

28.12.2021

Dear Customers,

Introduction of Dormant Account Charge

This is to notify you that it has been decided to introduce the new charge to be levied in inoperative/dormant accounts (herein after called as “Dormant Account Charge”) to meet the cost of maintaining the deposit accounts and to reduce the risk of such accounts being used for financial crimes with effect from January 2022.

The definition of the dormant accounts and the details of the charge are as under:

1. Definition of Dormant Account:

No transactions in a current account for over a period of two years.

For the purpose of classifying an account as inoperative or dormant both the type of transactions i.e. debit as well as credit transaction induced at the instance of customer as well as third party will be considered. However the service charges levied by the Bank or interest credited by the Bank will not be considered.

2. Dormant Account Charge:

JPY Account: JPY1,200 plus consumption tax per year

USD Account: USD10.- plus consumption tax per year

Other currencies: Equivalent of USD10.- plus consumption tax per year

3. Other conditions:

- (1) The charge will be applicable to both existing and new accounts.
- (2) Customers will be notified before classifying the accounts as dormant account. If no transactions in the account for about 3 months from the notification the charge will be debited to the account.
- (3) As regards the accounts already classified as dormant accounts in 2020 or before the charge will be debited from March 2022.
- (4) In case the balance is insufficient for the charge the balance amount shall be appropriated to the charge and the account shall be closed.
- (5) The charge once debited will not be refunded.

We ask for your kind understanding.

Yours sincerely,

Bank of India
Japan Branches