



BNP PARIBAS
The bank for a changing world

BNP Paribas India - Deposit Policy



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1. PREAMBLE

One of the important functions of the Bank is to accept deposits from the public for the purpose of lending. The Reserve Bank of India (RBI) is empowered to issue directives / advices on interest rates on deposits and other aspects regarding conduct of deposit accounts from time to time. With liberalization in the financial system and deregulation of interest rates, banks are free to formulate deposit products within the broad guidelines issued by RBI.

This policy document on deposits outlines the guiding principles in respect of formulation of various deposit products offered by the Bank and terms and conditions governing the conduct of the account. The document recognizes the rights of depositors and aims at dissemination of information with regard to various aspects of acceptance of deposits from the members of the public, conduct and operations of various deposits accounts, payment of interest on various deposit accounts, closure of deposit accounts, method of disposal of deposits of deceased depositors, etc., for the benefit of customers. It is expected that this document will impart greater transparency in dealing with the individual customers and create awareness among customers of their rights; thereby ensuring that the customers will get services they are rightfully entitled to receive, without demand.

2. SCOPE

As a Corporate and Institutional Bank this policy document on deposits by BNP Paribas, India outlines the guiding principles in respect of formulation of various deposit products offered by the Bank to our target customer segment and terms and conditions governing the conduct of the account. The document recognises the rights of depositors and aims at dissemination of information with regard to various aspects like:

- Acceptance of deposits from customers,
- Principle of non-discrimination: Non-Discriminatory pricing for deposits of same value and same tenure
- Transparency in pricing in terms of publication of deposit rates
- Conduct and operations of various deposits accounts,
- Nomination for existing individual account
- Payment of interest on various deposit accounts,
- Premature Closure of deposit accounts, & Penal Interest thereon
- Method of disposal of deposits of deceased depositors, etc.
- Dormant Accounts

cy.

Bank reiterates its commitments to its customers outlined in 'Fair Practice Code' of BNP Paribas, India. This document is a broad framework under which the rights of depositors are recognized. Detailed operational instructions on various deposit schemes and related services will be issued by Bank from time to time.

This policy is to be read in conjunction with Reserve Bank of India's (RBI) master circular no. RBI/2015-16/59 DBR No. Leg. BC. 21/09.07.006/2015-16 dated July 1, 2015, RBI/DBR/2015-16/19 Master Direction on interest rate on deposits DBR. Dir. No.84/13.03.00/2015-16 dated March 3, 2016, and Reserve Bank of India (Commercial Banks – Interest Rate on Deposits) Directions, 2025 updated from time to time.

3. TYPES OF DEPOSIT ACCOUNTS



The deposit products offered by BNP Paribas India can be categorized broadly into the following types.

'Demand deposits' means a deposit received by the Bank which is withdrawable on demand. Demand deposits are categorized into two types:

- 'Savings deposits' (offered only to non-individual clients for specific purposes) means a form of demand deposit which is subject to restrictions as to the number of withdrawals as also the amounts of withdrawals permitted by the Bank during any specified period;
- 'Current Account' means a form of demand deposit wherefrom withdrawals are allowed any number of times depending upon the balance in the account or up to a particular agreed amount and will also include other deposit accounts which are neither Savings Deposit nor Term Deposit.

'Term/Fixed deposit' means a deposit received by the Bank for a fixed period withdrawable only after the expiry of the fixed period. As a practice, BNP Paribas India offers only non-callable Term deposits beyond INR 3 crores or above, which cannot be prematurely withdrawn by the customer unless otherwise approved as per the sole discretion of the bank.

