

Instructions

1. The account number given in the term deposit advice only needs to be quoted with your instructions to us for the disposal of relative deposit.
2. Please inform us of any change in your Resident/Non-Resident status as and when such change takes place. The Status declaration on the account opening form shall remain in until such time as a change is advised to us.
3. In case of absence of your instructions, the Bank will automatically renew the deposit (not applicable for Tax Saver FD and Recurring Deposit) for a similar term at interest rate prevailing at the time of renewal to safeguard you from any loss of interest.
4. In case of premature closure, the deposit represented by advice shall be subject to 1% penalty on the prevalent interest rate for the run period or at a penal rate decided by the Bank from time to time. With reference to non-callable deposits, there will be no premature facility available.
5. If a request for the renewal is received after the date of maturity, such deposit will be renewed with effect from the date of maturity at interest rate application on the date of maturity, provided such request is received within 14 days from maturity date.
6. No premature withdrawal request will be accepted from corporate in case of Single/cumulative deposit amount of Rs 2 Crores and above.
7. Applicable TDS will be deducted from the Interest proceed and net amount will be credited as the case may be.
8. Please refer SBM website for any clarification or reach us at our customer care no. 1800 1033 817 or email us at customercare@smbank.co.in
9. Bank deposit upto INR 5,00,000 in respect of each depositor is fully insured by the Deposit Insurance and Credit Guarantee Corporation under the Deposit Insurance Scheme.
10. Tax Saving Deposit Scheme is governed by the following terms.
 1. Deduction u/s 80C of the Income Tax Act subject to fulfilment of condition mentioned in the Income Tax Act, 1961. First holder is eligible for tax deduction for a maximum amount of Rs. 1,50,000 per year.
 2. The deposit cannot be pledged to secure a loan or be placed as security to any other asset.
 3. Premature withdrawal of the deposit (either principal or accrued interest) is not permitted before completion of 5 years.
 4. Auto renewal facility is not permitted for Tax Saving Deposit scheme.