



Frequently Asked Questions (FAQs) on Fixed Deposit with SBI Frankfurt (SBIFFM)

Please find below a set of frequently asked questions, and answers to them for your perusal.

- 1. What is the minimum & maximum investment amount for SBIFFM Fixed Deposits? Ans:** The minimum investment amount for Fixed Deposits is 20.000,00 units in the respective currency, per account.

The maximum investment amount for Fixed Deposits is EUR 5.00 Mio or its equivalent per customer.

- 2. What is the minimum & maximum tenure for which an FD can be opened at SBIFFM? Ans:** For Euros/USD, the minimum tenure of FD is one month, and maximum tenure is twenty four months for Euro and twelve months for USD, with auto roll over option.

- 3. How secure is the FD money with State Bank of India, Frankfurt Branch?**

Ans: The customer funds held with us are 100% secure. State Bank of India, Frankfurt Branch is a member of the Statutory Deposit Guarantee Scheme, under the German Banking Act. As such, deposits maintained with us are insured up to EUR 100.000,00 (EUR One Hundred Thousand) per customer.

In addition to the above, we are also a member of the Deposit Protection Fund (Einlagensicherungsfonds) provided by the Association of German Banks. As such, deposits of private customers held at our branch are insured up to EUR 5.000.000,00 (EUR Five Million) per customer.

- 4. Are there any costs associated with opening / maintaining / closing an FD at SBI Frankfurt?**

Ans: No, there are no costs involved in opening / maintaining / closing an FD with us. In this regard, we do not take charges for receiving customer money at our end, nor do we take charges for remitting money back to the customer's bank account in any part of the world, as long as the funds are meant for the purpose of maintaining Fixed Deposit with us, and no premature closure is requested.

- 5. Can I open a Fixed Deposit account without having a current account at your branch? Ans:**

Yes, customer can open a fixed deposit without having a current account with us. Under such circumstances, the Bank will first onboard the customer and will generate the unique CIF Number (Customer Information File) for the customer. The Bank will share our internal IBAN and the customer's CIF number over an email, after completing the customer onboarding process. Note that the email shall be received from our official email which ends with [@statebank-frankfurt.com](mailto:statebank-frankfurt.com). Customer must send the amount for FD to our internal IBAN, from an account that belongs to him.

- 6. Should I fill out any forms for opening a Fixed Deposit at SBIFFM?**

Ans: Yes, a new customer to SBI Frankfurt should fill out forms pertaining to opening of Customer Information File (CIF). We collect and store customer data as deemed by the appropriate banking regulator from time to time. The relevant forms in this regard can be [downloaded here](#).



7. What documents are required for Fixed Deposit account opening?

Ans: The Know Your Customer (KYC) documents needed for opening FD with us are –

- a) Passport
- b) National ID Card
- c) Proof of Current Residence (*only if either of the above documents do not show the current address*)
- d) Proof of Tax Identification Number (TIN)

8. Should I visit SBIFFM for opening the FD?

Ans: Customer who wishes to visit our branch for opening an FD, can do so. It is advisable to contact us over telephone / email and to fix an appointment in order to avoid waiting time at the branch. Customers can also have the FD opened without visiting our branch. In this case, the customer should fill out the forms as provided under FAQ No: 6 and get his KYC documents as mentioned under FAQ No: 7 attested. The forms along with the attested KYC documents can be couriered / posted / hand-delivered to our branch address.

9. If I do not visit SBIFFM in person, then from where can I get my KYC documents attested?

Ans: For customers who are not visiting our branch, the KYC attestation can be performed by

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- a) an official of any bank located in the European Union, **or**
- b) a Notary Public, **or**
- c) an official of State Bank of India.

10. How can the money be retrieved on maturity?

Ans: Customer has to give a signed instruction for the purpose of closing his exiting FD and to remit the maturity proceeds to his account held at another bank. We do not levy any charges for remitting out the FD proceeds.

11. How can I reinvest my fixed-term deposit at the end of the term?

Ans: At the time of making the FD, customer can select the “auto roll-over” option. Such FDs will be automatically rolled over on maturity, for the same tenure. The extant interest rate applicable at the time of maturity will be automatically applied to the rolled over FD.

In addition to above, customer can also send us an email / letter, informing us about the intention to do a roll-over / prolongation of the fixed deposit.

12. Is it necessary to cancel the term deposit before it is due so that it is not automatically renewed?

Ans: Yes, it is necessary to cancel an FD on or before the date of maturity, if a customer does not wish to roll-over the FD. Customer can inform us about the intention to cancel, by an email / letter. This must be followed by further signed instruction to remit the money. Unless explicitly cancelled, the Bank will proceed with auto roll over of the FD.

13. When is the interest payment made?

Ans: The interest payment for an FD is made on maturity. If needed, customer has the option to instruct us to pay out the interest amount on FD maturity, and to roll over the principal amount. Customer can also decide to do the FD roll-over along with the interest amount.



14. What is the basis of interest calculation for Fixed Deposits?

Ans: Simple Interest calculation is followed by our Bank. In other words, the interest paid is noncompounding in nature.

15. Is premature withdrawal of the FD permissible?

Ans: Normally, premature closure of Fixed Deposit is not allowed. However, on case to case basis, premature closure may be considered on merits, subject to a fee as deemed fit by the Bank.

16. Is it permitted to partially withdraw money from a running FD?

Ans: No, it is not permitted to partially withdraw money before the maturity date. Any such request will be considered as a request for premature withdrawal.

17. Is loan provided against the FD?

Ans: No, we currently do not offer loan facility against Fixed Deposits.

18. Can I increase the investment amount of my time deposit account during the term? Ans:

Funds can be added to a live FD account only at the time of maturity / roll over. However, customer has the option to open a new FD at any point of time. This will be a new FD account with a different account number.

19. Can the FD be made jointly with another person?

Ans: Yes, customers have the option of opening an FD in their single names and also in joint names. The mode of operation permitted by default for joint FD account is "Either or Survivor".

20. Is it possible to submit tax exemption declaration / certificate with respect to my FD Account?

Ans: Yes, customer can download the tax exemption declaration / certificate (freistellungsauftrag) from our website, fill out the details, sign and send across the same to us. On receipt of such a declaration, then we shall deduct applicable taxes only on the interest component paid over and above the declared exemption ceiling.

21. I forgot the maturity date of my FD. Since no contrary instructions were given, the bank has auto rolled over my FD. How can I close my auto rolled over FD?

Ans: Any request received for closure of the FD after the date of maturity / roll over will be treated as a request for premature closure of FD. Please refer FAQ No: 15 for further details in this regard.

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