

AUTO FD ACCOUNT DECLARATION

At my/our request, Axis bank Ltd., has opened an Auto FD Account in my/our names for period stated therein, which is linked to my/our Savings Account, as per the Bank's Scheme. I/We undertake to abide by the rules and regulations governing the said scheme and I/We declare as under

1. Auto FD Account shall be created in units of Rs. 5,000/- each. The term deposit accounts shall be created as per the frequency opted by me
2. I/We understand that in the eventuality of number of units in the Auto term deposits falling below the threshold as opted by me, the amount lying in Auto FD will be automatically paid or closed or uplifted before maturity and transferred to my/our Savings Account as per extant rules and regulations.
3. These deposits will earn interest at rates specified by Reserve Bank of India as per their directives from time to time, wherever applicable, or at the rates decided by the Bank from time to time.
4. Withdrawal of units will be automatic in the multiples of Rs. 5,000/- in LIFO basis (Last in First Out) to meet the withdrawals/overdraft/ minimum balance requirement in Savings Account on account of payment through ATM, cheque received in clearing/collection or by any other means across the counter or at my/our specific request for transfer of funds from Savings Account. The units so withdrawn shall cease to earn interest from the date of withdrawal and the interest upto the date of withdrawal, if payable shall be paid as per extant RBI's directives/Bank's policy.
5. I/We hereby authorize the Bank that on maturity of Linked Term Deposits, the same may be renewed for the same period, unless written instructions to the contrary are received by the Bank from me/us before maturity. I/We understand that auto renewal facility shall be available provided the available aggregate units in the Auto FD account are not less than 1 unit of Rs. 5,000/-.
6. I/We understand that disabling of Auto FD Account is permissible upon my/our specific request and such delinking shall automatically apply to all the Linked Term Deposits from the Linked Savings Account. These TDs would act as normal TDs. Simultaneously, the Linked Savings Account shall cease to be a Linked account and the extant stipulations governing the minimum balances to be maintained shall apply failing which applicable service charges will be levied.
7. An overdue term deposit or its portion may be renewed from the date of Maturity, provided the overdue period from the date of maturity till the date of renewal does not exceed 14 days. The rate of interest payable on the amount of the deposit so renewed shall be the appropriate rate of interest for the period of renewal as prevailing on the date of maturity. If the overdue period is more than 14 days and if the depositor places the entire amount of overdue deposit or at least the principal amount of deposit as a fresh term deposit, interest may be paid for the overdue period on the amount so placed as a fresh deposit at the rate decided by the Bank which at present is simple interest at Savings Bank interest rates.
8. I/We understand that disabling of Auto FD Account, no new deposits will be auto created.
9. I/We understand that the Bank may alter/change/modify the minimum balance requirements in SB/TD accounts, the amount of fresh TDs that can be linked, the charges or any of the terms of the scheme by displaying the same at the notice board of the bank or may be available with the branches. I/We agree that the Bank is not obligated to specifically notify me/us in this regard.
10. Tax at source is deducted as per the Income Tax regulations prevalent from time to time. TDS in respect of interest earned on fixed deposits, is deducted on the basis of the total interest projected on the aggregate of time deposits of the customer, for the financial year. Thus, if the total projected interest in a financial year crosses the threshold limit, TDS is deducted proportionately from the existing fixed deposits at the time of interest application. This is in accordance with Section 194A (3) (i) (a) of the Income Tax Act
11. I/We authorize you to consider Nominee registered in my/our Savings account for deposits booked through Auto FD.

12. Premature Encashment: For Rupee Term Deposits of a contracted amount less than Rs. 5 crores opened/renewed on or after December 15, 2017 (including Flexi Deposits), a) For the first partial withdrawal with value $\leq 25\%$ of the Term Deposit's original principal value, Premature Closure Penalty Rate will not be applicable. b) For subsequent partial withdrawals, Premature Closure Penalty Rate will be applicable on the entire withdrawal amount. c) For the partial withdrawal with value $> 25\%$ of Term Deposit original principal value, Premature Closure Penalty Rate will be applicable for the entire withdrawal amount. However, for Rupee Term Deposits closing within 14 days from the date of booking of the deposit, the interest rate shall be the rate applicable for the period the deposit has remained with the bank or the contracted rate, whichever is lower.

13. In the event of the death of one of the depositor, premature termination and payment of Term Deposits held in 'Either or Survivor' or Former or Survivor' or 'any one' basis shall be allowed to survivor/s. Such payment to survivor/s shall give valid discharge to the bank. Such premature withdrawal shall not attract any penal charge. However, the interest rate shall be the rate applicable for the period the deposit has remained with the bank or the contracted rate, whichever is lower. We further affirm that payment of the proceeds of such deposits to the survivor represents a valid discharge of the bank's liability provided. i) There is no order from a competent court restraining the bank from making the payment from the said account. ii) That the survivor would be receiving the payment from the bank as a trustee of the legal heirs of the deceased depositor and that such payment to him/her shall not affect the right or claim that any person/s may have against the survivor to whom the payment is made.

14. In the event of 'With disposal' instructions being 'Either or Survivor' and a premature withdrawal is required by either of the joint holder even when both are alive: In case either one of us request the bank, to allow either of us to prematurely withdraw the said deposit, the bank is entitled to honour the same. We further affirm that the payment of proceeds of such deposits to either one of us represents a valid discharge of the bank's liability, provided there is no order from a competent court restraining the bank from making the payment from the said account to either of us.

15. Where the deposit is held singly and premature withdrawal is required by the nominee in the event of death of the deposit holder: i) In the event of my death, the nominee named for the deposit is entitled to prematurely withdraw the said deposit, if he/she so requests the bank, without seeking the concurrence of my legal heirs. I further affirm that payment of the proceeds of such deposit to the nominee represents a valid discharge of the bank's liability. ii) That the nominee would be receiving the payment from the bank as a trustee of the legal heirs of the deceased depositor and that such payment to him/her shall not affect the right or claim that my legal heirs may have against the nominee to whom the payment is made.

SB Account No.: _____ Name: _____

Amount above which Flexi/term deposit to be created: _____
(Min threshold amount is Rs 25,000/-)

Tenure of deposits: _____
(Min 6 months & Max 5 years)

Signature of Client/s: _____

Date _____

Place _____