

GENERAL RULES FOR SAVINGS ACCOUNT

1. The account holder(s) can only withdraw sums from his/her/their account by means of cheques/ATM cards /debit cards supplied to him/her/them by the Bank for that particular account.
2. Cheques should be signed as per the specimen signature(s) supplied to the Bank and any alteration in the cheque must be authenticated by the drawer's full signature.
3. Post-dated, stale and mutilated cheques shall not be paid. Cheques bearing a date 6 months before the date of presentation are considered stale cheques and future dated cheques are considered post-dated cheques.
4. Cheques/ATM/debit/ credit cards issued by the Bank are the property of account holder(s) and it is their responsibility to keep them in safe custody at all times. The account holder(s) should immediately notify the Bank if such instruments are stolen or lost. The Bank shall register a written instruction from the account holder to stop payment on account of any instrument issued. The Bank shall not be liable for any loss due to payment on account of any lost or stolen instrument if the payment is made prior to receipt of such instruction or unless Bank has at least two hours' time available to act on the request.
5. Collection is undertaken at the risk of the account holder(s) only. The Bank shall endeavor to collect cheques and other items as promptly and carefully as possible, but it shall not accept any responsibility for any delay or loss. The Bank shall have the authority to debit the customer's account, if they are not realized or returned by the payee bank even after initial crediting of the customer's account. Collection processing shall be as per the prevalent law and regulations of the payee bank and their country.
6. The Bank shall take due care to see that credit and debit entries are correctly recorded in accounts. In case of any error, the Bank shall be within its rights to make the correct adjusting entries without notice and recover any amount due from the account holder(s). The Bank shall not be liable for any damage or loss due to such errors.
7. Any change in the address of account holders(s) should be immediately communicated to the Bank. The post office and other agents for delivery shall be considered agents of the account holder(s) for all delivery of letters, remittance, etc. and no responsibility shall be accepted by the Bank for any delay, non-delivery, etc.
8. In the absence of a contract to the contrary which may have been brought to the notice of the Bank by all operators of the joint account, on the death of one or more of them, the credit balance in any account in the name of two or more persons shall be payable equally to the survivor(s) and lawfully appointed nominee(s) or successor(s) of the deceased. If there is a debit balance, the surviving operator(s) and the successors of deceased account holder shall be jointly liable for repayment.
9. Any receipt of monies, cheques, securities, etc. on behalf of the Bank is valid only if signed by duly authorized signatory(ies).
10. The Bank reserves the rights to refuse to open or to close (without prior notice) any account which, in its opinion, is not being satisfactorily operated or for any other reason whatsoever which shall not be incumbent on the Bank to disclose to the account holder(s).
11. A unique number is allotted to each account and that should be quoted in all correspondence relating to the account and when making deposits or withdrawals.
12. Statements of account shall be provided on a quarterly basis unless otherwise advised or in such frequency as the Bank may determine from time to time. Statements to the agent of account holder(s) shall be provided only after obtaining authority from the authorized signatory(ies). A fee according to the Bank's prevalent schedule of charges shall be levied for each duplicate statement. Periodic statements of account shall be considered correct unless the Bank receives a verified submission to the contrary in writing acceptable to the Bank from the customer within fifteen (15) days from dispatch of the statement.
13. If there is no debit transaction in the account for six months or above, the account shall become dormant. The account operator(s) shall be required to be present in person or make a written request to the Bank to activate the account.
14. One day's prior closing request along with the unused cheque book, ATM/Debit/Credit Card provided by the Bank in relation to the account has to be submitted to close the account. Account closing charges may be levied as per the Bank's prevalent schedule of charges. Charges may vary for account closed within 1 month, 3 months, 6 months and after 6 months.
15. Accounts of illiterate person shall be opened at the discretion of Bank, Such account holder(s) shall be required to be present in person to make withdrawals and shall have to apply his/her thumb impression on the cheque in the presence of Bank officials.
16. Accounts may be automatically closed if they carry a nil balance for more than 6 months and there appears to be no reason to continue maintaining the same.
17. The Bank shall not be held responsible for any shortfall/shortage not brought to the notice of the Bank during cash withdrawal at the Bank's Counter.
18. The accounts shall be subject to commission and/or service charge(s) for the service availed from the Bank as per the Bank's prevalent schedule of charges.
19. If conflicting instructions are issued by any of the signatories, the Bank may stop the operation of the account until the dispute is resolved to the satisfaction of the Bank. The customer shall be both jointly and severally liable for the payment of any charges together with interest thereon.
20. In respect of accounts opened in the name of minors, the Bank shall be entitled to act on the instruction received from the guardian named on the account opening form until such time that the Bank receives written information from the guardian or the minor himself/herself after attaining 16 years of age.
21. The Bank shall have no liability or responsibility for loss or damage incurred to the account holder(s) in the event of any failure, interruption or delay in performance of any instruction resulting from breakdown, failure or malfunction of any telecommunications or computer system or from any circumstances resulting from Acts of God whatsoever not reasonably under the Bank's control.
22. The Bank shall make endeavors to preserve the secrecy of the account. Nevertheless the Bank shall disclose any information as required by any investigating or government authority, provided the Bank believes it is obliged to release such information.
23. The Bank shall not be liable for any loss resulting from dealing in the account in the event of an account holder's death unless and until the Bank has received written information of any such event along with such documents as required by the Bank.
24. Interest shall be calculated to the depositor's savings account on a minimum monthly balance as per the Nepali calendar and credited on a half-yearly basis, i.e. Poush-end and Ashad-end. Interest payment is subject to Government tax.
25. The account holder(s) must maintain the prescribed minimum balance as set by the Bank from time to time and if the balance falls below the prescribed minimum balance a ledger fee shall be charged as per the prevalent Bank's schedule of charges. No interest shall be calculated on the balance below the minimum balance.
26. The rate of interest payable on the account shall be published in daily national newspapers from time to time and the rate is subject to change without prior notice.
27. The Bank reserves its right to alter any or all the terms and conditions specified above without prior notice and such altered or additional rules shall thereafter be immediately deemed to be binding on all account holders.

Additional Privilege :

1. The Bank shall arrange for accidental death insurance at its own cost for individual savings accounts maintained in Nepalese currency only. Foreign currency and company account-holders shall not be covered under this policy.
2. The insured amount shall be four times the minimum balance in an account during the month of the accident, subject to a maximum of Rs.500,000.00.
3. Honour of any claim is subject to the relevant insurance clauses.

