

FACILITIES

for

SENIOR CITIZENS

Version 1.0

August 2024

**RESOURCE, CVE & WM BUSINESS UNIT
CORPORATE CENTRE
MUMBAI**

(Also available at SBI Times)

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1. INTRODUCTION

- **Senior Citizen:** As per Code of Banks' Commitment to Customers issued by BCSBI, a person of age 60 years and above is a Senior Citizen.

2. PREREQUISITES

- Senior Citizen is identified, and benefits are extended based on Date of Birth (DOB) recorded in CBS.
- Customer/ Account should be KYC compliant.

3. BENEFITS

- Bank provides Resident Senior Citizens the benefit of additional interest rates (at present 0.5%) over and above interest payable to public on Term Deposits (both Retail and Bulk) for all tenors.
- Retired staff members, who are also senior citizens, get additional interest rate of 0.50 % over and above 1% applicable to staff.
- Provision of additional interest rates to senior citizen is allowed on accounts held in the sole name and in joint names 'Either or Survivor' or 'Former or Survivor' where, Senior Citizen is the first account holder.
- The additional rate to Senior Citizen is applicable for minimum deposit of Rs. 10,000/- and thereafter.
- TDR / STDR accounts for Senior Citizen are opened under Senior Citizen product codes.
- TDR / STDR / MOD accounts are renewed under Senior Citizen product codes only once customer attains 60 years of age on or before the date of renewal.
- MOD accounts opened through auto-sweep are opened under Senior Citizen product codes once customer attains 60 years of age.
- On attaining the senior citizen status, his/her existing term deposits opened under general public product code shall automatically convert to senior citizen product code from the date of customer becoming senior citizen.
- PPO number in case of pensioners/family pensioners can be captured on passbook

4. PRODUCTS OFFERED

(A) DEPOSIT SCHEMES

i) SENIOR CITIZENS SAVINGS SCHEME- 2019:

- It's a Government of India Scheme and Rate of Interest applicable in the scheme is decided by Ministry of Finance from time to time and paid to customer at quarterly intervals. Present rate of interest is 8.2% per annum.
- The deposit is accepted for 5 years and thereafter extension of 3 years is permissible for multiple times.

- Investment Amount- Minimum Rs.1000/-, Maximum Rs. 30.00 lacs.
- Both the spouse can open single account and joint account with each other with the maximum deposit of upto Rs. 30.00 lakhs in each account provided both are individually eligible to open the accounts.
- The depositor may nominate a person or more than one person, but not exceeding four individuals.
- A depositor may open an account at any SBI branch by making an application in “**Form I**” along with the amount of deposit in multiple of Rupees One thousand along with his/her age proof.

(For details, please refer to Circular SI no.: 593/2023 - 24 Circular No.: NBG/GAD-PPF-SCSS/23/2023 - 24 Date: Tue 3 Oct 2023)

ii) ANNUITY DEPOSIT:

- Deposit one-time lump sum amount and receive the same in Equated Monthly Instalments (EMIs), comprising a part of the principal amount as well as interest on the reducing principal amount.
- Depositor can choose deposit period of 36/60/84 and 120 months.
- Deposit amount based on minimum monthly annuity of Rs. 1000/- for the relevant period.
- Maximum amount of deposit: No upper limit
- Rate of interest: As applicable to Term Deposit for Public and Senior Citizens

iii) SBI WECARE:

- Term Deposit scheme for Senior Citizens offering additional premium of 30 bps (over and above existing premium of 50 bps) over Card Rate for Public on their Term Deposits for ‘5 Years and above’ tenor (Available till 30.09.2024) (Any further extension will be advised by the Bank).
- SBI Staff Pensioners aged 60 years and above shall be eligible for additional 1.00% interest above the applicable rate.

(For details please refer to Circular No.: NBG/PBU/LIMA-TD/35/2023–24 dated 26.03.2024)

These schemes also incorporate simplified procedure for transfer/handover of deposit to nominee in the event of death of depositor.

