Capital Gain Account Scheme-

Brief features of the product:

- Individuals for crediting amount from Capital gain. No joint Account.
- Deposit Minimum 7 days to 10 years.

Terms & Conditions:

There will be two types of deposit accounts:

A- This account will be in the form of our existing Saving Account.

B- This account will be the form of our exiting Term Deposit Account

- The deposits may be made under the provisions of Sections 54, 54B, 54D, 54F or 54G of the I.T. Act by any depositor intending to avail benefit under the said section or sections of the Act.
- There will be two types of deposit accounts:
  - **Deposit Account-A**: This account will be in the form of our existing **Saving Funds** Account.
  - **Deposit Account-B**: This account will be in the form of our existing **Term Deposit Account** (cumulative as well as non cumulative).
- **Transfer of the Account**:
  - Both the accounts, i.e., Account-A and Account-B can be transferred from one deposit office to another deposit office **<u>of the same Bank</u>**.
- **Premature withdrawal** is permitted before expiry of the period for which deposit was made; rate of interest on such deposits shall be as applicable to period for which deposit remained with deposit office, as a penalty for pre-mature withdrawal.
  - **Withdrawal from the account**:
  - Depositor having Account-A, at any time after making initial deposit, can apply on Form 'C' with Pass Book for withdrawal of amount.
  - Depositor intending to make withdrawal from his Account-B shall fit get his account transferred in his account-A.
  - Withdrawal for more than Rs. 25,000/-, will be allowed through crossed demand draft.
- **Utilization of amount of withdrawal**: At the time of any withdrawal from Account-A other then the initial withdrawal, depositor shall furnish in Form 'D', in duplicate, the details regarding manner and extent of utilization of amount of immediately preceding withdrawal.
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- **Closure of Account**: If a depositor desires to close his account, he shall have to apply to deposit office on Form 'G' along with the approval of the Assessing Officer with the Pass Book/Deposit Receipt. Deposit office shall pay the amount of balance including interest accrued to depositor.
- **Change or alienation:** Amount standing to the credit of the depositor in any account under the Scheme shall not be offered as security for any loan or guarantee and shall not be charged or alienated in any manner, whatsoever.

- Interest on deposits is payable either monthly at discounted value or quarterly or compounded quarterly (i.e., reinvestment of interest) or on the date of maturity at the option of the depositor as applicable under particular deposit scheme.
- Interest on overdue deposit is paid as per prevalent policy of the bank from time to time.
- Interest on bank deposits is exempt from income tax up to a limit specified by Income Tax authorities from time to time.
- The Bank will issue TDS Certificate for the tax deducted.

Documents required:

- The Bank requires a satisfactory introduction of the person/s opening the account by a person acceptable to the Bank.
- The Bank is required to obtain two recent photographs of the person/s opening the account, as per RBI directives.
- The Bank is required to obtain Permanent Account Number (PAN) or General Index Register (GIR) Number or alternatively obtain declaration in Form No.60 or 61 as per the Income Tax Act (vide Section 139A) from the person/s opening the account.

Customers obligation: Completion of KYC norms and submission of complete information as required.