



**New York Branch**

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

Dear Customer

The opening of Certificate of Deposit Accounts is subject to the norms and regulations of Bank Secrecy Act and Customer Identification Program, Federal and State laws as well as our internal policies. We need to obtain and verify your information like address, date of birth, Social Security Number, Tax ID, Certificate of Incorporation, employer identification number, telephone number etc.

As a regulatory requirement we wish to inform you that we are requesting various details / information from you in order to establish and verify your identity. What we do with your personal information is detailed out in our Privacy Policy, attached with this combined disclosure for Certificate of Deposit Accounts.

Kindly sign and return a copy of this letter, in token of having received Privacy Policy Notice and noted all the provisions of Certificate of Deposit Accounts and agreeing to allow Bank of India to verify the information from different sources and use it as per the provisions contained in Privacy Policy Notice.

Regards

**Assistant Vice President / Supervisor**

**Date :**

I have noted the contents of these combined disclosures enclosed below from (Page No.2 to 6).

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Name :

Address:

Date :

## 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 other

## **DISCLOSURES FOR CERTIFICATE OF DEPOSIT ACCOUNT(S)** **(Truth-in-Savings)**

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The following document explains, in non-technical language, the terms and conditions of Certificate of Deposit Accounts of the Bank Of India , New York Branch, 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.

### **WHAT IS A CERTIFICATE OF DEPOSIT ACCOUNT (CD Account)**

A Certificate of Deposit, also called a CD Account, is a secured investment option, denominated in US Dollars, earning a fixed rate of interest for the entire period of deposit and is used by individuals and business entities.

### **MINIMUM DEPOSIT REQUIREMENTS**

A Certificate of Deposit for any period between 30 days to 365 days (say 1 year) will be opened by a minimum amount of USD 2,000.00. Deposits can be received by means of check/demand drafts or in cash. The check/official check/cashier's should be made out in favour of Bank of India, however in case where the check/official check/cashier's check is in favour of the prospective depositor, the same be accepted after approval of VP (Operations). **We will wait /hold the collected fund for next three days to take the precaution for the return cheques ,but the deposit will be open with a value date of fund collected (means the interest on deposit begins from value date)**. Deposits from existing account holders will be accepted through wire transfers with a request for issuance of additional certificate deposits in his / her name provided the account holder is the remitter of fund and furnishes relevant information on source of fund (sending the documentary proof on source of fund), tenor of deposit, his/her name and existing account number with us. The account holder must give following instructions to his/her banker while making wire transfer–

'Please pay ABA No-026005458" Bank of India, New York for credit to CD Account G/00000CDSUS  
"

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. Please note, we are not required to let you withdraw principal from a CD before it matures.

### **TENURE OF CD ACCOUNT / RENEWAL / MATURITY**

A CD Account is opened for a minimum period of 30 days to a maximum period of 365 days (say 1 year) in a specified bucket only as indicated below in Rate of interest table. The deposit and the interest is payable to you on the maturity date as indicated on the Certificate. The maturity date will be indicated on the deposit confirmation letter provided.

Branch will mail you due date notice 30 days in advance from the maturity date of your deposit above 30 days and will seek your further instructions to either renew the deposit or to pay the proceeds. However, if the instructions are not received before maturity date of the deposit, the deposit shall be renewed for the same tenure at the prevailing rate of interest on the date of renewal. Renewal instructions may be given by telephone, email, and fax or written requests, which will be duly verified by the branch officials.

Payment request which are telephonic or electronic, will not be entertained. For termination of CD accounts, customers have to make written requests, duly signed, and submit the original deposit confirmation letter provided by us. Customers may submit the same in person or by regular mail viz FedEx USPS, UPS etc . Our staff will verify the authenticity of such payment instructions and act accordingly.

Payment of such deposits will be made to the credit of depositors' account only.

**PRE-MATURE WITHDRAWAL**

After the account is opened you may not make deposits into or withdrawals from the account until the maturity date. However, request for pre mature closure of Certificate of Deposit and payment of amount due may be accepted subject to management discretion. Management may refuse to accede to the request of the depositor for premature withdrawal of the deposit. If the request is considered by the management, Interest will be paid at the rate applicable for the period for which the deposit remained with the bank or the contracted rate, whichever is lower, as prevailing on the date of deposit, less 0.25%. However, no interest shall be paid on the deposit which is kept with us for less than 30 days.

