

पंजाब नेशनल बैंक
व्यवसाय अर्जन एवं संबंध प्रबंधन प्रभाग, प्रधान कार्यालय
PUNJAB NATIONAL BANK
BUSINESS ACQUISITION & RELATIONSHIP MANAGEMENT DIVISION, HEAD OFFICE

Annexure-I

Part I- Policy

SI.No.	Existing Guidelines	Revised Guidelines
1.	<p>2.2.5 – Minor’s Accounts</p> <p>Minors of any age are allowed to open and operate savings and term deposit accounts through his/ her natural or legal guardian. They are also allowed to open such accounts with mother as guardian in terms of RBI’s Circular regarding Opening of Bank Accounts in the Names of Minors with Mothers as Guardians (RBI Circular DBOD.Leg.BC.158/C.90 (H)-76 dated December 29, 1976).</p>	<p>Modifications</p> <p>2.2.5 – Minor’s Accounts</p> <p>Minors of any age are allowed to open and operate savings and term deposit accounts through his/ her natural or legal guardian. They are also allowed to open such accounts with mother as guardian in terms of RBI’s Circular regarding Opening of Bank Accounts in the Names of Minors with Mothers as Guardians. The accounts of minors belonging to minority communities may be opened under the guardianship of the mother, subject to compliance with the RBI guidelines, which states that <i>if the idea underlining the demand for allowing mothers to be treated as guardians relates only to the opening of fixed and savings bank accounts, there would seem to be no difficulty in meeting the requirements as, notwithstanding the legal provisions, such accounts could be opened by banks provided they take adequate safeguards in allowing operations in the accounts by ensuring that the minors’ accounts opened with mothers as guardians are not allowed to be overdrawn and that they always remain in credit.</i> Accordingly, branches be instructed to allow minors’ accounts (fixed and savings only) with mothers as guardians to be opened, whenever such requests are received by them, subject to the safeguards mentioned above.</p>
2.	<p>2.2.21 Safe Deposit Lockers</p> <p>This facility is not offered through all Bank branches and wherever the facility is offered allotment of safe deposit vault will be subject to availability and compliance with other terms and conditions attached to the</p>	<p>2.2.21 Safe Deposit Lockers</p> <p>Deleted, as it has been covered in Policy of Locker.</p>

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<p>service. Safe deposit lockers may be hired by an individual (being not a minor) singly or jointly with another individual(s), HUFs, firms, limited companies, associates, societies, trusts, etc. Nomination facility is available to individual(s) holding the lockers singly or jointly. In respect of lockers held in joint names, up to two nominees can be appointed. Joint locker holders can give mandate for access to the lockers in the event of death of one of the holders on the lines similar to those for deposit accounts. In the absence of nomination or mandate for disposal of contents of lockers, with a view to avoid hardship to common persons, the Bank will release the contents of locker to the legal heirs against indemnity on the lines as applicable to deposit accounts.</p>	
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Part II- Operational Guidelines

Account Opening and Operation of Deposit Accounts

SI.No.	Existing	Revised
1.	<p>Point No. 2 – Operation in the Account The Joint Account opened by more than one individual can be operated by single individual or by more than one individual. The mandate for operating the account can be modified with the consent of all account holders. Minors of 10 years of age and above can open and operate savings/ term deposit accounts independently, if they so desire. Such terms shall be duly conveyed to the account holder through declaration in Account Opening Form. The joint account holders can give any of the following mandates for the disposal of balance in the above accounts.</p>	<p>Modification Point No. 2 – Operation in the Account The Joint Account opened by more than one individual can be operated by single individual or by more than one individual. The mandate for operating the account can be modified with the consent of all account holders. Minors of 10 years of age and above can open and operate savings/ term deposit accounts independently, if they so desire. Such terms shall be duly conveyed to the account holder through declaration in Account Opening Form. The joint account holders can give any mandate viz. Either/ Survivor, Anyone or Survivor, Former or Survivor, Later or Survivor, Jointly Operated Accounts etc. as the case may be. <i>In accounts with such mandates, upon the death of one of the account holder(s), the balance in the account should be paid to the surviving account holder(s), and the account should be closed thereafter in order to avoid future legal and operational complication.</i></p> <p>Addition Sub Point (f) HUF Accounts – HUF account can be opened and operated by Karta. Further, Karta may delegate operational authority to any major co-parcener, to manage or operate the HUF account on their behalf.</p>
2.	<p>New Para</p>	<p>Addition 7. Suo moto Refund of Non-Credit related Service Charges Non-Credit related service charges, which were not payable by the customers, but have been charged by the bank due to operational/ technical error will be refunded Suo moto</p>

