

Damodaran Committee Further 8 recommendations identified by IBA for implementation vide their letter Dt. 16.01.2012

1	A.1 ii.c	<p>Deposit Accounts The passbook should be a mirror of the summary of transactions as appearing in the bank's books. It should be readable with appropriate font size (Arial 12) and define all the acronyms used</p>
2	v	<p>Basic Savings Account – Banks should offer a basic bank account with certain privileges like certain number of transactions (say three per month), cheque facility, ATM card, etc., without any prescription of minimum balance. This would be a regular account with full KYC and the bank should clearly indicate the transaction above the permissible number of transactions. Banks may then prescribe Average Quarterly Balance of various slabs with offer of higher privileges and facilities.</p>
3	vi	<p>Annualised Interest Yield on Deposits All Fixed Deposit Receipts should prominently indicate the annualized interest yield to facilitate informed customer decisions. Interest rate distortions on retail deposits of varying or odd maturities which confuse the customers should be monitored by RBI as to their relevance vis-à-vis the other financial parameters of the Bank</p>
4	A.3 vii	<p>Reporting to Credit Information Bureau – Banks should be doubly careful while reporting a borrower as defaulter to Credit Information Bureau. Banks should ensure that any representation from the customer in this matter is processed expeditiously. In case of any adverse remark in Credit Report, the bank may inform the customer for necessary clarification upfront so that errors, if any, can be corrected</p>
5	ix	<p>All home loans must have MITC clearly stating the terms and conditions and font size Arial -12</p>
6	A.4	<p>Customers in Rural and Semi urban areas-</p> <ul style="list-style-type: none"> • Banks should ensure proper currency exchange facilities and also the quality of notes in circulation in rural areas.
7		<ul style="list-style-type: none"> • It should be ensured that the branches are opened as per the scheduled times and operating them for the full hours
8	A.8	<p>IBA should examine the possibility of pooling the information on fraudulent accounts and making it available to banks.</p>