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POLICY ON IMMEDIATE CREDIT FOR LOCAL AND OUTSTATION CHEQUES

The Reserve Bank of India vide its circular reference DBOD.No. Leg. BC.55/09.07.005/2004-05 dated 1st November 2004 (annexure -1) had withdrawn instructions in their earlier circulars pertaining to, (i) Immediate Credit of local/Outstation Cheques, (ii) Time frame for collection of local/outstation cheques and (iii) Interest payment for delayed collections, Instead all the scheduled commercial banks have been instructed to formulate comprehensive and transparent policy covering all the above aspects. Further the policy is expected to "clearly lay down the liability of the bank by way of interest payments due to delays for non-compliance with the standards set by the banks themselves. Compensation by way of interest payment, where necessary, should be made without any claim from the customer"

Towards this the bank has framed the following policy on the abovementioned subject:

a. Immediate credit for local/outstation cheques –

The bank would provide a facility of immediate credit for local/outstation cheques up to Rs. 15,000 to customers (other than those who avail cash management facilities with the bank). Customers are required to make a specific request for such a facility. This facility would be provided to customers who have an account with the branch for a period of more than 1 year. Further the bank should be satisfied about the proper conduct of the account and the customer should meet the bank's credit considerations (wherever applicable).

Approval Process - Customers would make specific requests for immediate credit as mentioned above either to the Branch Manager or Relationship Manager or Product Manager, as the case maybe. Requests would be approved internally by the Branch Manager or Product Manager after considerations of the parameters as mentioned above.

b. Timeframe for collection of outstation cheques and Interest payment for delayed collections-

Local Instruments - In case of local instruments, credit would be given based on receipt of clear funds from the clearing house.

Outstation Instruments - The bank has defined a Timeframe of 30 days for giving credit for outstation cheques. For any delay in credit beyond this period, the bank would compensate the customer at the fixed deposit rate for the period between the 30th day (as stated above) and the date of realisation of the cheque.

Interest Payment for delayed credit

On a monthly basis, the cheque realisation date would be compared with the date of cheque deposit and for such cheques where the period exceeds the aforementioned threshold, interest for the excess period would be computed and credited to the account with advice to the customer.

Return Cheques

In the event of the cheque being returned unpaid, the bank can recover interest from the customer in conformity with the applicable interest rate directive of Reserve Bank of India, for the period the bank is out of funds. Such interest would be charged for the period from the date of return of the cheque till the reimbursement of the cheque amount to the bank.



Information about the policy

Every branch is required to give wide publicity to the policy. A copy of the policy should be placed on the bank's website and also displayed on the notice board in the branches.