



### **New York Branch**

277 Park Avenue, New York - 10172

Tel: 212-753-6100 Fax: 212-319-6347

Email: [boi.ny@bankofindia.co.in](mailto:boi.ny@bankofindia.co.in) Website: [www.boiusa.com](http://www.boiusa.com)

## **CHECKING/BASIC CHECKING DEPOSIT ACCOUNT AGREEMENT AND DISCLOSURE**

### **TERMS AND CONDITIONS**

In this Account Agreement and Disclosure, each and all of the depositors (members) are referred to as "Account Holder", "you", and "your." The Financial Institution is referred to as "we," "our," and "us." This Agreement contains the terms and conditions governing your Checking/Basic Checking deposit accounts with us. As used in this document, the term "Agreement" means this document, the signature card, a Funds Availability Policy Disclosure, and an Electronic Funds Transfer Agreement and Disclosure, if applicable. Each of you signing the signature card for this deposit account acknowledges receipt of this Agreement, and agrees to the terms set forth in the Agreement, as amended from time to time. You agree that we may waive, in our sole discretion, any fee, charge, term, or condition set forth in this Agreement at the time the Account is opened or subsequent thereto, on a one-time basis or for any period or duration, without changing the terms of the Agreement or your obligation to be bound by the Agreement, and we are not obligated to provide similar waivers in the future or waive our rights to enforce the terms of this Agreement.

### **USA PATRIOT Act**

To help the United States government fight the funding of terrorism and money laundering activities, the federal law of the United States requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you:

- If you are an individual, when you open an account we will ask for your (i) name, (ii) residential address, (iii) date of birth, (iv) social security or other U.S. taxpayer identification number, or, if you are not a citizen or resident of the United States, a passport number and country of issuance or the number and country of issuance of any other government issued document evidencing nationality or residence and bearing a photograph or similar safeguard, and (v) such other information or documents that we consider necessary to identify you.
- If you are a corporation, partnership, trust or other entity, when you open an account we will ask for your (i) name, (ii) address (either your principal place of business, a local office or other physical location), (iii) a U.S. taxpayer identification number, or if you are not organized or resident in the United States or filing U.S. income tax returns, the number and country of issuance of any other government-issued document certifying the existence of your organization, and (iv) such other information or documents that we consider necessary to identify you, such as articles of incorporation, a government-issued business license, a partnership agreement or a trust instrument.

**Unlawful Internet Gambling Enforcement Act (UIGEA) and Regulation GG  
(Prohibition on Funding of Unlawful Internet gambling)**

Please be additionally advised that UIGEA and Regulation GG prohibit you from processing restricted transactions through your account or relationship. Restricted transactions include but are not limited to those in which credit, electronic funds transfers, checks or drafts are knowingly accepted by gambling businesses in connection with the participation by others in internet gambling which is unlawful under any applicable Federal or State law.



**New York Branch**  
277 Park Avenue  
New York, NY 10172  
Tel. No. (212) 753-6100

# **Member FDIC**

(Truth-in-Savings)

## **Regulations, Conditions and Disclosures for** **Checking Deposit Accounts**

### **INTRODUCTION**

The following explains, in non-technical language, the terms and conditions of Checking Accounts of the Bank, as well as explains the Bank's regulations governing the account. The word 'disclosure' is used by the Government to describe this written explanation to you. The Bank's officers would be happy to assist you, if you need more information.

### **NATURE OF THE ACCOUNT**

A Checking Account is a deposit account where it is possible to make deposits and withdrawals. The balance in this account does not earn interest.

### **HOW TO OPEN A CHECKING ACCOUNT**

The account may be opened by one or more individuals or in the name of corporates. Those desirous of opening such an account should provide the following to the Bank

- Proof of identity of all individuals involved
- Proof of their addresses
- Proof of legal status of the individual / organization
- Details about occupation / business
- References / introductions acceptable to the bank.

Account will be opened only after the Bank has completed verification of the details provided and the Bank determines, at its sole discretion that the account is an acceptable one.

### **INITIAL DEPOSIT REQUIRED FOR OPENING AN ACCOUNT**

The initial amount required to open an account is, presently, USD 2,500.00 for Corporates and USD 500.00 for Individuals. This will constitute your stipulated MINIMUM BALANCE which you are expected to maintain in the account, on a daily basis, in order to avoid Service Charges. You may make additional deposits of any amount at any time. You may make withdrawals and transfers provided sufficient balance is available in the account. A fee may be charged for transfers.