Note: Prohibition on payment of additional interest on deposit of Senior Citizen:

- Deposits of Non – Resident Senior Citizens
- Senior Citizen Depositors as Karta of HUF
- Senior Citizen Depositors as Guardian of Minor
- Senior Citizen Depositors in Capital Gains Deposit Scheme:
- Where Senior Citizen is not Primary Account holder (in case of Joint A/c)

Note: Premature Withdrawal:

i) Instructions on penalty for premature withdrawal of Term Deposits are as under:

- For Retail Term Deposits up to Rs. 5 lacs the penalty for premature withdrawal will be 0.50% (all tenors).
- For Retail Term Deposits above Rs. 5 lacs but below Rs. 2 crores, applicable penalty will be 1% (all tenors).
- Interest shall be 0.5% or 1% below the rate applicable at the time of deposit for the period deposit remained with the Bank or 0.5% or 1% below the contracted rate whichever is lower for Retail Term Deposits up to Rs. 5 lacs and above Rs. 5 lacs, respectively.

ii) Penalty for premature withdrawal of Bulk Term Deposits for all tenors is 1%

(B) LOAN SCHEMES:

(i) Pension Loan: Retired employees of Central, State Government, SBI and PSU Pensioners whose Pension Payment Orders (PPOs) are maintained with our Bank as well as maintained at Treasury/PSU/SPARSH, can avail of a loan from home branch to meet personal expenses, unexpected need for funds etc. These loans can be applied through Branch channel/online through OCAS. Pre-approved customers can also avail these loans through YONO app / Retail Internet Banking digitally in just 4 clicks. Following schemes are covered under SBI Pension Loan:

- Jai Jawan Pension Loan
- Pension Loan to PSU Pensioners
- Pension Loan to Treasury Pensioners
- Pre-Approved Pension Loans (PAPNL)

(a) Features:

- Processing fees:
 - Nil for SBI & Defence Pensioners
 - Nominal processing fees for others
- Nominal Prepayment Penalty Charges
- No hidden costs

(b) Eligibility:

- Central, State Government pensioners, and SBI Pensioners whose pension accounts are with us, and their PPOs are maintained by Centralized Pension Processing Centre (CPPC) of SBI or HRMS (SBI)
- Family pensioners (including Family Pensioners of SBI, Defense & Central Armed Police Forces Personnel), i.e., spouse/ legal heir authorized to receive pension after the death of the pensioner, whose pension accounts are with us

and their PPOs are maintained by Centralized Pension Processing Centre (CPPC) of SBI or HRMS (SBI) or at PCDA, Prayagraj under SPARSH.

(c) Age & Repayment Period:

For Pensioners and Family Pensioner:

Age at the time of loan sanction	Maximum Repayment Period	Age at the time of full repayment
Up to 76 years of Age	72 months	78 years

(d) Loan amount:

• **For Regular Pensioners**

Age at the time of loan sanction	Minimum	Maximum (18 months pension with ceiling of)
Up to 72 years of Age	Rs. 25000/-	Rs.14.00 lacs
More than 72 years and up to 74 years		Rs. 12.00 lacs
More than 74 years and up to 76 years		Rs. 7.50 lacs

EMI/NMP not to exceed 50%.

• **For Family Pensioners**

Age at the time of loan sanction	Minimum	Maximum (18 months pension with ceiling of)
Up to 72 years of Age	Rs.25000/-	Rs. 5.00 lacs
More than 72 years and up to 74 years		Rs. 4.50 lacs
More than 74 years and up to 76 years		Rs. 2.50 lacs

EMI/NMP not to exceed 33%.

(e) Interest Rates: Starting from 2.55% + 2-year MCLR

(For details refer Circular No.: NBG/PBU/PL-PENSION/2/2024 - 25 dtd 06.04.2024)

(ii) Loan against time deposit

Loan upto 90% of the value of your Time Deposit

Zero Processing Fee

No prepayment penalty

Interest Rate: 1% above relative time deposit rate

Security: Lien on underlying Time deposit

Type of deposit: Demand loan & Overdraft

(iii) SBI new Car Loan Scheme:

Age at the time of loan sanction: 21 yrs to 70 yrs

(For maximum permissible tenure of the loan within 75 years of age, the age of applicant, whose income is higher of the two, to be considered (In case of joint applicants).