- 'Deposits below 3 crores' means single Rupee term deposits of amount less than INR 3 crores
- 'Bulk Deposit' means single Rupee term deposits of INR 3 crores and above
- 'Flexi Deposits' means a form of Term / Fixed deposit which are created automatically in the systems for balances above a pre-agreed threshold in a pre-agreed unit size. Flexi deposits are offered to customers on their request (in an application format prescribed by the bank), basis any of the three deposit rate cards (as published from time to time) i.e. Deposits below 3 crores, Bulk Deposits, or T-bill linked Deposit.
- 'T-Bill linked Deposit' means a type of Term / Fixed deposit where the pricing is linked to T-bill rates, as published by FBIL, and adjusting for bank margin. Currently, the bank offers T-bill linked Deposits only between 7-13 day tenor, as published. The benchmark used is only 1 week T-bill and accordingly tenor offered to clients is only 7 days & hence no resets are done i.e. once a deposit is created, it stays at the same rate for the 7 day maturity. In case of any holidays falling on 7th day, the tenor may be auto-extended to the next working day at the original contracted rate. Currently, T-bill linked Deposits are offered only to clients placing Flexi Deposits with the bank.
- 'Sustainable Deposit' means a type of corporate deposit offering by BNP Paribas S.A. that is specifically designed to support the Bank's global portfolio of loans with direct contribution to the achievement of the United Nations' Sustainable Development Goals, as defined in the Bank's Global KPI methodology. 'Sustainable Deposits' are not to be interpreted as / confused with 'Green Deposits' as per RBI's Framework on Acceptance of Green Deposits dated 11th April, 2023. BNP Paribas India does not offer any 'Green Deposits'.
- The bank used to offer a Simple Effective Rate (SER) in the past, which is no longer offered for any new deposits. All legacy deposits on this legacy rates will be set to the prevailing rates on the day of the next rollover, if any.

4. ACCOUNT OPENING AND OPERATION OF DEPOSIT ACCOUNTS

A) The Bank before opening any deposit account will carry out due diligence as required under "Know Your Customer" (KYC) guidelines issued by RBI and other norms or procedures decided by the Bank from time to time. If the decision to open an account of a prospective depositor requires clearance at a higher



level, reasons for any delay in opening of the account will be informed to him/her and the final decision of the Bank will be conveyed at the earliest to him/her.

B) The Account Opening Forms and other information would be provided to the prospective depositor by the Bank. The same will contain details of information to be furnished and documents to be produced for verification and/or for record. Bank official while opening the account, will explain the procedural formalities and provide necessary clarifications sought by the prospective depositor when he approaches for opening a deposit account.

C) Savings Bank Accounts can be opened for non-individual eligible customers and certain organizations / agencies (As advised by Reserve Bank of India (RBI) from time to time) as per Annexure given below. Current Accounts can be opened for non-individuals such as partnership firms / Private and Public Limited Companies / Specified Associates / Societies / Trusts, etc. Fixed Term Deposit Accounts can be opened by non-individuals such as partnership firms / Private and Public Limited Companies / Specified Associates / Societies / Trusts, etc.

D) The due diligence process, while opening a deposit account will involve satisfying about the identity of the person, verification of address, satisfying about his occupation and source of income. Obtaining introduction of the prospective depositor from a person acceptable to the Bank and obtaining recent photograph of the person/s opening / operating the account are part of due diligence process.

E) In addition to the due diligence requirements under "Know Your Customer" (KYC) norms, the Bank may as required by law obtain Permanent Account Number (PAN) or alternatively declaration in Form No. 60 or 61 as specified under the Income Tax Act / Rules, in addition to other documents in support of proof of identity/proof of address etc.

F) Bank shall obtain mandatory documents for KYC for individuals and for person holding an attorney to transact on behalf of non-individuals as defined as per the Bank Global KYC Policy and the local add on approved

G) The term deposit account holders at the time of placing their deposits can give instructions with regard to closure of deposit account or renewal of deposit for further period on the date of maturity. In absence of such mandate, the Bank will seek instructions from the depositor/s as to the disposal of the deposit by sending intimation on or before the maturity date of term deposit.

H) Nomination facility is available on all existing deposit accounts opened by the individuals. Nomination is also available to any existing sole proprietary concern account. Nomination can be made in favour of one individual only. Nomination so made can be cancelled or changed by the account holder/s any time. While making nomination, cancellation or change thereof by specified category, it is mandatory to be witnessed by a third party as prescribed under Banking Regulation Act, 1949. Nomination can be modified by the consent of account holder/s. Nomination can be made in favour of a minor also.

Bank recommends that all depositors avail nomination facility. The nominee, in the event of death of the depositor/s, would receive the balance outstanding in the account as a trustee of legal heirs. The depositor will be informed of the advantages of the nomination facility while opening a deposit account.

I) A statement of account will be provided by the Bank to Savings Bank as well as Current Deposit Account Holders periodically. Such statement can be sent electronically whenever holder so desires.