### **SERVICE CHARGES**

Please refer to the section titled 'Schedule of Charges' for all our fee on various services.

## **JOINT ACCOUNTS**

An account opened by two or more persons is a joint account with the right of survivorship. This means that either of you (in case of account in the name of two persons) or any one of you (in case of account in the name of more than two persons) may make deposits and withdrawals. Either of you / any one of you may endorse for deposit checks payable to either of you / any one of you or both of you / any two or more or all of you. Both of you / any one of you is authorized to act for the other / rest and the Bank may accept instructions regarding the operations in the account from either of you / any one of you. In effect, either of you / anyone of you may control the account as if it were your own. Unless the Bank receives written notice to the contrary, signed by either of you / any one of you, the Bank will not be liable to any individual for continuing to honor orders drawn by or withdrawal requests from either of you / any one of you. If we receive instructions from either of you / any one of you as disputing the authority of any joint account holder, we may require the signature of both of you or all of you for any further payments or deliveries. If a check is returned unpaid, each one of you is liable to the Bank regardless of who deposited the check or cashed the check. In the event of the death of either of you / anyone of you, all the rights, title, interest in and to the deposits shall vest absolutely in the survivor/s, subject to all applicable laws and regulations. The Bank may require the survivor/s to produce certain legal documents before releasing the funds or deposit. The Bank may be required by law to remit funds held in the joint account to satisfy a judgement entered against or other valid debt incurred by either of you / any one of you.

## **TERMINATION OF THE ACCOUNT**

Either you or the Bank may close your account at any time and you will receive any available balance in your account. Any checks presented after your account has been closed will be returned unpaid.

## **COLLECTION OF CHECKS, DRAFTS AND OTHER PAYMENT INSTRUMENTS**

The Bank chooses the method of obtaining payment of instruments deposited by you and may use other banks in the process. We are not responsible for actions taken by other banks, nor for the loss or destruction of any items in the possession of other banks or in transit. We are not responsible for any act or failure to act that is reasonable under the circumstances or that is taken or omitted under the laws, rules, regulations or practices prevailing or in force. Any instrument not finally paid (returned unpaid) will be deducted from your account.

## **LAWS, RULES AND REGULATIONS**

The Bank's Checking Account is subject to current and future New York State and Federal rules and regulations including those of the Bank and Banking Department of the State of New York and the Board of Governors of the Federal Reserve System. Also applicable are the local Clearing House Rules and general commercial bank practice in the New York metropolitan area.

## **CHANGE OF ADDRESS**

You must notify the Bank promptly and in writing, of any change in your address. All statements and notices will be sent to you by ordinary mail at the last address the Bank has recorded for your Checking Account.

## **WAIVER**

The Bank may waive any of these rules and regulations, but the waiver will apply only on that occasion.

## **ABANDONED ACCOUNTS**

New York State Law requires the Bank to send to the State, as abandoned property, the funds or deposit in any account where there has been no operation for 3 years, which means there has been no deposit or withdrawal, nor any written communication from the depositor. You can prevent this from happening by making a deposit or withdrawal or by notifying us in writing that you know your account still exists at the Bank.

After receiving such funds, the New York State holds the funds in trust, for the benefit of rightful claimants, and any claims must be made directly to the State. Your account may be charged for certain expenses incurred in remitting funds to the state.

## **BANKING HOURS**

The Bank is open for business from 9.00 a.m. to 3.00 p.m. on weekday's i.e Monday to Friday. The Bank is closed on Saturday and Sunday as well as all Federal Holidays.

## **DISCLOSURE REGARDING ORDER IN WHICH CHECKS WILL BE PAID**

*We have adopted a policy on disclosure regarding the order in which the checks received for payment from your checking account shall be paid. Provisions of the policy are stated in brief below for your information and record.*

When more than one check and Automated Clearing House (ACH) debit is received for payment on a particular day, they will be paid in the following order, subject to availability of credit balance in the account:

- i) The debits received through ACH shall be paid first and thereafter the checks would be paid. In case more than one ACH debit is received, the ACH debit bearing an earlier date shall be paid first. If all the ACH debits bear the same date, they will be paid in the order of increasing amounts – beginning with the debit bearing the smallest amount.
- ii) Checks will be paid in the order of the date they are issued i.e. check issued on the earliest date will be paid first and so on.
- iii) In case, more than one check with same date of issue is received, the check with the smallest amount will be paid first and then in the sequence of increasing amounts.
- iv) In case, more than one check of same date and same amount is received, then the checks will be paid in order of check number i.e. check with the lowest check number will be paid first and then in the sequence of increasing check numbers.
- v) Notwithstanding what is stated above, if a depositor requests for payment of a particular check or checks on priority basis, in writing, sufficiently in advance, Bank will pay such checks first and then pay other checks in the order as stated above.