(Auto Loan Master Circular Date 20.01.24)

(iv) Reverse Mortgage Loan:

- Additional source of income for senior citizens who have a self-acquired and self-occupied home in India.
- Bank makes payments to the borrower / borrowers (in case of living spouse) by way of (i) periodic instalments and (ii) lump sum payments.
- The borrower is not expected to service the loan during lifetime.
- The cause of loan recovery occurs on the demise of the last surviving borrower or on leaving the house property permanently / happening of any event which triggers foreclosure.
- Outstanding loan amount is recovered by the Bank by selling the property if the heirs do not repay the loan with interest.

(For details refer circular No: Circular No.: NBG/REH&HD-HL/1/2020 – 21 dated: 09-04-2020 Master Circular No. NBG/RE, H&HD-HL/6/2021-22/58 dated 16.04.2021, Master Circular No.: NBG/RE,H&HD-HL/47/2022 - 23 dated 06.01.2023 & Master Circular No.: NBG/RE,H&HD-HL/40/2023 - 24 dated 11.01.2024)

5. NOMINATION FACILITY

- Nomination facility is available in Savings Bank, Current and Term Deposit Accounts and account holders are advised to avail of this facility for smooth settlement of claim by nominee in unforeseen circumstances.
- Nominations are made only in respect of deposits held in individual capacity of the depositor and not in any representative capacity as a holder of an office or otherwise.
- Separate nomination for Savings Bank account and Pension account.
- Nomination can be made in favour of individual only.
- Nomination facility is available in non-home branch also for KYC compliant account.
- Nomination facility is available for joint deposit accounts also. In the case of joint accounts, the nominee's right arises only after the death of all the depositors.
- Jointly operated Pension Account and Nomination: In case Pension Paying Department permits, pension account can be opened in joint names with family pensioner nominated in the PPO and pension account will be operated accordingly. (*Master circular: RBI/2006/78 (DGBA. GAD. No. 1059/31.05.001/2006-07 dated July 19, 2006.*)
- Banks shall indicate the name of nominee in the Passbook / Statement of account / TDR / STDR advice in case customer is agreeable to the same for eventual help/guidance of customer(s) / nominee(s). Accordingly, customer should indicate for the same in Account Opening Form.
- An acknowledgement of Nomination Form submitted, with Nomination number generated by the System, should be given to account holder. Such

acknowledgement should also be given to the customers (depositors) for cancellation and / or modifications of nomination to all customers irrespective of whether the same is demanded by the customers or not.

- **Nomination process at Branch:**

- At present, creation of nominee starts after Account is maintained in CBS.
- Maker to visit Deposit Amendment screen (7050).
- Input account number and select "N: Nominee Required" from drop down menu and click Transmit.
- Redirected to screen 7054 wherein nominee details are input.
- Thereafter queue is authorised by Checker.

6. SUBMISSION OF LIFE CERTIFICATE (LC):

A. MANUALLY/PHYSICALLY –

- Pensioners may submit Life Certificate (LC) at any pension paying Branch.
- Senior Pensioners at the age of 80 years and above can submit their LC w. e. f. 1st October every year instead of November and the validity of LC till 31st October of the subsequent year. The remaining Pensioners below the age of 80 years may continue to submit their LC in the month of November for uninterrupted payment of Pension.
- Official at the Branch to verify the life certificate of pensioner and provide acknowledgement to pensioner immediately. Then Life Certificate is updated in the pension application by maker/checker concept. Once Life Certificate is authorized in pension application, system is also having utility to generate acknowledgement, which is handed over to the pensioner for personal record. After authorization of Life Certificate in pension application, pension / family pension of the pensioner is processed centrally by CDC-CPPC, GITC, Navi Mumbai on forthcoming predetermined date.
- A pensioner who produces Life Certificate in prescribed format duly signed / verified by any person specified hereunder is exempted from personal appearance at bank.
- A person exercising the powers of a Magistrate under the Criminal Procedure code.
- A Registrar or Sub-Registrar appointed under Indian Registration Act.
- A Gazetted Government servant.
- A Police Officer not below the rank of Sub-Inspector in-charge of a Police Station;
- A Postmaster, a departmental Sub-Postmaster or an Inspector of Post Offices.
- A Class I officer of the Reserve Bank of India, an officer (including Grade II Officer) of the State Bank of India.
- A Pensioned Officer who, before retirement, exercised the powers of a magistrate.