J) The deposit accounts may be transferred to any other branch of the Bank at the request of the depositor.



- k) Opening of current accounts will be in accordance with the Consolidated Circular on Opening of Current Accounts and CC/OD Accounts by Banks i.e. RBI/2022-23/27 DOR.CRE.REC.23/21.08.008/2022-23 and as may be updated from time to time.

5. INTEREST PAYMENTS

- i) For existing Saving Accounts, Interest shall be paid Quarterly at the rate published by the bank from time to time. Term deposit interest rates are also decided by the Bank within the general guidelines issued by the Reserve Bank of India from time to time, and will be made available for information to all on website of the Bank.
- ii) For Term / Fixed Deposits, interest shall be calculated on actual days / 365 basis for term deposits and paid at the rate decided by the Bank depending upon the period of deposits irrespective of the year under consideration being a leap year or non-leap year. The interest on term deposits is calculated by the Bank in accordance with the formula and conventions of Indian Banks' Association. If a Fixed Deposit Receipt matures and proceeds are unpaid, the amount left unclaimed with the bank will attract rate of interest as applicable to savings account or the contracted rate of interest on the matured TD, whichever is lower.
- iii) The card rate of interest on term deposits will be displayed in the branch premises/available with Branch Manager, and on Bank's website. Changes, if any, with regard to the deposit schemes and other related services shall also be communicated upfront and shall be prominently displayed.
- iv) As a general rule, bank shall accept deposits for the tenure mentioned in the rate card. An exception if any can be made for a longer-term bulk deposit with a prior approval from the Transaction Banking Head of the Bank. The principles of non-discrimination and transparency in pricing shall be adhered to in all such cases.
- v) The Bank has statutory obligation to deduct tax at source if the total interest paid / payable on all term deposits held by a person exceeds the amount specified under the Income Tax Act. The Bank will issue a Tax Deduction Certificate (TDS Certificate) at the end of financial year/Quarter for the amount of tax deducted. The depositor, if entitled for exemption from TDS can submit a declaration in the prescribed format well in advance.

6. SPECIAL ACCOUNTS

The Bank may offer other current accounts after ascertaining the client requirements. Such accounts may include, but not limited to;

- Exchange Earner's Foreign Currency (EEFC) Account – EEFC Account
- Escrow Accounts
- Liaison Office Accounts
- Project Office Accounts
- Branch Office Accounts
- Special Non-Resident Rupee Accounts
- Resident Foreign currency account (Non individual registered in SeZ)

All such accounts will be provided in line with extant RBI guidelines and internal policies of the bank

7. CUSTOMER INFORMATION

The customer information collected from the customers shall not be used for cross selling of services or products by the Bank, their subsidiaries and affiliates, without the consent of the accountholder.



8. SECRECY OF CUSTOMER'S ACCOUNTS

The Bank shall not disclose details / particulars of the customer's account to a third person or party without the expressed or implied consent from the customer. However, there are some exceptions, viz. disclosure of information under compulsion of law, where there is a duty to public to disclose and where interest of the Bank requires disclosure.

9. INSURANCE COVER FOR DEPOSITS

All bank deposits are covered under the insurance scheme offered by Deposit Insurance and Credit Guarantee Corporation of India (DICGC) subject to certain limits and conditions. The insurance coverage is up to a maximum of Rs 5 lac ** for a deposit held by the customer in the same capacity and right in all branches of the Bank. Deposits in the name of banks, central and state governments (including quasi government bodies, local autonomous bodies, Government Corporation) and foreign government are not covered under the scheme. The details of the insurance cover in force will be made available to the depositor.

** in terms of section 16 (1) of DICGC Act 1961, the limit of the total amount payable by the Corporation to any one of the depositor in respect of his/her deposits with an insured bank in the same right and capacity shall be INR 5 lakh from the February 04, 2020. Further, where the Corporation has already incurred liability before February 04, 2020 the limit of insurance cover of INR 1 lakh as in force up to the date continues to be applicable.