Checks which can not be paid as above, due to non-availability of credit balance in the account will be returned.

## **Substitute Checks and Electronic Files Pertaining to Original Checks**

If you deposit a "substitute check" (as defined in Regulation CC Section 229.2 (aaa)) or a purported substitute check into your Account, you agree to reimburse us for losses, costs and expenses we may pay or incur associated with the item not meeting applicable substitute check standards and/or from duplicate payments associated with the item. If you provide us with an electronic representation of a substitute check for deposit into your account instead of an original check, you agree to reimburse us for losses, costs and expenses we may pay or incur associated with the substitute check resulting from the electronic representation not meeting applicable substitute check standards and/or from duplicate payments associated with the item.

### **Substitute Checks and Your Rights**

#### **What is a substitute check?**

To make check processing faster, federal law permits banks to replace original checks with "substitute checks." These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: "This is a legal copy of your check. You can use it the same way you would use the original check." You may use a substitute check as proof of payment just like the original check.

Some or all of the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other law with respect to those transactions.

#### **What are your rights regarding substitute checks?**

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to (amount, not lower than \$2,500) of your refund (plus interest if your account earns interest) within (number of days, not more than 10) business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) not later than (number of days, not more than 45) calendar days after we received your claim.

We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

## **How do you make a claim for a refund?**

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us at: Bank of India New York Branch, 277 Park Avenue, New York, NY 10172, **Tel. No.** (212) 753-6100 or **e-mail** at [boi.ny@bankofindia.co.in](mailto:boi.ny@bankofindia.co.in) You must contact us within 60 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include-

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check [and/or] the following information to help us identify the substitute check: (identifying information, for example the check number, the name of the person to whom you wrote the check, the amount of the check).

## **NOTICE REGARDING ACH TRANSACTIONS**

- I. The entry may be transmitted through the ACH;
- II. Credit given by us to you with respect to an ACH credit entry is provisional until we receive final settlement for such entry through a Federal Reserve Bank. If we do not receive such final settlement, you are hereby notified and agree that we are entitled to a refund of the amount credited to you in connection with such entry, and the party making payment to you via such entry (i.e. the originator of the entry) shall not be deemed to have paid you in the amount of such entry;
- III. Under the operating rules of the National Automated Clearing House Association, which are applicable to ACH transactions involving your account, we are not required to give next day notice to you of receipt of an ACH item and we will not do so. However, we will continue to notify you of the receipt of payments in the periodic statement we provide to you;
- IV. we may accept on your behalf payments to your account which have been transmitted through one or more Automated Clearing Houses (ACH) and which are not subject to the Electronic Fund Transfer Act and your rights and obligations with respect to such payments shall be construed in accordance with and governed by the laws of the state of New York as provided by the operating rules of the National Automated Clearing House Association, which are applicable to ACH transactions involving your account.”

In case of error in any ACH (Automated Clearing House) debit or credit, we must be notified within 60 calendar days from the date of the statement reflecting the error. In case of oral notice,

a written confirmation should be received within 10 business days, but we will not delay the investigation.

Notice must contain:

- Complete information so we can identify your name, account number and the specific transaction.
- It should state that you believe an error has occurred and the reasons why you believe so.

If you notify us within 60 calendar days, we will investigate within 10 business days. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances. However, Investigation may extend to 45 calendar days (in total) but during this time, we will:

- Provisionally credit your account with the amount in error (with interest) within 10 business days;
- Notify you of this credit within 2 business days;
- Give you full use of this credit during our investigation.

Results of Investigation:

If no error has occurred:

1. We will mail / deliver written explanation within 3 business days of concluding the investigation.
2. Reverse the provisional credit of the amount and notify you the same.