- A Justice of Peace.
- A Block Development Officer, Munsif, Tehsildar or Naib Tehsildar.
- A Head of Village Panchayat, Gram Panchayat, Gaon Panchayat or an Executive Committee of a Village.
- A Member of Parliament of State legislatures or of legislatures of Union Territory Governments/Administrations.
- Treasury Officer.
- In case a pensioner is unable to obtain Life Certificate from an authorized public sector bank officer on account of serious illness / incapacitation, etc. an intimation to this effect supported by a medical certificate from a registered medical practitioner about inability to appear in person may be sent to the officer-in-charge of the paying branch so that the latter may nominate an officer to visit the pensioner at his / her residence / hospital for the purpose of recording the life certificate. Such Life Certificate is provided at Charges of Rs.60/- + GST
- PSB alliance provides free service to senior citizens for collection of Life Certificate by Doorstep Banking Services.

B. DIGITALLY THROUGH JEEVAN PRAMAAN SITE OF GOVT OF INDIA

<https://jeevanpramaan.gov.in>

- **At any Branch:**
 - a) **Through Biometric Device:** Pensioners may visit any Branch of SBI, provide Aadhaar number, Mobile number, Pension Payment Order (PPO) number and Account number, then provide biometrics (Fingerprint). On successful Aadhaar based biometric authentication, Jeevan Pramaan gets generated with a unique id called **Pramaan Id** as acknowledgement.
 - b) **Through IRIS scanner:** Same process as above
- Submission of Life Certificate Digitally through Jeevan Pramaan site using own PC/Laptop/Mobile and registered Biometric device or IRIS scanner
- c) Obtaining Digital Life certificate through ace authentication technique from Regular/Family Pensioners

C. THROUGH V-CIP (VIDEO CUSTOMER IDENTIFICATION PROCESS) MODE

Functionality is available for both Regular Pensioners and Family Pensioners.

D. NRI PENSIONERS

NRI Pensioners can get Life Certificate issued by

- an authorised official of Embassy / High Commission of India / Indian Consulate
- a Notary Public
- an officer of an Indian Public Sector Bank attached to its branch in the country where the pensioner is residing, once in a year in November and the same is to be forwarded to their pension paying branch.

E. JEEVAN PRAMAAN – DIGITAL LIFE CERTIFICATE:

Government of India, on 10th November 2014 has launched “Jeevan Pramaan” an “Aadhar based Digital Life Certificate” for pensioners. This initiative is in addition to the existing system of physical submission of Life Certificate by pensioners at their pension disbursing branches or any branch of the Bank at their convenience. Since entire process is primarily Aadhaar based Digital Life Certificate submitted by pensioners can be authenticated only when pensioners’ accounts are seeded with their Aadhaar Number.

Therefore, all Branches are advised to prominently display availability of this facility for pensioners in the Banking Hall and motivate / educate pensioners for seeding of their Aadhaar number in their pension accounts.

F. Digital Life Certificate – Process:

- The digital certification will be additional facility available for pensioners to submit Life Certificate in the month of November each year, to ensure continuity of pension being credited to account.
- Life Certificate issued online through **jeevanpramaan.gov.in** with Biometric Authentication is accepted as a valid Life Certificate.
- Pensioners can visit nearby Common Service Centre (CSC), Bank Branch or by internet to submit Life Certificate authenticated in real time by giving their Aadhaar number and other pension details.
- If pensioner is already enrolled on Jeevan Pramaan portal, next time he gives his Aadhaar number, he would only be required to authenticate his bio-metric for updating date of his / her digital life certificate.
- We reiterate that physical Life Certificate should continue to be accepted from pensioners if preferred by him / her.
- All Branches are also advised to engage the services of CSC / CSP of their vicinity, whose details are available under “locate centre” in jeevanpramaan.gov.in, in this exercise,
- The facility of Pickup of Life Certificate is available under PSB DSB Services (Refer Para No. 6 (a)).

