

Process of activation of Inoperative Accounts

Inoperative Accounts:

A savings/ current account shall be treated as inoperative, if there are no customer induced transactions' in the account for a period of over two years.

Impact on account on becoming Inoperative:

When an account become Inoperative, debit transaction will not be allowed without submission of fresh KYC documents.

Process of activation of Accounts:

- Customer having Inoperative Account requires visiting any VCBL branch with latest KYC documents.
- A request should be given to the branch for activation of account.
- Branch will activate the account based on the KYC documents submitted by the customer.
- Customer will be informed through SMS / e-mails on activation of account.

Customer Induced transactions:

The transactions in account which are in the nature of:

- a financial transaction initiated by or done at the behest of the account holder by the bank/ third party such as cash withdrawals / Deposits, RTGS, NEFT, NACH, Dividend etc. or;
- a non-financial transaction such as an enquiry or request for any product/ service initiated by the account holder through any ATM or mobile banking application of the bank, which requires two-factor authentication (2FA) and leaves a trail for audit purposes or successful log-in to the mobile banking application etc. or;
- KYC updation done in face-to-face physical mode or through digital channels such as mobile banking application of the bank

Individual Claim by Customer in case of Accounts sent to DEAF:

The customer should visit the VCB branch with a request letter and submit valid proof of identity, address, in case of accounts which have already been transferred to DEAF (Depositor Education and Awareness Fund), the customer must submit a claim requisition letter along with the savings account passbook or term deposit receipt, duly discharged. The Bank will then release the maturity proceeds along with applicable savings interest accrued beyond the maturity date. The payment will be made either by crediting the customer's account or by issuing a Pay Order (PO) in the account holder's name. The Bank will subsequently initiate the claim process with the RBI.

In Case of Deceased Account Holder

The nominee or legal heir should visit the VCB branch and provide the necessary documents. The claimant must follow the Bank's claim settlement procedure.

Claim by Non-Individual Entities

Companies, firms, or institutions must submit the claim form on their official letterhead, signed by the authorized signatories, along with valid identity and address proofs. Additional documentation may be required as per the Bank's policy.