Reactivation of Dormant / Inoperative Accounts

Bank will deactivate an account if there are no transactions in the account for over a period of two years and classify it as inoperative / dormant

Request for activation of the dormant account has to be made by the customer which will be subject to KYC norms and relevant formalities of the bank.

The Bank shall process requests for activation of inoperative account / unclaimed deposits within three working days from the receipt of complete application and intimate the customer. A standardized Customer Request Form for activating an inoperative account is made available at Branch and on Bank's website. The customer is expected to submit the same citing the reasons for not operating the account alongwith certified copies of officially valid documents for proof of identity and address, company documents etc

Approval for activation shall be accorded by designated officer of the branch.

They will verify and satisfy themselves and take following steps:

a. The account was opened in a KYC compliant manner

b. The reasons provided by the account holder for not operating the account are genuine

c. Documentary evidence to be obtained for any changes in KYC documents. Eg : Address Proof, Identity Proof, Company Documentation, Additional documents may be required at the bank's discretion.

d. FATCA/CRS self-declaration by account holders

e. All client-initiated transactions request on dormant CIF accounts will be verified by the authorized personnel.

f. Operation in dormant accounts with banks shall be allowed after due diligence as per risk category of the customer. As stated therein, 'due diligence' would mean ensuring genuineness of the transaction, verification of the signature and identity etc. If any remittances / credits are received in the inoperative account , first the account shall be re activated after adhering to KYC guidelines.

g. As the account turns to dormant since no customer induced transactions are done in the account for last two years, customer is advised to do atleast one transaction after activation of account, else account will continue to be classified as dormant.

Upon successful processing of client-initiated transactions on a dormant CIF, account will be deemed as active.

FORMAT FOR REACTIVATION OF DORMANT / INOPERATIVE ACCOUNT

Date :

To
Branch Manager
_______________ Branch

Dear Sir/Madam,

Request for activation of Dormant / Inoperative account

I / We, Mr./ Ms.______________________________________ am / are maintaining the Current account No. _________________________ with you.

The said account has not been operated by me / us for a long time due to following reason____

I / We understand that the Bank has classified the said account as "dormant/inoperative".

I / We now agree to operate the said account regularly and request you to activate the account.

Thanking you.

Yours truly,

____
Authorised Signatory

For Branch use only

1. Signature verified and customer signed in presence.
2. All Account holder KYC complied with.
3. Account activated on ____________.

Assistant Manager **Branch Manager**

Date : ______________.