7. Feeding the Aadhaar number in the Pension Software:

CDC- CPPC at Global IT Centre has developed functionality in Pension Software to enable all branches to feed Aadhaar number of pensioners, directly in Pension Software. The navigation path for the same is given below:

“Maker at branches to feed Aadhaar number through ‘PPO data Modification’ screen in Pension Software.

- i) PPO Entry
- ii) PPO Data Modification menu
- iii) Click on Box to select PPO Unique ID
- iv) Enter Account No or PPO Unique ID

- v) Details will appear for pensioner (Original Pensioner profile / Family Pension details)
- vi) Click on Original Pensioner or Family Details of Pensioner
- vii) AADHAAR (it will appear below PAN number in screen)
- viii) Insert Aadhaar No.
- ix) Click on Modify
- x) Save and Submit
- xi) Queue will be generated. Checker to authorize the generated queue.

The above path can also be used for modifying wrongly inserted Aadhar number.

8. FACILITIES/ BENEFITS AVAILABLE AT BRANCHES:

- **Priority Servicing:** Dedicated counter for senior citizen is available at big branches with sizeable pension accounts.
- **Extra working hours:** Select Pension Intensive Branches will open one hour prior to their actual timing (during the first week of every month) only to cater to the needs of Pensioners. Circles to ensure that identified Pension Intensive Branches under their jurisdiction alter their working hours during the first week of every month.
- **Ramps and Hand railings at ATMs and Branches for Senior Citizens.**
- **Chequebook:** Cheque books are given free to Senior Citizens, to meet periodic payment, repayment of retail loans, utility bills etc.
- **Counselling Session:** Organised at campus of Corporates/ Railway/ Defence establishment/ PSUs for prospective retirees on critical aspects of post-retirement life e.g.: Investment planning: Investment advisory services aimed at helping prospective retirees to define their post-retirement financial goals and chalk out plans for achieving those goals. Employees will be given tips on critical topics like investing retirement corpus, pension / annuity plans, inheritance planning, etc. Circles to make necessary arrangements for conducting the above-mentioned counselling sessions.
- **Branch Level Customer Service Committees:** Branches to establish Customer Service Committees at Branch level to encourage a formal channel of communication between customers and Bank at branch level. Banks to take necessary steps for strengthening Branch Level Committees with greater involvement of customers. It is desirable that Branch Level Committees include their senior citizen customers too as senior citizens usually form important constituents in banks. Branch Level Customer Service Committee may meet at least once a month to study complaints / suggestions, cases of delay, difficulties faced / reported

by customers / members of the Committee and evolve ways and means of improving customer service.

- **Pensioners' Week:** One week of every quarter (except the first week) will be celebrated as Pensioner's Week in Pension Intensive Branches. During each Pensioners' week one critical aspect of post-retirement life shall be addressed through counselling sessions. These sessions would include health check-up, Jeevan Pramaan on-boarding, etc. and Pensioners must be informed about them in advance. Circles to identify all Pension Intensive Branches and instruct them to arrange Pensioners' Week every quarter.

9. FACILITIES BY SBI Wealth

SBI Wealth has introduced Wealth Savings Account to our affluent/High-Net worth Individuals (HNI) clients, which also includes senior citizens. Wealth Savings Account is a Premium Savings account offered only for Wealth Clients with add-on benefits viz privileges in the form of waivers of charges, Free Debit Card, 50% concession on Locker Rentals, concession in Demat Account maintenance etc.

Doorstep Banking Services to Senior Citizens (Wealth Clients) are also extended through Dedicated Relationship Managers and Customer Relationship Executives. Apart from services provided under PSB Alliance Doorstep Banking Para 6 (a), additional services of Client on-boarding & opening of accounts, Handling Investment requests and Portfolio Reviews are extended to them.

