

Claim Process for Inoperative Accounts & Unclaimed Deposits

❖ Inoperative Accounts:

Savings and Current accounts, where there are no customer induced transactions for more than a year, Bank shall treat account as “Inactive” wherever there are no customer induced transactions for a period of 12 months and shall change status of accounts as “**Inoperative**” if there are no customer induced transactions for a period of 24 months. Bank shall allow debit transaction in Inoperative accounts only if there is customer induced activation request along-with KYC. Customer induced transaction are the transactions in account which are in the nature of both financial and non-financial as specified below:

- a) financial transaction initiated by or done at the behest of the account holder by the bank/ third party (such as ATM/ Cash withdrawal/deposit, RTGS / NEFT/ IMPS /UPI/ AePS/ ABPS Transactions /Internet Banking Transactions , Debit Card Transactions , Transfer of funds from / to the linked CBDC(e-Rupee) account, Cheque Clearing, Remittance of funds by way of demand drafts, Cash withdrawal by third party through cheque./ Standing Instructions issued by the customer/NACH Debit / Credits/ National Electronic Toll Collection (NETC) debit /Term Deposit Interest / proceeds/Dividend on shares/Interest on Debentures or any other investment proceeds/Direct Benefit Transfer (DBT) credits/Refunds like refunds related to e-commerce payments, Income Tax Returns, etc.

or;

- b) non-financial transaction, (such as an enquiry or request for any product/ service initiated by the account holder through any ATM or internet banking or mobile banking application of the bank or through Third Party Application Providers, which requires two-factor authentication (2FA) and leaves a trail for audit purposes or successful log-in to the internet banking/ mobile banking application.)

or;

- c) KYC updation done in face-to-face physical mode or through digital channels such as internet banking or mobile banking application of the bank.

Procedure for Activation

a. Activation Individual customer-

Customer may visit SBM BANK (INDIA) LTD branch with the request letter and submit valid proof of identity, address & latest photograph. On verification of the same, branch will make the account operative and allow transactions in the account. In case, the customer wishes to close the account, then instructions for closure to be obtained.

b. Activation Non-Individual Customer

The customer may submit the Activation Form on the Company's/ Firm's / Institution's letterhead duly signed by the authorized signatories along with their complete KYC as per constitution, valid identity and address proofs of the Authorized Signatories/ Beneficial Owners. The customer may also be required to submit additional documents as required by the Bank.

❖ Unclaimed Accounts:

Outstanding credit amount of any account in India with any bank 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 transferred to the Depositor Education and Awareness (DEA) Fund of RBI, within a period of three months from the expiry of the said period of ten years.

The Customer / Survivor / Legal Heir/Authorized Signatories, as the case may be, may lodge a claim for the unclaimed deposit to activate the account.

Customer may visit branch of SBM BANK (INDIA) LTD with all necessary KYC documents. If the customer wants to activate and continue operations in the account, the branch will accept the specific request from the customer and reactivate the account by obtaining proper KYC. In case of final claims and closure of account, branch will accept specific request from the customer to process accordingly.

Procedure for Claim

a. Individual claim by customer-

Customer may visit SBM BANK (INDIA) LTD branch with the request letter and submit valid proof of identity, address & latest photograph. On verification of the same, branch will make the account operative and allow transactions in the account. In case, the customer wishes to close the account, then instructions for closure to be obtained along with refund claim.

b. Claim by Legal Heir / Nominee

The Legal Heir / Nominee may visit SBM BANK (INDIA) LTD, Branch and submit the required documents. Customer would be required to comply with the claim settlement process of the Bank.

c. Claim by Non-Individual

The customer may submit the Claim Form on the Company's/ Firm's / Institution's letterhead duly signed by the authorized signatories along with their valid identity and address proofs. The customer may also be required to submit additional documents as required by the Bank. In case, the customer wishes to close the account, then instructions for closure to be obtained along with refund claim.