

Basic Banking

- Deposit** - Deposit means putting money (cash or cheque) into your account by filling up a deposit slip.
- Withdrawal** - Withdrawal means taking money out of your account in person or by your authorized representative by cheque or slip.
- Passbook** - A book in which all the transactions in a bank are noted.
- Savings Account** - An account in which you can deposit money, withdraw money, transfer money (between two accounts) at any time.
- Credit Account** - An account in which you can withdraw money (cash) any time for a fixed amount interest and deposit money within due time.
- Joint Account** - Can be opened by two or more persons in their names jointly.
- Account Number** - Each account will be allotted a distinct number. Name of account is your own name.
- Fixed Deposit** - Fixed deposits are deposits accepted by banks for a specific period of time. Bank gives interest to you on the basis of time period.
- Recurring Deposit** - It is a term deposit account which allows fixed monthly deposits which can normally be withdrawn only at the end of the stipulated period.
- Nominee** - The nominee in the event of death of the depositor would receive the balance outstanding in the account.
- Interest** - Bank pays interest on the balance held in a bank account.