

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:4386  
ANSWERED ON:19.12.2014  
JOINT FIXED DEPOSIT  
Premachandran Shri N.K.

**Will the Minister of FINANCE be pleased to state:**

- (a) the detailed guidelines issued by Government / Reserve Bank of India (RBI) for withdrawal of joint fixed deposit account;
- (b) whether the Government notice that banks are to restrict senior citizens from withdrawing their joint fixed deposit account;
- (c) if so, the details thereof; and
- (d) the steps taken by the Government / RBI in this regard?

**Answer**

The Minister of State in the Ministry of Finance (SHRI JAYANT SINHA)

(a) to (d) : The RBI has instructed the Banks that in the case of joint deposits, the mandate (i.e. Either or Survivor or Former or Survivor etc.) given by the depositors is operative on maturity only. Request for withdrawal before maturity date needs mandate to this effect from the joint depositors.

However, if the joint depositors prefer to allow premature withdrawal of fixed/term deposits also in accordance with the mandate of 'Either or Survivor' or 'Former or Survivor' etc. as the case may be, it would be open to banks to do so provided they have taken specific 'joint mandate' from the depositors for the said purpose. The deposit holders are permitted to give such mandate either at the time of placing fixed deposit or anytime subsequently during the term of the deposit.

The above instructions are also applicable for the deposits made by senior citizens and are current.