



Standard operating procedure for activation of Inoperative Accounts (SOP)

1. Definition of Inoperative Account

An account is classified as inoperative if there are no "customer induced financial transactions" for a continuous period of 24 months.

Financial transactions include cash withdrawal, cash deposits, ATM cash withdrawal and deposits, transfer transactions, RTGS, NEFT, IMPS, UPI, NACH, dividend warrants, interest warrants and refund orders from statutory authorities, direct benefit transfer (DBT) from government schemes credited to account. Financial transaction does not include interest credited to account, interest debited to account, any type of charges debited to account.

2. Steps to Activate Inoperative Account

- Visit the Branch : The account holder must visit Model Cooperative Bank Ltd. home branch or the nearest Branch in person to initiate the process.
- Submit request letter: Submit a formal written request for activation of the inoperative account, stating the reasons for not operating the account.
- Fresh KYC submission: Submit updated KYC documents such as PAN card, either any one of the Officially valid documents (OVD) namely aadhar card, passport, driving license, voter id of account holder or all the applicants in case of joint account. For current accounts, KYC documents of the entity should also be submitted.
- The OVD is self attested by account holders and the branch staff after verifying the originals, stamps the OVDs as "verified with original".
- Recent passport size photograph of the account holder or all applicants in case of joint account.
- Initiate Transaction: Perform a customer induced transaction such as cash deposit, cash withdrawal or transfer transaction, ATM withdrawal, mobile banking transaction.

3. Important Points to Note

- No charges: Bank does not levy any charges for the activation of inoperative account.
- Interest Payout: Interest on savings accounts continues to be credited even if the account is inoperative.
- Unclaimed deposits: If the account is inoperative for more than 10 years, the balance is transferred to DEA Fund (RBI) but can still be claimed by following the same procedure.

Upon submission of account activation request along with requisite KYC documents, branch will process the activation of account within one (1) working day.