If withdrawal is made within the first six days after deposit, a penalty of seven days simple interest will be assessed on the amount withdrawn which may effectively bring down the final pay out of proceeds lesser than the principal amount.

There is no other service charge on early withdrawal.

**RATE OF INTEREST**

The account will be opened as soon as the funds are cleared in the account of Bank of India ,New York Branch and at the rate of interest prevailing on the day of receipt of funds as per following schedule;

Applicable with effect from March 28, 2023

Period	CD Rate of Interest in % per annum on 365 days basis	Annual Percent Yield( not considering rollover of deposit)
30 days	0.25	0.25
90 days	1.30	1.30
180 days	2.35	2.35
270 days	2.50	2.50
365 days (1 year)	4.70	4.70

In general, the annual percentage yield for account disclosure is the annualized rate that reflects the relationship between the amount of interest that would be earned by the customer for term of the account and the amount of principal used to calculate that interest. The annual percentage yield assumes interest will remain on the account until maturity. Special rules will not apply to CD accounts as BOINY branch does not offer CD for more than 1 year

The above Rate of interest are subject to change without any prior notice. The prevailing Rate of Interest on any given day may be obtained at [www.boiusa.com](http://www.boiusa.com) and / or from 646-720-0411 / 646-720-0414.

### **COMPUTATION OF INTEREST**

The interest is calculated, on **365 days** basis, and paid on the date of maturity as indicated on the Certificate. The rate of interest is calculated on simple basis on daily balance on the full amount of principal ; therefore annual percentage yield will be the same as contracted rate. Annual percentage Yield will be calculated based on the Actual number of days in the term of the account.

The minimum balance requirement as discussed above will be required to obtain the annual percentage yield listed.

No interest shall be paid on the deposit which runs for less than 30 days.

### **JOINT ACCOUNTS**

If the deposit is made in the names of more than one person, it shall be yours as joint tenants, with the right of survivorship, and not as tenants in common. In such a case, the deposit, together with interest, is available to either / any of you during your joint lives and upon the death of either / any of you, all of the right, title and interest in and to the deposit shall vest absolutely with the survivor/s, subject to all applicable tax statutes and regulations. Each of you shall be the agent of the other which means that either / any of you can take any action in respect of the deposit or give or receive any notice.

### **NOMINATION**

Nomination facility is available for CD accounts. In the event of death of all the account holders, the amount will be paid to the nominee. More than one nominee can be made by the depositor(s) at the time of opening of account or during the currency of the deposit with clear specification of share in terms of percentage in respect of each nominee. However, rights of nominee(s) arise only in the event of death of all the depositors or injunction of honorable court restraining Bank to make the payment to surviving depositor.

### **LOSS OF CERTIFICATE / RECEIPT**

In case the original deposit certificate or confirmation receipt is lost or not traceable, the payment will be made only on receiving adequate indemnity letter from the depositor(s).

### **CHANGE OF ADDRESS**

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

### **REPORTING TO IRS**

Interest paid during the year is reported to the Internal Revenue Services (IRS). Depositors will be notified of the interest paid on their CD accounts in a financial year, before 31<sup>st</sup> January each year, in form 1099-INT. Besides, interest paid to foreign payees in a financial year along with any tax withheld is also reported to IRS through Form 1042 on or before March 15 every year.

### **Line of Credit ( Overdraft)**

Branch may offer Line of Credit (overdraft) against the security of your CD. The salient features of the facility would be the following;

- i) **Overdraft Limit:** It will vary from case to case however it will not exceed the amount of deposit.
- ii) **Purpose :** For all genuine business purposes
- iii) **Rate of Interest:** 1% above the interest rate payable on deposit.
- iv) **Fees & Charges:** There are no processing fees associated with the facility.

#### **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.

#### **LAWS, RULES AND REGULATIONS**

This deposit is constructed in accordance with all present and future applicable laws of the State of New York and the relevant rules and regulations of the Banking Department of the State of New York, the Board of Governor of the Federal Reserve System, and Bank of India.

The deposit is not subject to transfer or assignment without our prior consent.

Nothing contained herein shall be deemed to affect any other account or deposit in your name(s) now or hereafter maintained with us.

*Any discrepancy noticed by the depositors should be brought to the notice of the Bank immediately.*