

INFORMATION ON DORMANT/INOPERATIVE ACCOUNT

WHAT IS A DORMANT ACCOUNT?

A dormant account is a bank account (Current Account and Saving Account) that has not had any **customer-induced debit** transaction for last 12 months.

The customer-induced debit transactions include cash withdrawals through branches or ATMs, or fund transfers (**debit**) through FAST, cheques, online banking, YONO app, MEPS etc; or bill payments or automated direct debit or scheduled transactions (like GIRO).

However, Bank-induced transactions like monthly interest credits or maintenance fee deductions or deduction of any other charges by Bank will not be considered for prevention of dormancy of account.

IMPLICATIONS OF A DORMANT ACCOUNT

Restricted Access - Dormant accounts may have restricted access to prevent unauthorized transactions. This means you might need to undergo additional verification processes to access your funds.

1. ATM Withdrawals: Dormant accounts will not be accessible through ATMs, preventing you from withdrawing cash or performing balance inquiries.
2. Internet Banking and Mobile Banking App: Online banking/Mobile Banking App access will be disabled for dormant accounts, meaning you cannot view your balance, transfer funds, or pay bills online.
3. Cheque Usage: Cheques drawn on a dormant account might be rejected. This includes personal cheques you write to others and any cheques you've given for scheduled payments.
4. Scheduled Payments (like GIRO): Any new scheduled payments or standing orders set up from already dormant account may not be processed, which could lead to missed payments and potential late fees or penalties.

HOW TO REACTIVATE A DORMANT ACCOUNT?

If your account has become dormant, you can reactivate it by following these steps:

For Individual (Retail) Accounts.

1. Visit any of our branches across the island with valid Identity Document to re-activate the account and submit the duly filled Reactivation of Dormant Account (Individual) form and Personal Particular Update (PPU) form (can be downloaded from <https://sg.statebank/application-forms>).

2. In case of joint accounts, any of the account holder(s) can visit the branch to reactivate the account, by submitting both the duly filled Reactivation of Dormant Account (Individual) form signed by all the joint account holders and also Personal Particular Update (PPU) form (can be downloaded from <https://sg.statebank/application-forms>) of all the account holders duly signed by account holders individually. Also, need to bring the original ID documents of all the account holders for verification by branch staff.
3. If any of the account holder(s) wishes to modify his/her particulars (e.g. email/ mobile number/address etc.), then he/she must visit the branch at the time of re-activation of dormant account with the relevant supporting documents.
4. Perform a Transaction: Reactivate the account by performing any customer-initiated debit transaction. This could be a withdrawal and/or fund transfer at the branch counter.
5. Update Your Information: Ensure that your contact details and other relevant information are up-to-date with Bank so that regular communications from Bank is received.

For Non- Individual (Corporate) Accounts.

1. Submit the duly filled Reactivation of Dormant Account (Non-Individual) form (can be downloaded from <https://sg.statebank/application-forms>) to your Corporate Relationship Manager.

PREVENTING DORMANCY

1. Regular Transactions: Ensure to perform at least 1 customer-induced debit transaction within 12 months from the date of the last customer-induced debit transaction.
2. Regular Monitoring: Frequently monitor your account to ensure the Identity Documents submitted by you are valid, and in case of expiry of any document, kindly submit the valid document at the earliest to any of our branches/Corporate Relationship Managers.
3. Automate Transactions: Consider setting up automatic transactions such as direct debits or scheduled transfers (like GIRO) to keep your account active.

Our customer service representatives at branches/ Corporate Relationship Managers will be happy to assist you with the reactivation process. If you have any questions or need further assistance, please feel free to contact us at 1800-724 7464 or email us at contactus@sbising.com, helpdesk@sbising.com.

State Bank of India, Singapore.