



Indian Overseas Bank

New Deposit Schemes

Motor Accident Claims Annuity (Term) Deposit Account- "IOB MACAD" & MACT claims SB Account- "IOB MACT SB"

IOB MACAD/IOB MACT SB Deposit schemes are designed specifically for disbursement of compensation amount to the victims of road accidents in the form of annuity to be disbursed as per court order. The scheme details are detailed below.

1. Term Deposit Scheme: **Motor Accident Claims Annuity (Term) Deposit Account- "IOB MACAD"**

Name of the Product	IOB MACAD - Term Deposit Account for Individuals including Minors through Guardian in single name.
Purpose	One lump sum amount, as decided by the Court/Tribunal, deposited to receive the same in EMIs, comprising a part of the principal amount as well as interest.
Rate of Interest.	As applicable to regular term deposit account based on tenure.
Nature of Deposit and Deposit amount.	Annuity (Term) Deposit Account. Minimum: Based on minimum monthly annuity payout of Rs.1000/-for the relevant period. Maximum: No Limit
Period of Deposit	1. 36 months to 120 months. 2. In case the period is less than 36 months, normal FD to be opened.
Receipts/Advices	Deposit Receipts will not be issued to the claimant. Passbook or Statement containing Deposit account Number, Amount, Date of Maturity etc. will be issued in lieu of Deposit receipt.
Nomination	Permitted
Loan Facility	No loan or Overdraft shall be allowed.
Premature Closure/ Part lump-sum payment.	Premature closure or part lump-sum payment of MACAD during the life of the claimant can be made with permission of the Court. However, if permitted, the annuity part will be reissued for balance tenure and amount, if any, with change in annuity amount. Premature closure penalty will not be applicable.
TDS	(i) Interest payment is subject to TDS as per Income Tax Rules. Form 15G/15H can be submitted by the Depositor to get exemption from Tax deduction. (ii) The annuity amount on monthly basis net of TDS will be credited to the MACT Savings Bank account.

2. Savings Account Scheme: **MACT claims SB Account- "IOB MACT SB"**

Name of the Product	IOB MACT SB Account for Individuals including Minors through Guardian in single name.
Mode of operation	(i) Only single operation (ii) In case of Minor accounts, the operation will be through Guardian.
Nomination	Permitted
Scheme Change	Not permitted
Minimum Balance	No Minimum balance specification.
Rate of Interest	As applicable to regular savings account.
Cheque book/ Debit card/ATM card/ Welcome Kit/Internet Banking/ Mobile Banking facility	These facilities are not available in this product. An endorsement will be made on the passbook of the claimant(s) to the effect that no cheque book and/or debit card have been issued and shall not be issued without the permission of the Court.
Withdrawals	Only through withdrawal forms or through Biometric authentication.
Nomination	Permitted.
Purpose	MACT SB account is necessary to receive the monthly annuity and interest from MACAD deposit maintained with our Bank or any other Bank.

For further details, please contact the nearest IOB Branch or visit our website www.iob.in.

Call Center: 1800 425 4445



Indian Overseas Bank



@IobIndia



IobIndia



Indian Overseas Bank