10. PREMATURE WITHDRAWAL OF TERM DEPOSIT

The Bank on request from the depositor, at its sole discretion, may allow withdrawal of term deposit before completion of the period of the deposit agreed upon at the time of placing the deposit. Premature withdrawal can be restricted for term deposit of Rs. 3 crore and above for depositors, however bank will notify such depositors of its policy of disallowing premature withdrawal in advance i.e. at the time of accepting the deposit. If not restricted, the Premature withdrawal is automatically allowed without any bar.

It is summarized as under;

For Fixed Deposits of value less than INR 3 Crore, in case of premature withdrawal of the Fixed Deposit, interest would be payable at the rate for the period for which the Fixed Deposit remained with the Bank less a foreclosure penalty.

For Fixed Deposits of value of INR 3 Crore or more ('Bulk Deposits'), subject to and as per directions of the RBI from time to time, premature withdrawal of the Fixed Deposit shall only be permitted at the sole discretion of the Bank and upon such conditions as the Bank may deem fit including but not limited to a foreclosure penalty on the interest rate for the period for which the Fixed Deposit remained with the Bank

While prematurely closing a deposit, Bank would pay interest on the deposit for the period that it has remained with the Bank at the rate applicable to the period for which the deposit remained with the Bank as on the date of placement/renewal of such deposit (The current penal interest is 1%.)

Flexi deposits are a form of Fixed Deposit and follow the same above premature withdrawal rate provisions. Interest is payable only on deposits which are with the bank for minimum seven days as prescribed by RBI from time to time. Hence, there is no penal interest for the any deposit with tenor lower than the minimum tenor of deposits since there is no interest payable.

11. INTEREST PAID AS COMPENSATION



Keeping the best interest of customers in mind, bank shall reimburse the interest to customers in an instance of interest loss on account of any delay on the part of the bank in creation of Fixed deposit or any loss of interest on account of premature withdrawal due to any technical or manual error on the part of the bank. Bank shall reimburse the interest only after validating that the funds would have stayed with the bank for the minimum period of 7 days. Compensation to the client on account shall not be more than the actual rate of interest prevailing on the day the instruction was received by the bank (or rate of premature payment) on the date of miss-out (date of missing of deposit creation or pre-mature payment instruction).

12. PENAL INTEREST

As decided by Bank's Management Committee, the applicable Penal Interest structure will be made known to all depositors at the time of placement of deposit and will be applicable till the contracted period of the said deposit.

13. RENEWAL OF OVERDUE TERM DEPOSITS

In respect of overdue deposits, interest for the overdue period will be paid at the Savings Bank rates or the contracted rate of Interest on the matured TD, whichever is lower.

14. ADVANCES AGAINST DEPOSITS

The Bank may consider request of the depositor/s for loan / overdraft facility against term deposits duly discharged by the depositor/s on execution of necessary security documents, and Terms & Conditions as per Bank's Credit Policy. The Bank may also consider loan against deposit standing in the name of minor, however, a suitable declaration stating that loan is for the necessities of the minor, is to be furnished by the depositor - applicant. All lending facilities will carry higher remuneration than that of the deposits posted as collateral. Bank may consider granting loan/overdraft facility against deposits to third party with appropriate margin/s.

15. SETTLEMENT OF DUES IN DECEASED DEPOSIT ACCOUNT

- i) If the depositor has registered nomination with the Bank, the balance outstanding in the account of the deceased depositor will be transferred to the account of / paid to the nominee after the Bank satisfies about the identity of the nominee.
- ii) The above procedure will be followed even in respect of a joint account where nomination is registered with the Bank.
- iii) In a joint deposit account, when one of the joint account holders dies, the Bank will make payment jointly to the legal heir/s of the deceased person and the surviving depositor(s). However, if the joint account holders have given mandate for disposal of the balance in the account in the forms such as "either or survivor, former / latter or survivor, anyone of survivors or survivor; etc., the payment will be made as per the mandate to avoid delays in production of legal papers by the heirs of the deceased.
- iv) In the absence of nomination and when there are no disputes among the claimants, the Bank will pay the amount outstanding up to Rs. 15 lac in the account of deceased person against joint application and indemnity by all legal heirs or the person mandated by the legal heirs to receive the payment on their behalf without insisting on legal documents and in line with the Reserve Bank of India (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025, which will supersede any provisions mentioned in this policy. Any claims above threshold limit i.e. Rs. 15 lac will be require the list of documents mentioned in the H.10 (b) of the RBI circular above.