If error has occurred:

1. Rectify the error within 1 business day.
2. Report to you within 3 business days.





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**SCHEDULE OF CHARGES**

*With effect from: March 1, 2018*

**I CHECKING ACCOUNTS**

<p>Minimum Balance to avoid Service Charges <i>Requirement</i> Corporate Accounts \$2,500.00 Individual Accounts \$ 500.00</p> <p>The charges will be levied if on any day of the given month, the closing balance in the account drops below the above minimum balance.</p>	<p><i>Charges</i> Corporates \$25.00 per month Individuals \$ 5.00 per month</p>
<p>Charges for non-operation in the account <i>Requirement</i> Corporate Accounts: Minimum 1 transaction per Month Individual Accounts: Minimum 1 transaction per Quarter</p>	<p><i>Charges</i> Corporates \$25.00 per month Individuals \$ 15.00 per quarter</p>

**CHECKS**

<p><i>Checks Returned Unpaid</i> Checks drawn on us Checks deposited (not drawn on us)</p> <p><i>Checks Paid Against</i> - Uncollected Funds - Official Checks / DDs drawn on us (presented in collection or across the counter)</p>	<p><i>Charges</i> \$10.00 per each instance \$10.00 per each instance</p> <p>\$50.00 per each instance \$25.00 per each instance</p>
<p>Stop Payment of Checks</p>	<p>\$25.00 per each instance</p>
<p>Issuance of Certified / Official Checks Cancellation of Certified / Official Checks</p>	<p>\$25.00 per each instance \$25.00 per each instance</p>

## REMITTANCES / WIRE TRANSFERS

Wire Transfers initiated by the Branch Currency: Indian Rupees Recipient's Account in Bank of India Recipient's Account in Other Banks	NIL \$25.00
Currency: US Dollars	\$30.00
Other Currencies	\$30.00
Intermediary Wire Transfer Services <i>Wire Amount</i>	<i>Charges</i>
Up to \$100	NIL
Above \$100 to \$1,000	\$10.00
Above \$1,000 to \$10,000	\$30.00
Above \$10,000 to \$50,000	\$40.00
Above \$50,000 to \$100,000	\$45.00
Above \$100,000	\$55.00
Receives from FRB / Correspondent Banks	
MT 202 Cover Payments	\$10.00
MT 103 Customer Payments	\$15.00
MT 202 FBC for our Indian branches	\$20.00
MT 202 FBC for Correspondent banks	\$20.00
LC Payment by Indian Branches (irrespective of the amount)	\$105.00
Funds received but not meant for us	<i>Returning Charges</i>
Up to \$25,000.00	\$25.00
Above \$25,000.00	\$50.00
Amendment Charges	\$25.00
Charges for transmitting SWIFT messages to Banks that do not have RMA Arrangement with us	\$100.00

## BILL COLLECTION

Inland Postage / Courier	As per weight – Min \$15.00
International Courier	As per weight – Min \$25.00
Commission @ 0.25% of bill amount	\$50.00 (min) - \$500.00 (max) per occasion
SWIFT Messages	\$30.00 per message (messages have restriction for characters)
Amendment Instructions	\$25.00 per occasion
Holding Charges	\$25.00 per month
Bank's Release Letter	\$75.00 per release

## CHECK COLLECTION

<p>Checks received from Indian Branches</p> <p><i>Check Amount</i>            Up to \$500            Above \$500 to \$1,000            Above \$1,000 to \$ 2,500            Above \$2,500</p>	<p><i>Charges</i>            NIL            \$10.00 per check            \$15.00 per check            \$25.00 per check</p>
<p>Checks received from Foreign Branches</p> <p><i>Check Amount</i>            Up to \$1,000            Above \$1,000 to \$2,500            Above \$2,500 to \$5,000            Above \$5,000</p>	<p><i>Charges</i>            \$10.00 per check            \$15.00 per check            \$30.00 per check            \$50.00 per check</p>

**The charges are subject to change without notice. The charges are illustrative and not exhaustive. In certain cases there may be additional charges for services which are not shown in this schedule. For more details contact the concerned department.**

Our Privacy Policy has not changed and you may review our policy and practices with respect to your personal information at [www.boiusa.com](http://www.boiusa.com) or we will mail you a free copy upon request if you call us at 212-753-6100. If you are 65 years of age or older or 18 years of age or younger, you may be eligible for certain account fee waivers and discounts. Please contact us for further details.

