

Minimum Balance Rules: Penalty Charges Levied HDFC Bank For Non-Compliance

Leading banks such as SBI, HDFC Bank charge a penalty from customers who fail to maintain an average monthly savings account

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Regular savings bank accounts require customers to maintain a certain average monthly balance

Regular savings bank accounts require customers to maintain a certain average monthly balance (AMB). Leading banks such as State Bank of India and HDFC Bank have fixed their monthly average balance requirements according to the location of a customer's account in urban, metro, and rural areas. Banks charge a penalty from customers who fail to maintain an average monthly balance in their savings account. The penalty varies based on various factors such as the location of branch.

Here are the AMB requirements and penalty charges levied for non-maintenance of balance by SBI and HDFC Bank:

State Bank of India (SBI)

Customers having a regular savings bank account in SBI branches located in metro and urban areas are required to maintain a monthly average balance of Rs. 3,000, according to the bank's website - sbi.co.in. Customers with SBI savings accounts in semi-urban and rural branches are required to maintain an average balance of Rs. 2,000 and Rs. 1,000, respectively. Customers failing to meet these requirements have to bear the following penalty charges:

Metro and urban branch (required AMB Rs. 3,000)	
Shortfall <= 50%	Rs. 10 + GST
Shortfall > 50-75%	Rs. 12 + GST
Shortfall > 75%	Rs. 15 + GST
Semi-urban branch (required AMB Rs. 2,000)	
Shortfall <= 50%	Rs. 7.50 + GST
Shortfall > 50-75%	Rs. 10 + GST
Shortfall > 75%	Rs.12 + GST
Rural (required AMB Rs. 1,000)	
Shortfall <= 50%	Rs. 5 + GST
Shortfall > 50-75%	Rs. 7.50 + GST
Shortfall > 75%	Rs. 10 + GST

(As mentioned on SBI's official website)

HDFC Bank

Customers having a regular savings account in HDFC Bank branches located in metro and urban areas are required to maintain an average monthly balance of Rs. 10,000, according to the bank's website - hdfcbank.com. In semi-urban branches, the regular savings account holders are required to maintain an average monthly balance of Rs. 5,000 every month. In rural branches, the customers are required to either maintain an average quarterly balance of Rs. 10,000 or a fixed deposit of Rs. 10,000 for a maturity period of a minimum one year and one day. Customers failing to meet these requirements have to bear the following penalty charges:

Description of Charges	Regular Savings Account
Minimum Average Balance Requirements	Metro and urban branches: AMB Rs. 10,000
	Semi-urban branches: AMB Rs. 5,000
	Rural branches: AQB Rs. 2,500 or fixed deposit of Rs. 10,000 for minimum a period of 1 year 1
Charges applicable on non-maintenance	Balance non-maintenance charges

AMB Slabs (in Rs.)	Metro & Urban AMB Requirement -Rs. 10,000	AMB Requ
>=7,500 to < 10,000	Rs. 150	
>=5,000 to < 7,500	Rs. 300	
>=2,500 to < 5,000	Rs. 450	
0 to < 2,500	Rs. 600	
plus taxes as applicable		
AMB – average monthly balance		
AQB Slabs (in Rs.)	Balance non-maintenance charges (per quarter) - r	
>= 1000 < 2,500	Rs. 270	
0 - <1000	Rs. 450	
plus taxes as applicable		
AQB – average quarterly balance		

(As mentioned on HDFC Bank's official website)

Banks also provide savings accounts which do not require customers to maintain any particular minimum balance.

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