

ENCASH 24 DEPOSIT ACCOUNT DECLARATION

At my/our request, Axis bank Ltd., has opened an Encash 24 Deposit Account in my/our names for period stated therein, which is linked to my/our Savings Account, as per the Bank's Scheme. I/We undertake to abide by the rules and regulations governing the said scheme and I/We declare as under: -

1. The Encash 24 Deposit Account shall be in units of Rs. 5,000/- each. The term deposit accounts shall be created once a week on every Monday.
2. The linked Term Deposit shall be issued by the Bank for a minimum period of 6 months and a maximum period of 5 years, or such periods as may be decided by the Bank.
3. I/We understand that in the eventuality of number of units in the Encash term deposits falling below 1 unit of Rs. 5,000/- , the amount lying in Encash 24 term deposits will be automatically paid or closed or uplifted before maturity and transferred to my/our Savings Account as per extant rules and regulations.
4. These deposits will earn interest at rates specified by Reserve Bank of India as per their directives from time to time, wherever applicable, or at the rates decided by the Bank from time to time.
5. Withdrawal of units will be automatic in the multiples of Rs. 5,000/- to meet the withdrawals/overdraft/minimum balance requirement in Savings Account on account of payment through ATM, cheque received in clearing/collection or by any other means across the counter or at my/our specific request for transfer of funds from Savings Account. The units so withdrawn shall cease to earn interest from the date of withdrawal and the interest upto the date of withdrawal, if payable shall be paid as per extant RBI's directives/Bank's policy.
6. I/We hereby authorize the Bank that on maturity of Linked Term Deposits, the same may be renewed for the same period, unless written instructions to the contrary are received by the Bank from me/us before maturity. I/We understand that auto renewal facility shall be available provided the available aggregate units in the Encash- term deposits account are not less than 1 unit of Rs. 5,000/-.
7. I/We understand that delinking of Encash 24 Deposit Account is permissible upon my/our specific request and such delinking shall automatically apply to all the Linked Term Deposits from the Linked Savings Account. These TDs would act as normal TDs. Simultaneously, the Linked Savings Account shall cease to be a Linked account and the extant stipulations governing the minimum balances to be maintained shall apply failing which applicable service charges will be levied.
8. I/We understand that balances in savings account beyond which money is transferred to fixed/term deposits at a minimum of Rs. 25,000/- or as specified below. All fixed/term deposits will be made in units of Rs. 5,000 thereon.
9. I/We understand that the Bank may alter/change/modify the minimum balance requirements in SB/TD accounts, the amount of fresh TDs that can be linked, the charges or any of the terms of the scheme by displaying the same at the notice board of the bank or may be available with the branches. I/We agree that the Bank is not obligated to specifically notify me/us in this regard.
10. I/We authorize you to effect part withdrawal/pre-mature encashment of the deposit on the instructions of any one of us subject to extant RBI directives/Banks policy which I/We understand would entail total/partial loss of interest
11. Bank reserves the right to charge OD interest on overdrafts created for the period of existence of such overdrafts at the rates as the Bank may deem fit.
12. Premature Encashment:
 - a) For Rupee Term Deposits of a contracted amount less than Rs 5 Crores opened/renewed on or after May 1, 2014 (including Flexi deposits), interest rate shall be 1.00% below the card rate, prevailing as on the date of deposit, as applicable for the period the deposit has remained with the bank or 1.00% below the contracted rate, whichever is lower. However, for Rupee Term Deposits closed within 14 days from the date of booking of the deposit interest rate shall be rate applicable for the period the deposit has remained with the bank or the contracted rate, whichever is lower.
 - b) For Rupee Term Deposits of a contracted amount of Rs 5 Crores and above, interest rate shall be 1% below the card rate prevailing as on the date of deposit, as applicable for the period the deposit has remained with the bank or 1% below the contracted rate, whichever is lower. This would also be applicable on Rupee Term Deposits closed within 14 days from the date of booking of the deposit. There would be no premature withdrawal penalty on NRE Term Deposits.

13. In the event of the death of one of the depositor, premature termination and payment of Term Deposits held in 'Either or Survivor' or Former or Survivor' or 'any one' basis shall be allowed to survivor /s. Such payment to survivor/s shall give valid discharge to the bank. Such premature withdrawal shall not attract any penal charge. However, the interest rate shall be the rate applicable for the period the deposit has remained with the bank or the contracted rate, whichever is lower.
14. In the event of 'With disposal' instructions being 'Either or Survivor' and a premature withdrawal is required by either of the joint holder even when both are alive: In case either one of us request the bank, to allow either of us to prematurely withdraw the said deposit, the bank is entitled to honour the same. We further affirm that the payment of proceeds of such deposits to either one of us represents a valid discharge of the bank's liability, provided there is no order from a competent court restraining the bank from making the payment from the said account to either of us.
15. In case the mode of operation is 'Either or survivor' or " Former or Survivor" or "Anyone or Survivor", in the event of the death of one of the deposit holder, premature withdrawal is required by the survivor: In the event of the death of either one of us, the survivor, if he / she so request the bank, to prematurely withdraw the said deposit without seeking the concurrence of the legal heirs of the deceased joint deposit holder, the bank is entitled to honour the same. We Further affirm that payment of the proceeds of such deposit to the survivor represents a valid discharge of the bank's liability provided.
- There is no order from a competent court restraining the bank from making the payment from the said account.
 - That the survivor would be receiving the payment from the bank as a trustee of the legal heirs of the deceased depositor and that such payment to him/her shall not affect the right or claim that any person/s may have against the survivor to whom the payment is made.
16. Where the deposit is held singly and premature withdrawal is required by the nominee in the event of death of the deposit holder:
- In the event of my death, the nominee named for the deposit is entitled to prematurely withdraw the said deposit, if he/she so requests the bank, without seeking the concurrence of my legal heirs. I further affirm that payment of the proceeds of such deposit to the nominee represents a valid discharge of the bank's liability
 - That the nominee would be receiving the payment from the bank as a trustee of the legal heirs of the deceased depositor and that such payment to him/her shall not affect the right or claim that my legal heirs may have against the nominee to whom the payment is made.
17. An overdue term deposit or its portion may be renewed from the date of Maturity, provided the overdue period from the date of maturity till the date of renewal does not exceed 14 days. The rate of interest payable on the amount of the deposit so renewed shall be the appropriate rate of interest for the period of renewal as prevailing on the date of maturity. If the overdue period is more than 14 days and if the depositor places the entire amount of overdue deposit or at least the principal amount of deposit as a fresh term deposit, interest may be paid for the overdue period on the amount so placed as a fresh deposit at the rate decided by the Bank which at present is simple interest at Savings Bank interest rates.

SB Account No.: _____

Name: _____

Amount above which Flexi/term deposit to be created: _____
(Min threshold amount is Rs 25,000/-)Tenure of deposits: _____
(Min 6 months & Max 5 years)Auto renewal for existing Flexi Linked Deposits to be changed to above mentioned revised tenure: Y N

Signature of Client/s: _____

Date _____

Place _____