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		<p>whenever the same will come to the notice of bank. Powers delegated for approval of reversal of such charges are as under:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Amount</th> <th style="text-align: center;">Competent Authority</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Upto ₹5 lakhs (per instance per day)</td> <td style="text-align: center;">CGM: BA&RM (GM: BA&RM- Deposits in absence of the CGM)</td> </tr> <tr> <td style="text-align: center;">Above ₹5 lakhs</td> <td style="text-align: center;">*CGM Level HO Committee for Making Compensation to Customers; consisting of: a) CGM/GM – Operations Division (Chairman) b) CGM- BA&RM c) CGM- DBTD d) CGM- IAD</td> </tr> </tbody> </table> <p>*Committee Details</p> <ul style="list-style-type: none"> • Quorum: 3 Members [CGM: Operations Division (GM: CCC in absence of CGM: Operations Division) and 2 other member CGMs]. • In absence/ non-availability of CGM, senior most GM of respective division shall attend the meeting of the committee. • Convenor division shall designate one official, preferably in the rank of CM or above, as convenor of the meetings of the Committee. • Invitee(s) – as per requirement <p>Note In case of refund of charges levied in the same financial year, it will be paid to the debit of respective income head, In case of refund/ reversal of charges booked in the previous financial year(s), it shall be refunded to the debit of BACID 11422120 (OR- Any other loss due to Operation Risk event not reported in other Loss Type) so that it is captured/ updated in the loss data repository as per Loss Data Collection Framework of the Bank updated from time to time. However, the reversal of GST on the refund of non-credit-related service charges shall be governed by the extant bank guidelines.</p>	Amount	Competent Authority	Upto ₹5 lakhs (per instance per day)	CGM: BA&RM (GM: BA&RM- Deposits in absence of the CGM)	Above ₹5 lakhs	*CGM Level HO Committee for Making Compensation to Customers; consisting of: a) CGM/GM – Operations Division (Chairman) b) CGM- BA&RM c) CGM- DBTD d) CGM- IAD
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Operational Guidelines – Fixed Deposits

