

Banking Services



Raj has always associated his bank with the savings account, ATM card, his vehicle loan and EMIs. However, banks have expanded the range of products and services they offer their clients. Today, the savings account can be viewed as a centralized facility that makes it possible for Raj to complete several jobs that require funding.

Direct Credit



Raj could be receiving his salary into his savings account. He can extend this facility of direct credit into his account to income from his investments as well. By providing his bank account details in his demat account, he receives dividends as direct credits; by providing the account details in his mutual fund investments, he can receive redemptions and dividends as direct credit into his account. The risk of losing cheques in transit or of delays in receiving or depositing the cheques is simply not there.

Direct Debit



Apart from the EMI, which is debited to his account through a standing instruction, Raj can instruct his bank to debit his savings account for his various payments and investments. He can pay his insurance premia, make his systematic investments in mutual funds as well as pay his credit card dues and other bills through an instruction to debit his savings account.

Bill Payment



Raj can pay a range of utilities bills, such as bills for his electricity, gas, mobile and telephone, through his bank account. He can opt for the facility of debiting his account directly when a bill is due, or choose to transfer funds from his account to the service provider periodically. He can use his Internet account to make such payments electronically. This way, Raj saves himself the trouble of queuing up and paying his bills at the counters of his various service providers.

Linkages



Raj can link his savings account to other products offered by the bank. He can have an online trading account and demat account with the bank, which enables him to earmark funds from his savings account. He can invest in IPOs, shares and mutual funds through his trading account, utilizing the funds in his savings account.

SMS CONTEST

Question

In order to avoid loss of dividend cheques in transit, the best option is to _____.

Answer

- A. collect the cheque in person
- B. ask for registered post
- C. issue a direct credit mandate

To answer, SMS DISHA A, B or C to 53030 and win a 2N 3D holiday.* Contest open for the day of publication.

*Terms and conditions apply. Visit www.dishalc.org for details and winners.

Safe Deposit Lockers and Custody



Raj can rent a locker with his bank to keep his valuables. The locker is located usually in the strong room of the bank, and is therefore safe from burglary and theft. Lockers can be rented on the basis of availability, by single or joint holders, and are operated with two joint keys, one of which is always with the bank.

Raj can use his bank to support a wider range of his financial activities and enjoy the benefits of his multi-faceted relationship with his bank.

Center for Investment Education and Learning

DID YOU KNOW?

Your mandates to debit or credit your bank account directly should carry the correct 9-digit MICR code. This number can be found at the bottom of your cheque leaf.

FAQs

How can I keep track of the debits made to my bank account?

You can register for Internet banking that enables you to view your account transactions frequently. You can also subscribe to SMS alerts that your bank sends to your mobile phone when your account is debited amounts above a certain threshold.

I want to make a mutual fund SIP investment in my name, using the bank account held jointly by me and my wife. Is my signature on the ECS mandate adequate for my bank to release payments?

That depends on the mode of holding of the bank account. Even though the investment is in your name, if your bank account is jointly held and operated, your wife's signature also will be required on the ECS mandate. If the mode of operation of the bank account is 'Either or survivor', your signature will do.

We welcome your questions, suggestions and feedback on this column. Please use the Email Us link at www.icicibank.com or send us an SMS to 53030. Please include your full name, address and phone number. Your comments may be edited for clarity and space.

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