### II- Basic Checking Accounts

- Minimum deposit to open the account: \$25.
- Minimum monthly balance required to be maintained: **No minimum balance.**
- Monthly maintenance fee is \$3.00 per month:
- Number of withdrawals or checks cashed in a calendar month : **Eight at no charge.**
- Additional withdrawal or check beyond 8 in a calendar month : **\$3 per transaction**
- Restriction on the number of credits/deposits: **No restriction.**
- Availability of account statement and frequency of monthly statement: **Account statements at monthly intervals will be provided.**

## **DORMANT ACCOUNT AND ABANDONED PROPERTY POLICY**

- The opening of Checking Account is subject to Dormant and Abandoned Property Law.
- Accounts having no operation for 12 months are marked as Dormant Accounts.
- If the identified dormant checking account remains non-operative for 3 years it shall be deemed abandoned property.
- Abandoned Property Law requires the transfer of unclaimed funds to the custody and protection of the State Comptroller.

# Bank of India Check Stop Payment Order

**ATTENTION:** Complete the form, sign and fax to: **(212) 319-6347 OR (212) 980-0052**. If you cannot fax it, contact Asst. Vice President (Operations) at **(212) 753-6100 Ext. 398**.

There is a **\$25.00 fee** to place a stop payment. This fee will be assessed upon receipt of the stop payment form and will be deducted from your account.

Date of Check	Amount of Check	Check #	Payable to

Primary name on account

**Reason for stopping payment:**

Include full 15 digit Account Number: **121100001111111**:

**IMPORTANT:** In order to be effective, stop payment order must be received in time to give us a reasonable opportunity to act on it, and it should precisely identify the check number, date, amount and who is it payable to. We cannot accept liability for failure to honor the stop payment if the check is cashed today by a Bank of India teller, or has already been paid and not in file, or if the information you have provided us is incorrect. We strongly suggest that you open a new checking account if the reason for stop payment is related to fraud.

Please stop payment of the described check. Undersigned agrees to hold Bank of India harmless for the amount of the check and any loss, cost and/or expense incurred by reason of the Bank of India refusing payment. Bank of India is not liable for payment contrary to this request if done through inadvertence, accident or other wise lack of good faith or failure to exercise due care, or by reason of payment other items drawn on the account are returned insufficient. Bank of India's liability for payment contrary to this order shall in no event exceed the amount of the check. Stop Payment orders by phone are binding for **14 days only**, unless the account owner(s) confirms this order in writing within the 14 day period.

Stop payment order will be **revoked upon written request**, presented **in person** at the branch, with proper ID.

Name: <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px; vertical-align: middle;"></span>	Work Phone: <span style="border: 1px solid black; display: inline-block; width: 80px; height: 15px; vertical-align: middle;"></span>
Address: <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px; vertical-align: middle;"></span>	Home Phone: <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px; vertical-align: middle;"></span>
City/State/Zip: <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px; vertical-align: middle;"></span>	

Properly signed stop payment orders are effective for six months after the date of acceptance and will automatically expire after that period unless renewed in writing.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date of request

FOR BANK'S USE ONLY	
<input type="checkbox"/> Received by (Teller Code)	<input type="checkbox"/> Stop marked in the system
<input type="checkbox"/> Branch Location	<input type="checkbox"/> Account flagged
<input type="checkbox"/> First paragraph read to member	<input type="checkbox"/> Fee deducted from the account

# **FUNDS AVAILABILITY POLICY**

## **Conditions and Disclosures**

### **When will your funds be available for withdrawal?**

At Bank of India we want you to understand when your deposited funds will become available. This will help you manage your money easily and avoid the inconvenience of a returned check or a dishonored withdrawal request.

Our policy is to make funds you deposit into your BOI account(s) available for withdrawal based upon the type of deposit or check.

You can use the chart given below to know when your deposit will be available. To do so you must first answer these questions:

### **What is the day of deposit?**

For determining the availability of your deposits, every day is a business day except Saturdays, Sundays and Federal holidays. If you make a deposit before 3.00 p.m. on a business day, we will consider that day to be the day of your deposit. If you make a deposit after that time, we will consider that the deposit was made on the next business day that we open.

