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title: Need to give directions to SBI and private banks not to impose penalties on customers for not keeping minimum balance and excessive transactions.

SHRI K.C. VENUGOPAL (ALAPPUZHA): The unilateral decisions taken by the SBI and other private banks to impose penalties on customers for not keeping minimum balance and excessive transactions is a new way to loot the common people in the country. The Government is saying that they have given instructions to SBI to withdraw the decision. But there is no clarity and there is no assurance either from the SBI or other private banks to withdraw this decision.

From 1st April, 2017, the State Bank of India is resuming to charge customers who do not maintain monthly account average balance in their savings bank accounts. As per the new rules, the minimum monthly balance for savings bank account holders in metropolitan areas is Rs. 5,000; in urban areas, it is Rs. 3,000; in semi-urban areas, the amount is Rs. 2,000; and in the rural areas, the amount is Rs. 1,000.

The Government and the RBI must give immediate direction to the banks to withdraw this organized loot. There must be a strict direction before 1st April to withdraw these very controversial decisions.