

बैंक ऑफ महाराष्ट्र

मुख्य कार्यालय

लोकमंगल, 1501, शिवाजीनगर, पुणे - 5

संसाधन आयोजना

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**BANK OF MAHARASHTRA  
HEAD OFFICE**

LOKMANGAL,1501,SHIVAJINAGAR,PUNE-5

Resource Planning

ई-मेल: bomcopln@mahabank.co.in



AX1/PLN/Ser-Chg/Cir.No.78/2016-17

Date: 25.01.2017

Dear Sir/ Madam,

**Reg.: 1. Change in frequency of maintaining average balance from monthly to Quarterly basis in Saving Bank Deposit accounts**

**2. Charging of penalty in proportion of the shortfall in QAB in SB accounts**

1. The minimum monthly balance in Saving Accounts were revised w.e.f. 01.02.2016 as per the above mentioned circular, it is now decided to change from earlier Monthly Average Balance (MAB) to Quarterly Average Balance (QAB) w.e.f 01.01.2017

Min. <u>Monthly</u> Average Balance in SB Deposit w.e.f. 01.02.2016		Min. <u>Quarterly</u> Average Balance in SB Deposit w.e.f. 01.01.2017	
Metro/ Urban	Rs. 1500/-	Metro/ Urban	Rs. 1500/-
Semi urban	Rs.500/-	Semi urban	Rs.500/-
Rural	Rs.250/-	Rural	Rs.250/-

2. The penal charges also stand revised from monthly to quarterly basis

	Monthly charges	Quarterly Charges
Metro/ Urban	Rs 120 p.m.	Rs 120 p.q.
Semi urban	Rs 80 p.m.	Rs 80 p.q.
Rural	Rs 40 p.m.	Rs 40 p.q.

Kindly note that no penal charges have been levied for January 2017

3. The customers (barring exempted categories) would be intimated about the shortfall in projected QAB and the applicable penal charges for not maintaining the balance on 60<sup>th</sup> day of the calendar Quarter by sms. (For the March 2017 quarter-on 28<sup>th</sup> February 2017). SMS will be sent centrally to all the customers by PMO.
4. Bank will levy **penal charges in proportion to the shortfall observed** in minimum balance as indicated below:

	Min Bal. Reqd	Suppose Actual Bal	Deficit	Deficit %ge	Quarterly Charges	Penalty
Metro/Urban	1500	1200	300	20.00%	120	24
	1500	1100	400	26.67%	120	32
Semi-Urban	500	350	150	30.00%	80	24
	500	200	300	60.00%	80	48
Rural	250	125	125	50.00%	40	20
	250	55	195	78.00%	40	31

**The penal charges for not maintaining the Quarterly Average balance(QAB) would be levied for the March Quarter 2017 on the last day of the Quarter.**