Sl.No.	Existing	Revised																		
1.	<p>Point No. 10 Nomination The format of nomination (Form DA1) is already incorporated in AOFs and as such nomination shall be obtained thereon at the time of opening of Account.</p>	<p>Modification Point No. 10 Nomination The nomination form PNB 1386 be obtained thereon at the time of opening of Account, for recording nomination or for any subsequent variation/cancellation.</p>																		
2.	<p>Point No. 31; Sub Point (j) - Board has approved the policy for waiver of penalty clause for premature cancellation of domestic term deposits, which are as under:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Amount of Deposits</th> <th style="text-align: center;">Existing Guidelines</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Above ₹10 Crores</td> <td>General Manager, HO: Treasury Division is empowered to waive charges for pre mature withdrawal of deposits at the time of giving quotes for rate of interest ,i.e., at the time of issuance of FDRs</td> </tr> <tr> <td style="text-align: center;">Upto ₹10 Crores</td> <td>EDs is empowered for waiver of penalty on premature withdrawal of deposits at the time of closure, on case to case basis.</td> </tr> <tr> <td style="text-align: center;">Upto ₹10 Crores</td> <td>EDs is empowered for waiver of penalty in case of premature cancellation of term deposit, on case to case basis</td> </tr> </tbody> </table>	Amount of Deposits	Existing Guidelines	Above ₹10 Crores	General Manager, HO: Treasury Division is empowered to waive charges for pre mature withdrawal of deposits at the time of giving quotes for rate of interest ,i.e., at the time of issuance of FDRs	Upto ₹10 Crores	EDs is empowered for waiver of penalty on premature withdrawal of deposits at the time of closure, on case to case basis.	Upto ₹10 Crores	EDs is empowered for waiver of penalty in case of premature cancellation of term deposit, on case to case basis	<p>Modification Point No. 31; Sub Point (j) - The powers delegated to allow waiver of penalty clause for premature cancellation of domestic term deposits, whether at the time of issuance or closure and applicable to both retail and wholesale deposits are as under:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Amount of Deposits</th> <th style="text-align: center;">Revised Guidelines</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Above ₹10 Crores</td> <td>General Manager, HO: Treasury Division is empowered to waive charges for pre mature withdrawal of deposits at the time of giving quotes for rate of interest ,i.e., at the time of issuance of FDRs</td> </tr> <tr> <td style="text-align: center;">Upto ₹10 Crores</td> <td>EDs is empowered for waiver of penalty on premature withdrawal of deposits at the time of closure, on case to case basis.</td> </tr> <tr> <td style="text-align: center;">Upto ₹10 Crores</td> <td>Domain Executive Director is empowered for waiver of penalty in case of premature cancellation of term deposit, on case to case basis</td> </tr> <tr> <td style="text-align: center;">Upto ₹10 Crores</td> <td>Domain Executive Director is empowered to waive penalty on premature withdrawal of callable FDRs at the time of their issuance or giving quotes, in cases where the deposit amount is upto ₹10 Crores.</td> </tr> </tbody> </table>	Amount of Deposits	Revised Guidelines	Above ₹10 Crores	General Manager, HO: Treasury Division is empowered to waive charges for pre mature withdrawal of deposits at the time of giving quotes for rate of interest ,i.e., at the time of issuance of FDRs	Upto ₹10 Crores	EDs is empowered for waiver of penalty on premature withdrawal of deposits at the time of closure, on case to case basis.	Upto ₹10 Crores	Domain Executive Director is empowered for waiver of penalty in case of premature cancellation of term deposit, on case to case basis	Upto ₹10 Crores	Domain Executive Director is empowered to waive penalty on premature withdrawal of callable FDRs at the time of their issuance or giving quotes, in cases where the deposit amount is upto ₹10 Crores.
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3.	<p>Point No. 38 (b) - As such, to provide exemplary customer services to our patrons, the following Powers are being delegated for issuance/ renewal/ changing of CBS code for FDRs with retrospective effect to the field, where it originates as a system generated fault or non-compliance of customer mandate by the branch:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Competent Authority</th> <th style="text-align: center;">Period</th> <th style="text-align: center;">Amount</th> </tr> </thead> <tbody> <tr> <td>Circle Head/LCBs (AGM/DGM)</td> <td style="text-align: center;">1 month</td> <td>Up to ₹5 Crores</td> </tr> <tr> <td>Zonal Manager</td> <td style="text-align: center;">2 month</td> <td>Above ₹5 Crores and upto ₹10 Crores</td> </tr> <tr> <td>General Banking Division</td> <td style="text-align: center;">Full Powers</td> <td style="text-align: center;">Full Powers</td> </tr> </tbody> </table>	Competent Authority	Period	Amount	Circle Head/LCBs (AGM/DGM)	1 month	Up to ₹5 Crores	Zonal Manager	2 month	Above ₹5 Crores and upto ₹10 Crores	General Banking Division	Full Powers	Full Powers	<p>Modification Point No. 38 (b) - Powers delegated for issuance / renewal/ changing of CBS code for FDRs with retrospective effect, where it originates as a system generated fault or non-compliance of customer mandate by the branch of FDRs with retrospective effect:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Amount of Deposit</th> <th rowspan="2" style="text-align: center;">Period for Retrospective Issuance</th> <th colspan="2" style="text-align: center;">Competent Authority for Approval</th> </tr> <tr> <th style="text-align: center;">Callable Deposits</th> <th style="text-align: center;">Non - Callable Deposits</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Up to ₹5 Crores</td> <td style="text-align: center;">1 month</td> <td style="text-align: center;">Circle Head/ LCBs Head*</td> <td rowspan="2" style="text-align: center;">CGM (GM in absence of CGM) - General Banking Division</td> </tr> <tr> <td style="text-align: center;">Above ₹5 Crores & upto ₹10 Crores</td> <td style="text-align: center;">2 month</td> <td style="text-align: center;">Zonal Manager*</td> </tr> <tr> <td style="text-align: center;">Above ₹10 Crores</td> <td style="text-align: center;">Above 2 months</td> <td colspan="2" style="text-align: center;">CGM (GM in absence of CGM)- General Banking Division</td> </tr> </tbody> </table> <p>*In absence of Circle Head/ Dy. Circle Head, Zonal Manager/Dy. Zonal Manager and LCB Head/Second Man of that LCB will be empowered to exercise the power of providing approval.</p>	Amount of Deposit	Period for Retrospective Issuance	Competent Authority for Approval		Callable Deposits	Non - Callable Deposits	Up to ₹5 Crores	1 month	Circle Head/ LCBs Head*	CGM (GM in absence of CGM) - General Banking Division	Above ₹5 Crores & upto ₹10 Crores	2 month	Zonal Manager*	Above ₹10 Crores	Above 2 months	CGM (GM in absence of CGM)- General Banking Division	
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<p>Discretionary powers, as mentioned above, will be vested only on fulfilment of both conditions of time period & amount in question; otherwise matter will be referred to next higher Authority.</p>																															

All other guidelines shall remain unchanged.