

Wholesale Banking Products - Relaxations announced due to COVID-19

As per the directive from Government of India, Ministry of Finance, in light of COVID-19 situation in the country, following relaxations have been announced:

1. Waiver of minimum balance fee for maintaining a minimum balance requirement for three months ending 30th June'20
2. Debit Card Holders can withdraw cash for free from any other bank ATMs for three months without any charges till 30th June'20
3. Reduced bank charges for digital trade transactions for all customers for three months ending 30th June, 2020.

In light of the above, following measures have been taken-

Current Accounts:

- Charges for non-maintenance of Monthly Average Balance (MAB) applicable for the period April, May and June'20 have been waived off
- Charges for non-maintenance of Average Quarterly Balance (AQB) applicable for the Quarters - Feb-Apr'20, Mar-May'20 and Apr-June'20 have been waived off
- Charges for non-maintenance of Half Yearly Balance (HAB) applicable for period Apr-Sep'20 will be calculated based on average balance maintained during period Jul-Sep'20. Minimum balance requirement for period Apr-June'20 has been waived off
- Charges for Non- Maintenance of Monthly Average Balance (MAB)/Average Quarter Balance (AQB) /Half-yearly Balance for the period **before** April'20 are still applicable
- The relaxation of charges is applicable only for the charges that are applied for non-maintenance of Monthly Average Balance/Average Quarter Balance/Half-yearly Balance as per the current account scheme
- ATM transaction fees applicable for any financial and non-financial transactions done at any bank ATM across India have been waived off for period April, May and June'20

Trade & Forex:

Banks have also been advised to offer reduced bank charges for digital trade transactions for all customers for three months ending 30th June, 2020. Accordingly, it has been decided to waive the **bank charges** for the below mentioned transactions received through TFCConnect (online trade portal) till 30th June, 2020:

- LC / Collection bill acceptance/payment
- Outward Remittance (A1/A2) payment