16. INTEREST PAYABLE ON EXISTING TERM DEPOSIT IN DECEASED ACCOUNT



- i) In the event of death of the depositor before the date of maturity of deposit and amount of the deposit is claimed after the date of maturity, the Bank shall pay interest at the contracted rate till the date of maturity. From the date of maturity to the date of payment, the Bank shall pay simple interest at the applicable rate prevailing as on the date of maturity, for the period for which the deposit remained with the Bank beyond the date of maturity.
- ii) However, in the case of death of the depositor after the date of maturity of the deposit, the bank shall pay interest at savings deposit rate applicable on the date of maturity, from the scheduled date of maturity till the date of actual payment to claimant/s /nominee.

17. ISSUE OF DEPOSIT CONFIRMATION ADVICE

Bank will issue Deposit Confirmation Advice indicating therein full details, such as, start date, period of deposit (term), maturity date, applicable rate of interest, etc.

The Deposit Confirmation Advice also provides terms and conditions for deposits

18. PAYMENT OF INTEREST ON TERM DEPOSIT MATURING ON SUNDAY / HOLIDAY / NON-BUSINESS WORKING DAY

In case of reinvestment deposits and recurring deposits, bank will pay interest for the intervening Sunday / holiday / non-business working day (as also Saturday in case of any existing NRE deposits) on the maturity value. However, in the case of ordinary term deposits, the interest for the intervening Sunday / holiday / non-business working day (as also Saturday in case of any existing NRE deposits) would be paid on the original principal amount and at the original contracted rate

19. STOP PAYMENT FACILITY

The Bank will accept stop payment instruction from the depositors in respect of cheques issued by them. Service charges as specified will be recovered.

20. DORMANT ACCOUNTS

Accounts which are not operated for more 6 months (no customer induced transactions) are tagged as dormant account. Further funds lying in dormant account for more than 10 years will be transferred to DEAF..

The depositor will be informed of charges, if any, which the Bank will levy on dormant / inoperative accounts. The depositor can request the Bank to activate the account for operating it. The Bank will make an effort to contact the customer and where appropriate, to decide to keep or close the Account.

21. UNDESIRABLE ACCOUNTS

In case where operations in a deposit Account, is not conducted satisfactorily, bank may decide to close the account and pay the balance held in the account (net of charges, as may be applicable) after giving due notice at the last known address.

Criteria:

- i) Cheques deposited in the account are frequently bounced
- ii) Cheques drawn on bank have been returned unpaid for inadequate funds
- iii) Came across negative information of the client , based on which Bank do not wish to be part of the client relationship
- iv) Compulsions out of Rules/ regulations, Law of land, etc.



22. RELATED PARTY POLICY ON DEPOSITS

Related parties for a bank are its parent, subsidiary(ies), associates/ joint ventures, Key Management Personnel (KMP) and relatives of KMP. KMP are the whole-time directors for an Indian bank and the Chief Executive Officer (CEO) for a foreign bank having branches in India. Relatives of KMP would be on the lines indicated in section 45 S of the RBI Act, 1934.

Deposits from Related Parties	<ul style="list-style-type: none"> Any borrowing from the group entities should be as per arms length pricing and inline with the applicable tax provisions The interest/ fees / charges received/ paid should commensurate with the amounts borrowed Compliance of provisions banking regulations act, companies act etc must be ensured at all times.
Placement of deposits/ opening of accounts on behalf of	<ul style="list-style-type: none"> Any account opening services, transactional / banking services as per arms length pricing as applicable to any other clients Any charges should be as per the schedule of charges published by the bank
Interest on deposits placed with the bank by Related Parties	<ul style="list-style-type: none"> Any interest paid to group entities on account of deposits placed with the Bank must be inline with the deposit policy of the bank and as per the rate cards published by the bank. The rate of interest should be the same as offered to any other depositors on the day.

Additionally, in line with SEBI guidelines, the bank will not accept deposits from intra-group broker entities, unless these are deposits being placed out of Own Funds. For any deposit being placed out of Own Funds, the deposit placement request letter would be required to carry the confirmation "Deposits placed out of Own Funds and not pledged with any of the Stock Exchanges".