(For more details like eligibility, process and SOP please visit SBI TIMES → My workplace → Departments II → Wealth Management Business Unit (WMBU) → Our Products)

- **Others: Following benefits are automatically extended to Pensioner customers on becoming Senior Citizen**
 - Pension slip is available on INB facility (onlinesbi.com), at Pension-Seva portal (<https://www.pensionseva.sbi>) and sent on registered email.
 - Pension related other data and information is available at Pension-Seva Portal.
 - Facility of transfer of pension account to any pension paying SBI branch is available
 - Toll Free No. 1800110009- For Pension Payment related queries

10. DOORSTEP BANKING (DSB)SERVICES

PSB Alliance Pvt Ltd provides Doorstep Banking Services to 12 Public Sector Banks, under the aegis of IBA. At present 9159 SBI Branches are covered under doorstep Banking services through PSB Alliance.

Services Available & Service Charges: Doorstep banking services have been provided free of charge to senior citizens (aged 60 years and above) through PSB Alliance Channel as given herewith:

	a) Pick up Services (From Customer and deliver to Branch)	Free Services
1	Cheques/Instruments for Collection / Clearing	No Cap
2	Cheque Book Requisition Slip	No Cap
3	IT / Govt. / GST Challan with Cheque	No Cap
4	Standing Instructions	No Cap
5	Life Certificate	No Cap
6	Nomination Form	No Cap
7	Fund Transfer Request	Two per month \$
	b) Delivery Services (Pick up from Branch and deliver to Customer)	
1	Cash Withdrawal	Two per month \$
2	Statement of Account	One per month \$
3	Term Deposit Advice	No Cap
4	TDS & Form 16 Certificate Issuance	No Cap
5	Pre-paid Instrument / Gift Card	No Cap
6	Demand Draft, Pay Orders	No Cap

\$ In case senior citizens need more services, they may avail the same by paying the nominal prescribed fee of Rs.75 + GST (prevailing as on date, subject to changes from time to time).

Following services are available to Senior citizen of more than 70 years of age, differently abled or infirm person including those who are visually impaired of any age (except minor) & Illiterate Customers (of any age, except minor) through **Branch Channel only** under Doorstep Banking Services:

i) Pickup of Form 15G/ 15H ii) Cash Pick up (Deposit) iii) Pick up of KYC

a) DSB services can be accessed through Mobile App, Web Portal and Call Centre. Details for Mobile App, Web Portal and Call Centre are as under:

Vendor	Mobile App	Web Portal	Toll Free No
M/s Integra Microsystems Pvt Ltd and M/S BLS International services Limited	PSB DSB Mobile App	www.psballiance.com	9152220220

2. Doorstep Banking Services (DSB) (Through Branch Channel)

Doorstep Banking Services are extended at selected branches through Branch staff for senior citizen more than 70 years of age.

(Detailed Instructions available in form of SOP vide e circular no. NBG/PBU/LIMA-MISC/9/2024 – 25 dated 05.06.2024).

Frequently Asked Questions (FAQs)

1. Question: Which Form is required to be submitted by Senior Citizens for exemption of TDS?

Answer: Form 15H

2. Question: Which Form is required to be submitted by Pensioner of less than 60 years of age for exemption of TDS?

Answer: Form 15G

3. Question: Which Form is required to be submitted by Karta of HUF for exemption of TDS?

Answer: Form 15G

4. Question: What is the periodicity of submission of Form 15H.

Answer: Form 15H to be submitted by the customer:

- i. at the start of every Financial Year.
- ii. at the time of issuance of a new Term Deposit / manual Renewal of Term Deposit.
- iii. when TDR is transferred from one branch to another branch (to be submitted at transferee branch).

5. Question: Can nomination be registered /modified/cancelled at non-home branches.

Answer: Yes (for KYC Compliant account only)

6. Question: Can KYC be updated at non-home branches.

Answer: Yes

Do's and Don'ts

Do's

- Ensure to make each account KYC compliant by obtaining necessary documents and update the same in CBS
- Advise Senior Citizens the benefits of seeding Aadhaar number and Mobile number with the Bank
- Ensure to update email Id of the customer
- Form 15 H to be obtained at the start of every Financial Year and every time a new deposit / renewal of time deposit is made.
- Verify nomination is available in account of Senior Citizen in CBS. If not counsel them and obtain nomination request from them for each deposit account/locker.

Don'ts

- Don't forget to obtain PAN Card details/Form 60 with copy of Aadhaar Card
