

Chief General Manager  
State Bank of India  
Local Head Office  
All Circles

No. PBBU/LIMA/RS/2021-22/162

Date: 13/10/2021

**TERM DEPOSITS:**

**PREMATURE PAYMENT WITH 'EITHER OR SURVIVOR' OR 'FORMER OR SURVIVOR' MANDATE**

We invite reference to e-Cir No. NBG/PBU/LIMA-TD/24/2020-21 dated 15.03.2021 on Master Cir.- Term Deposits wherein provision of premature payment for Deposits in Joint Names has been advised under Para 3 (c) as under:

"If the joint depositors prefer premature withdrawals of term deposits also in accordance with the mandate of 'Either or Survivor' or 'Former or Survivor', as the case may be, on expiry of one of the depositors, Bank's extant instructions should be followed meticulously. The instructions in this respect are to obtain a modified "Either or Survivor" form (Annexure-II) from all the depositors either at the time of opening of term deposit account or at any time before maturity. After obtaining this mandate, branches can pay the deposit before maturity to any one of them, on expiry of one of the depositors without seeking the concurrence of the legal heirs of the deceased joint deposit holder. Further, such premature withdrawal would not attract any penal charge."

2. We are receiving queries from different quarters regarding non-compliance of above instructions due to lack of awareness on part of operating functionaries. Further customers are not advised of this option while they approach Bank for maintaining Term Deposits.

3. In order to promote and make aware of the above facility we request you kindly to instruct concerned Department and operating functionaries to provide modified mandate ( Annexure-II enclosed) along with Account Opening Form to customers. A suitable notification may also be displayed at notice board for information.

Yours faithfully,



(Devendra Kumar)

Chief General Manager (PB)

Annexure II

DEPOSIT ACCOUNT  
REVISED EITHER OR SURVIVOR FORM

The Manager  
State Bank of India  
\_\_\_\_\_

Date: \_\_\_\_\_

1. Savings Bank Account No. \_\_\_\_\_
2. Current Account No. \_\_\_\_\_
3. Recurring Deposit Account No. \_\_\_\_\_
4. Term Deposit / Special Term Deposit Account No. \_\_\_\_\_

With reference to the captioned account jointly held by us with the 'E or S' or 'Any one or Survivor (s)' mode of operation, we advise that the bank may pay to anyone of us, any day either before or on due date, on or after due date and where no due date is fixed, on demand, the principal along with interest. Payment to any one of us is discharge from all of us, until you receive a notice contrary to is from both / all of us. In case of death of anyone, amount be paid to survivor (s).

Yours faithfully,

Each person to sign here

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Place :

Date: