



The Chief General Manager
State Bank of India
Local Head Office
All Circles/CAG/CCG

TBU/L&TP/Circular No.

Date: 11.12.2018

Madam/ Dear Sir,

NEW CURRENT ACCOUNT VARIANTS

While reviewing the Current Account Products based on feedback received from Circles and study of similar offerings by Private Sector Banks, Four (4) New Current Account Variants have been approved, to strengthen our position in the market and improve Market Share. The New Current Account Variants carry various benefits and concessions based on Monthly Average Balance (MAB) with a view to offering choices to customer to suit their requirements and provide convenience. The customers can choose a facility based on Monthly Average Balance (MAB) where they get the optimum advantage.

2.The New Current Account Variants and Codes are as follows

The New Variants will be launched w.e.f. 15.12.2018. The detailed features of the products are given in Annexure I. With this launch, **New Current Accounts will be opened under New Product Codes only.**

Sr No	Current Account Variant	Product Code
1	Regular Current Account (MAB Rs.10,000/-)	5011-2401
2	Gold Current Account (MAB Rs.1,00,000/-)	5011-2411
3	Diamond Current Account (MAB Rs.5,00,000/-)	5011-2421
4	Platinum Current Account (MAB Rs.10,00,000/-)	5011-2431

3. Closure of Existing Current Account Product Codes

The following **existing product codes will be withdrawn and will not be available** for opening of new Current Accounts w.e.f. 15.12.2018.

Sr No.	Current Account Variant	Product Code
1	CA- GEN PUB OTH	5011-2101
2	CA SAHAJ PUB OTH ALL	5040-2401
3	CA POWER BASE	5081-2401
4	CA POWERGAIN	5095-2401
5	CA POWERPACK	5096-2401

The existing customers will be apprised about the features of new Current Account variants. Centralized SMS/ email will also be sent to these customers, advising them to switch over to the new variant as per their requirements, to experience the upgraded facilities.

4. Development in CBS:

The process of development in CBS of the following features has been initiated. The communication will be sent to Circles after development in CBS is completed:

Sr No.	Particulars	Development in CBS to provide features through System
1	Free monthly Cash Deposit limit of respective Current Account variant (inclusive of cash deposited in CDM, Recycler, GCC, Home and Non Home Branches)	To include cash deposited in CDM, Recycler within the Free Monthly Cash Deposit limit and waiver of charges.
2	NEFT/RTGS	Waiver of charges for NEFT/RTGS through Internet/Mobile Banking
3	Maximum Cash Deposit Limit at Non-Home Branch	Handle the maximum Cash Deposit Limit through System.
4	Charges on Cash Withdrawal at Non-Home Branch above Rs.50000/- (within the maximum limit of Rs. 1 lakh)	Handle the Cash Withdrawal charges through System. (Free cash withdrawal will be allowed upto Rs.1 lakh)

5. Doorstep Banking

Cash Pick Up service is one of the features of new Current Account variants. Cash Pick Up services i.e. on-boarding of customers, concessions in Charges, etc will be handled through TBU as hitherto.

6. The **Features of the New Current Account Variants** have been listed in the Annexure I and **Important Guidelines** at Annexure II.

7. Kindly arrange to circulate the instructions to all the Branches and marketing outfits and advise them to market New Current Account Variants in a big way to achieve the desired results.

Yours faithfully

(K.P.S. Rawat)
Chief General Manager (TBU)

ANNEXURE I

FEATURES	REGULAR	GOLD	DIAMOND	PLATINUM
MAB	MAB: Rs. 10,000/-	MAB: Rs. 100,000/-	MAB: Rs. 5,00,000	MAB: Rs. 10,00,000/-
Free monthly Cash Deposit limit	Rs 5 lakhs per month (Inclusive of cash deposited in CDM, Recycler, GCC, Home & Non-Home Branches) #	Rs. 25 lakh per month (Inclusive of cash deposited in CDM, Recycler, GCC, Home & Non-Home Branches) #	Rs. 100 lakhs per month (Inclusive of cash deposited in CDM, Recycler, GCC, Home & Non-Home Branches) #	Unlimited Free (Inclusive of cash deposited in CDM, Recycler, GCC, Home & Non-Home Branches) #
Free cheque leaves	50 per month	300 per month	700 per month	Unlimited Free
NEFT/RTGS	Normal Charges (Free through Internet/Mobile Banking)#	Unlimited Free	Unlimited Free	Unlimited Free
Demand Drafts	Normal Charges	*50 drafts free per month	Unlimited Free	Unlimited Free
Cash Pick Up Facility	Cash Pickup: Normal Charges +Agency Charges at actuals	Cash Pick Up: Free uptoRs. 1 Lakh per day for Single pickup/location (Agency Charges as per actuals)	Cash Pick Up: -Free uptoRs. 2 Lakhs per day for Single pickup/location (Agency Charges as per actuals)	Cash Pick Up: Free One Per day for Single Pickup/Location Agency Charges: As per actuals. However, 1. If Cash Pick amount remains with Bank for T+1 day, CGM Circle is vested with the powers to waive/reduce the Agency charges on case to case basis. 2. If Cash Pick up amount

				remains with Bank for T+2 days, the Agency Charges are waived and will be absorbed by the Home Branch.
Charges for Non-maintenance of Minimum MAB	Rs.500 + GST per month	Rs. 2000 +GST per month	Rs. 4000+GST per month: if MAB <Rs. 2,50,000 Rs. 2000+GST per month: if MAB >Rs. 2,50,000	Rs. 8000+GST per month: if MAB <Rs. 5,00,000 Rs. 4000+GST per month: if MAB >Rs. 5,00,000
Maximum Cash Deposit Limit at Non Home Branch	Rs 1 Lakh per day	Rs 2 Lakhs per day	Rs 2 Lakhs per day	Rs 2 Lakhs per day
Cash withdrawal charges at Home Branch	Free for unlimited amount	Free for unlimited amount	Free for unlimited amount	Free for unlimited amount
Cash withdrawal Charges at Non-Home Branch	<u>Max. Limit: Up to Rs. 1 lakh per day (self only) Free</u> #	<u>Max. Limit: Up to Rs. 1 lakh per day (self only) Free</u> #	<u>Max. Limit: Up to Rs. 1 lakh per day (self only) Free</u> #	<u>Max. Limit: Up to Rs. 1 lakh per day (self only) Free</u> #
SMS Alerts	Free	Free	Free	Free

* Monitoring of Free 50 Demand Draft through system is not technically feasible. It will be handled manually at Branch Level. The system has the Provision to waive off the Demand Draft issuance charges at the time of issuance in CBS.

The Features underlined are currently under development stage and any charges levied due to the same has to reversed till development is completed and necessary instructions are issued.

Important Guidelines

Opening of Current Account under New Variants:

- i. **Regular Current Account** shall be opened under New Product Code **5011-2401**.
- ii. **Gold Current Account** shall be opened under New Product Code **5011-2411**.
- iii. **Diamond Current Account** shall be opened under New Product Code **5011-2421**.
- iv. **Platinum Current Account** shall be opened under New Product Code **5011-2431**.

Branches shall ensure for the following till the necessary development is completed as cited under point no. 4 **Development in CBS** of our Circular No. dated 11.12.2018:

- i. To reverse charges if the system charges for
 - a. Cash Deposited through **CDM/Recycler** if monthly free limit is not breached
 - b. Refund of charges for **NEFT/RTGS** through Internet/Mobile Banking

Refund of charges for cash withdrawn at Non Home Branch upto free limit of Rs. 1 lakh per day.