23. BANKING CODES AND STANDARDS BOARD OF INDIA (BCSBI)

BCSBI Code is available with the Branch Manager, and the copy shall be provided to all customers who open account with the Bank.

24. RATE CARDS

Rate card will be published in the below sample formats – tenors / amounts in each rate card are for illustration purpose only and may change from time to time

Bulk Rate Card: Up to 5 years as below from 15th July, 2024.



	Amount (in Rs. Lakhs) [Rates of Interest (% p.a)]										
Maturity Period	= 3 cr	>3 to <=3.25 cr	>3.25 to <=3.5 cr	>3.50 to <=5 cr	>5 to <=6 cr	>6 to <=10 cr	>10 to <=12 cr	>12 to <=20 cr	>20 to <=50 cr	>50 to <=75 cr	>75 cr
7 days											
8 days to 14 days											
15 days to 30 days											
31 days to 60 days											
61 days to 69 days											
70 days to 145 days											
146 days to 180 days											
181 days to 270 days											
271 days to 365 days											
366 days to 456 days											
457 days to 547 days											
548 days to 730 days											
731 days to 1095 days											
1096 days to 1825 days											

Standard Rate Card: Up to 3 years as below, starting 15th July, 2024

For Domestic Deposits below Rs. 3 Crore

Maturity Period	Interest Rate (p.a.)
7 days to 14 days (X0, XY, XZ, X1)	
15 days to 30 days (X2)	
31 days to 60 days (X3)	
61 days to 90 days (X4)	
91 days to 180 days (X5)	
181 days to 731 days (X6)	
732 days to 1095 days (YI)	
1096 days to 1460 days (YJ)	
1461 days to 1825 days (YK)	

T-bill Linked Deposits, starting 15th July, 2024:



	Amount (in Rs. Crores) [Rates of Interest (% p.a)]		
Maturity Period	= 3 to < 3.25 (YB)	= 3.25 to < 5 (YD)	= 5 to < 100 (YF)
7-13 days	1Week T Bill - 25 bps	1Week T Bill - 50 bps	1Week T Bill - 50 bps
T BILL			
Minus			
Absolute Value			

25. SOVEREIGN GOLD BONDS (SGB):

SGBs are government securities denominated in grams of gold. They are substitutes for holding physical gold. Investors have to pay the issue price in cash and the bonds will be redeemed in cash on maturity. The Bond is issued by Reserve Bank on behalf of Government of India and related guidelines are mentioned below. Eligible investors include individuals, HUFs, trusts, universities and charitable institutions.

Given the eligibility of investors mentioned above and since BNP Paribas India does not operate in retail banking space, the bank does not offer this product to its customers, which are primarily corporates clients in India.

Refer related guidelines from RBI on SGBs:

Sovereign Gold Bond Scheme of the Government of India (GoI) - Procedural Guidelines - Consolidated
(Updated as on October 04, 2022)
(<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12181&Mode=0>)

Sovereign Gold Bond Scheme FAQs
(<https://www.rbi.org.in/commonperson/English/Scripts/FAQs.aspx?Id=1658>)

26. REDRESSAL OF COMPLAINTS AND GRIEVANCES

Depositors having any complaint / grievance with regard to services rendered by BNP Paribas has a right to approach the Bank's Nodal Officer on the following address:

Mr. Kashmira Navalkar, Nodal Officer,
BNP PARIBAS
BNP Paribas House, 1, North Avenue,
Maker Maxity,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Email: kashmira.navalkar@asia.bnpparibas.com

In case the depositor does not get response from the Bank within one month from date of complaint or if the customer is not satisfied with the response received from the Bank, the Customer has a right to approach Banking Ombudsman appointed by Reserve Bank of India.