### **What is the type of deposit?**

The delay in availability of funds depends on the type of deposit you make (such as a check drawn on BOI, a check drawn on another bank or cashier's check).

DEPOSIT TYPE	WHEN WILL THE FUNDS BE AVAILABLE	WHEN WILL THE FUNDS BE AVAILABLE IF THE DAY OF DEPOSIT IS A MONDAY*
<ul style="list-style-type: none"> <li>• Cash</li> <li>• Checks drawn on BOI</li> <li>• Electronic Deposits</li> <li>• U.S. Treasury Checks</li> <li>• U.S. Postal Money Orders Max Deposit USD 1000.00 Max International \$700.00</li> <li>• Other Government Checks issued by a state or a general purpose unit of government</li> <li>• Federal Reserve Bank or Federal Home Loan Bank Checks</li> <li>• Cashier's and Teller's (Official), Certified, Traveler's, NY State and Local Government checks payable to you and presented for deposit on a separate deposit ticket.**</li> </ul>	<p style="text-align: center;"><b>On the 1<sup>st</sup> business day after the day of deposit</b></p>	<p style="text-align: center;"><b>Tuesday</b></p>
<ul style="list-style-type: none"> <li>• Local checks</li> </ul>	<p style="text-align: center;"><u>USD 225 .00 of the amount</u> <b>On the 1<sup>st</sup> business day after the day of deposit (to pay the checks written to others)</b></p> <p style="text-align: center;"><u>Rest of the amount</u> <b>On the 2<sup>nd</sup> business day after the day of deposit</b></p>	<p style="text-align: center;"><b>Tuesday</b></p> <p style="text-align: center;"><b>Wednesday</b></p>

\* Assuming no intervening holidays.

\*\* The deposit must be presented along with a separate deposit ticket on which the type of check is clearly mentioned (i.e. Certified, Official, Travelers or Government)

***In addition to the above***

The funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$ 5,525 on any one day.

For customers that have multiple accounts at a depository bank, the bank may apply this exception to the aggregate deposits to all accounts held by the customer, even if the customer is not the sole holder of the accounts and not all of the holders of the accounts are the same.

- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as a failure of computer or communication equipment.

- The bank reserves the right to delay the availability of funds deposited to accounts that are not transaction accounts for periods longer than those disclosed in this policy.

We will notify you not later than 1<sup>st</sup> business day from the date of the deposit of check if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. However, full availability of fund will not exceed ninth business day following the banking day on which funds are deposited.

If you need the funds from a deposit right away, you may specifically ask us.

**Special Rules for New Accounts:**

- 1) An account is considered a new account during the first 30 calendar days after the account is established.
- 2) Generally funds you deposit will be available within one business day except when you deposit checks exceeding \$5,525 in a business day. The amount exceeding \$5,525 will be available not later than ninth business day after the day of your deposit.

**LIABILITY FOR ILLEGIBLE ENDORSEMENT**

There is a special area on the back of all checks that you should avoid writing or printing in since that area is reserved for endorsement by the bank at which the check is deposited. It is our policy that by depositing, collecting or cashing any check with us, you will be responsible for any losses we incur from the depositing bank's endorsement being obscured by your endorsement or other markings, or the endorsement or markings of any prior party.

Accordingly, it is our policy that by depositing, collecting or cashing any check, draft or other instrument, or by issuing a check drawn on your account with us, you will be responsible for any damages, losses or liabilities we incur (such as those arising from any misrouting or other delay in the return of a check), to the extent the depository bank's endorsement is obscured or otherwise impaired by:

1. Preprinting, carbon bands or the like, on the back of checks which you have issued on your account with us (including that which directs or causes a subsequent party to endorse in the area reserved for the depository bank, or by
2. Your endorsement or other markings, or the endorsement or markings of any prior party, on a check which you have cashed, collected or deposited with us.

This notice does not affect BOI's right, under existing law, to charge your account, or otherwise obtain a refund from you, for any deposited check that is not finally paid, regardless of the reason for nonpayment.

We may amend or revise our policy from time to time, as permitted or required by Federal Law.

**Treatment of checks deposited with two endorsements**

In compliance with Section 9-p of the New York State Banking Law, the Branch will not refuse to accept "as a deposit" made with a teller by an "account holder" at Bank of India for the sole reason that it contains two endorsements. The customer will be required to deposit check into his/her account and the check will be subject to the funds availability retention schedule.