or through any other available mode of communication. The customer shall be responsible to keep himself updated on the terms & conditions by checking the banks websites regularly.

29. Non transferability

The account and the services provided by the bank to its customers are non transferable under any circumstance and shall be used by the customer only. The bank though reserves the right to transfer, assign, or sale it rights; benefits or obligations to any other person and these Terms & Conditions will continue to hold for the benefit of the successors and assigns of the bank.

30. Notices

Notices in respect of the Account, the services and facilities in connection with the Account may be given by IBL either through email at customers' registered e-mail addresses or posting a letter to the Customers' registered mailing address. IBL may also give any notice by posting the notice on the Website or by displaying at the branches and the same will be deemed to have been received by the Customer.

31. Waiver

IndusInd Bank levies charges to the account only as per the schedule of charges communicated to customer well in advance through various channels – branch display, bank website, terms & conditions and physical mailers. These charges cannot be waived under any circumstances. Any waiver is an extreme right of the bank and can only be applied in case of any discrepancy / wrong debits to the account due to technical reasons. Customers are required to inform bank within the stipulated time period of any such discrepancy for rectification. Customers can communicate to the bank through contact centre or at their respective branch and allow necessary time for rectification.

32. Indemnity

The Customer shall indemnify IBL from any loss that may occur arising from misuse of the Account or the Services of the Bank.

IBL shall not be liable to the Customer for any damages in connection with the Account or the Services or for any failure to perform any obligation contained in these Terms or for any loss or damage whatsoever suffered or incurred by the Customer.

The Customer shall solely be responsible for ensuring full compliance with all the applicable laws and regulations in any relevant jurisdiction in connection with establishment of his/her account with IBL and shall indemnify and keep indemnified IBL from all actions, proceedings claims, losses, damages, costs and expenses which may be incurred by IBL in connection with any failure to comply with any such applicable laws and regulations.

The indemnities as aforesaid shall continue notwithstanding the termination of the Account.

The Bank shall not be liable if any transaction does not fructify or may not be completed for any failure on part of the Bank to perform any of its obligations under Conditions or those applicable specifically to its services/facilities if performance is prevented, hindered or delayed by a Force Majeure event and in such case its obligations shall be suspended for so long as the Force Majeure event continues.

33. No encumbrances

Customer will need to ensure that no encumbrance/ third party interest is created/ permitted over the account (including the credit available in the account) held with the bank without explicit written agreement with the bank.

34. Governing law & Legal jurisdiction

The Terms and conditions, or the operation of the accounts held with the bank or services provided by the bank to its customers shall be governed by the laws of the Republic of India only. Any disputes/ claims/ issues shall be brought in the courts/ tribunals under the jurisdiction of Mumbai. The bank though reserves the right to initiate proceedings against any customer at any courts/ tribunals/ authorities and the customer hereby consents to that jurisdiction.

In case any provision of these Terms & conditions become legally untenable/ unenforceable/ prohibited, then such extent of unenforceability will apply only to the said provision and not invalidate the remaining provisions of the terms & conditions.

35. Sharing of Information/Disclosure

The customer by opening & maintaining any account with the bank gives the bank the right to share/ disclose customer account/ personal information as available with the bank with any entity which has the right to access such information which may include but may not be limited to:

- Reserve bank of India (RBI)
- Government of India through its authorized representative/ body
- Courts/ Investigating agencies
- Securities exchange board of India (SEBI)
- Authorized representatives of the stock exchanges
- Auditors, professional advisors
- Third party service providers with whom the bank has executed legal contract on 'services/ products' and who will need to access the information
- Any other legal entity/ authorized individual who has is entitled to such information
- Credit Information Bureau's including but not limited to CIBIL

The bank reserves the right to source for any other information about the customer or his accounts/ financial condition as may be deemed fit by the bank through whatever sources are available to the bank.

IndusInd bank uses customer's contact information for service and promotional activities. For this IndusInd may share this customer's information with other arm of the bank's group company(s) or any other third party that are bound by conditions (on use of customer information provided by IndusInd). IndusInd bank takes express consent from customer on this aspect during account opening.

36. Force Majeure

The bank shall not be liable if any transaction fails, bank's services are disrupted or the bank is not able to perform/ underperforms any of its obligations as outlined under the Terms & Conditions by an event of 'Force Majeure' and in happening of such cases, the banks obligation will remain suspended till such 'Force Majeure' condition remains.

'Force Majeure' event means events caused beyond the reasonable control of the bank which may include but may not be limited to acts of Gods, fire, flood, sabotage, virus attack on the system, earthquake, tsunami, unauthorized access/ hacking of banks assets, communication failure, riot etc.