

Directions under
Section 35A of Banking Regulation Act, 1949 (AACs) – read with section 56 of the Banking Regulation Act, 1949 – Withdrawal of deposits in excess of stipulated amount

As per the Directions issued by the Reserve Bank of India under Section 35A of Banking Regulation Act, 1949, the Bank is permitted to allow cash withdrawal of Rs. 50,000/- per customer.

If the customer requires payment in excess of the amount stipulated herein above on the grounds of hardship, we have been advised by RBI to adopt the following procedure:

1. Depositors approaching the Bank to withdraw deposits above the prescribed ceiling amount can apply in the prescribed format.
2. The reason for hardship payment will be for medical, marriage, livelihood of senior citizens and education.
The depositor has to submit the application form in the prescribed form along with documentary proof.

If the Application is –

1. For medical expenses of self, spouse, children or parents, the Depositor should furnish
 - (a) Doctor's Certificate (on Letter head in Original, with Registration No.).
 - (b) Medical bills.
 - (c) The name of the person for whom the withdrawal is asked for.
2. For Marriage of self, children, brother or sister, the Depositor should submit Marriage Invitation Card, Hall Booking Receipt, Receipt for Ornaments, etc.
3. For Education of self or children, estimate of fee receipt duly certified by the School or Institute.
4. For livelihood purpose of Senior Citizen or Widow or person suffering from Disability, the Depositor should submit estimated monthly expenses, proof of Senior Citizenship, Doctor's Certificate of disability in case of Disabled person.

Hardship Amount Ceiling:-

A depositor cannot withdraw more than Rs. 1 lakh on medical ground and in other cases the maximum ceiling is Rs. 50,000/- from the date the directions are imposed till the bank is either taken under liquidation or the directions are withdrawn.

The customers eligible as per above norms may approach the respective branch for completing the formalities. Please note that the deserving applications shall be submitted for approval.

As guided earlier, the Hardship limits remain unchanged i.e

Marriage / Education/ Livelihood for SR.Citizen—Rs.50000/-
Medical Assistance ----Rs.1,00,000/- (Maximum)

A customer who has withdrawn Rs.50000/-from his/her account as per the relaxations sanctioned by RBI can still apply under Hardship. He/she shall get eligible Hardship amount subject to proper document in case of Marriage / Education/ Livelihood for SR.Citizen.

But if a Customer has already withdrawn Rs.50000/- and is now applying for Hardship under Medical assistance then he/she is eligible to get upto Rs.50000/- (subject to proper documentation).

Alternatively , customers who have already availed withdrawal under Hardship purpose upto Rs.50000/- are eligible for additional normal withdrawal of Rs.50000/-

In short, Under any circumstances the withdrawal from all the accounts towards all the withdrawal + Hardship reasons A depositor cannot withdraw more than Rs. 100000/-

The customers are requested to approach their respective branches accordingly.