PROHIBITIONS

The bank will not –

- i) pay interest on Current Account except In the case of balances lying in current account standing in the name of a deceased individual depositor / sole proprietorship concern, interest would be paid only from May 1, 1983, or from the date of death of the depositor, whichever is later, till the date of repayment to the claimant/s at the rate of interest
- ii) pay countervailing interest on any current accounts maintained with it by its borrowers;
- iii) pay brokerage in the form of commission or gift or incentives on deposits in any manner or in any other form to any individual, firm, company, association, institution or any other person except -
 - a. commission paid to agents employed to collect door-to-door deposits under a special scheme
 - b. inexpensive gifts costing not more than Rupees two hundred fifty ; and
 - c. incentives granted to staff members as approved by the Reserve Bank of India from time to time.
- iv) employ / engage any individual, firm, company, association, institution or any other person for collection of deposit or for selling any other deposit linked products on payment of remuneration or fees or commission in any form or manner, except to the extent permitted in sub-clause (i) of clause (c) above.
- v) launch prize / lottery / free trips (in India and / or abroad), etc. oriented deposit mobilisation schemes. It will not offer any banking products, including online remittance schemes, with prizes / lottery / free trips (in India and / or abroad), etc. or any other incentives having an element of chance, except inexpensive gifts costing not more than Rupees two hundred fifty only, as such products involve non-transparency in the pricing mechanism and therefore go against the spirit of the guidelines.
- vi) resort to unethical practices of raising of resources through agents / third parties to meet the credit needs of the existing / prospective borrowers or to grant loans to the intermediaries based on the consideration of deposit mobilisation.
- vii) issue any advertisement / literature soliciting deposits from public highlighting only the compounded yield on term deposits without indicating the actual rate of simple interest offered by the bank for the particular period. Simple rate of interest per annum for the period of deposit should be indicated invariably.
- viii) pay interest on margin money held in current account.



- ix) pay interest on "deposit at call" receipts issued by it to the tenderers (contractors) for submission to Government Departments / Semi-Quasi Government bodies, local bodies, etc. against the money held in current account.
- x) accept interest-free deposit other than in current account or pay compensation indirectly.
- xi) accept deposits from / at the instance of private financiers or unincorporated bodies under any arrangement which provides for either issue of deposit receipt/s favouring client/s of private financiers or giving of an authority by power of attorney, nomination or other-wise, for such clients receiving such deposits on maturity.
- xii) grant advances against fixed deposit receipts or other term deposits of other banks.
- xiii) (i) open a savings deposit account in the name of Government departments / bodies depending upon budgetary allocations for performance of their functions / Municipal Corporations or Municipal Committees / Panchayat Samitis / State Housing Boards / Water and Sewerage / Drainage Boards / State Text Book Publishing Corporations / Societies / Metropolitan Development Authority / State / District Level Housing Co-operative Societies, etc. or any political party or any trading / business or professional concern, whether such concern is a proprietary or a partnership firm or a company or an association.
Explanation
For the purposes of this clause, 'political party' means an association or body of individual citizens of India, which is, or is deemed to be registered with the Election Commission of India as a political party under the Election Symbols (Reservation and Allotment) Order, 1968 as in force for the time being.
(ii) The above prohibition will not apply in the case of organisations / agencies listed in **Annexure**.
- xiv) accept interest free deposits other than in current account or pay any compensation indirectly. The creation of any fund to be utilized for charitable purposes in consultation with the depositors will not also be in order.

ANNEXURE

List of Organisations / Bodies to which the prohibitions will not be applicable

- (1) Primary Co-operative Credit Society which is being financed by the bank.
- (2) Khadi and Village Industries Boards.
- (3) Agriculture Produce Market Committees.
- (4) Societies registered under the Societies Registration Act, 1860 or any other corresponding law in force in a State or a Union Territory except societies registered under the State Co-operative Societies Acts and specific state enactment creating Land Mortgage Banks.
- (5) Companies governed by the Central Government under Section 8 of Companies Act, 2013 or Section 25 of Companies Act, 1956, or under the corresponding provision in the Indian Companies Act, 1913 and permitted, not to add to their names the words 'Limited' or the words 'Private Limited'.
- (6) Institutions other than those mentioned in section 28(h) and whose entire income is exempt from payment of Income-tax under the Income-Tax Act, 1961.
- (7) Government departments / bodies / agencies in respect of grants / subsidies released for implementation of various programmes / Schemes sponsored by Central Government / State



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Governments subject to production of an authorization from the respective Central / State Government departments to open savings bank account.

- (8) Development of Women and Children in Rural Areas (DWCRA).
- (9) Self-help Groups (SHGs), registered or unregistered, which are engaged in promoting savings habits among their members.
- (10) Farmers' Clubs - Vikas Volunteer Vahini - VVV.