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PNB current a/c holders to pay more for not having minimum balance

By PTI | Updated: Sep 04, 2016, 12.39 PM IST

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NEW DELHI: Public sector [Punjab National Bank](#) (PNB) will impose a heavier fine from October on current account holders for not maintaining the quarterly average balance as per the revised tariff.

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The revision in non-maintenance of QAB charges will be applicable on current general accounts and PNB Smart Banking current accounts with effect from October 1.

"It has been decided to revise the charges (exclusive of service tax) for non-maintenance of QAB in PNB Smart Banking current account and general current account with effect from October 1, 2016," the bank said.

For PNB Smart Banking current account, [silver](#) account holders with the requirement to maintain Rs 1,00,000 as QAB, the non-maintenance charges will be hiked to Rs 500 per quarter from existing Rs 150.

For [gold](#) account holders (QAB - Rs 2 lakh), the charges will increase to Rs 1,000 per quarter compared to Rs 600 at present, and diamond account holders (QAB - Rs 5 lakh) will have to pay Rs 2,000 per quarter as against Rs 1,500, if their balance fall below the minimum level.

Platinum account holders will have to pay Rs 4,000 if they fail to maintain Rs 10 lakh balance per quarter.

"We have rationalised all the charges to make it at par with the system. We were not charging adequately at present," said an official.

For current general accounts, the bank has raised the initial deposit requirement as well as QAB for rural, semi urban and urban sectors, besides hiking the minimum quarterly balance non-maintenance charges.

In urban sector, the bank will charge Rs 1,000 per quarter against QAB requirement of Rs 10,000, which is Rs 5,000 at present.

Under the revised norms, semi-urban customers will be required to maintain Rs 5,000 every quarter against Rs 1,000 at present. For rural account holders, the minimum requirement has been increased to Rs 2,500 from existing Rs 1,000.

In semi-urban areas, customers will be levied Rs 500 per quarter compared to Rs 300 at present, while rural account holders will have to shell out Rs 400 against prevailing Rs 200.

The required QAB amount differs from bank to bank, as per their policy.

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