



JPMorgan Chase Bank, N.A., India

Citizen's Charter

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Version	3.0

1. Preface

A satisfied customer is the foremost factor in developing our business, hence a need was felt by us at JPMorgan Chase Bank N.A., India (JPMCB India) that in order to become more customer friendly the Bank should come out with charter of its services for the customers. Citizens' Charter concept was considered as a base instrument to fill this need and accordingly this document was prepared. This document highlights JPMCB India's commitments towards the customer satisfaction, thus ensuring accountability and responsibility amongst its officials and staff.

This charter for customers not only explains our commitment and responsibilities along with the redressal methods but also specifies the obligation on the part of customers for healthy practices in customer-banker relationships.

The charter has been prepared to promote fair banking practices and to give information in respect of various activities relating to customer service in line with the Model charter issued by IBA.

We maintain constant consultations with our clientele through Client visits, Seminars, etc, to evaluate, improve and widen the range of service to customer.

NOTE -

Information given in this document is as of 13th Mar 2025, which is subject to change / revision.

This document should not be considered as a legal document creating rights and obligations. It is for promoting better understanding between Customer and Bank.

Only key information on various services / facilities is given in this booklet. Each service has its own detailed terms and conditions, which can be made available on request.

For further details/information, write to our branch offices, or Head Office, or visit our Website <https://www.jpmorgan.com/country/IN/EN/disclosures>

2. Common Practices followed by our Branches

- Display business hours.
- Render courteous services.
- Display interest rates for various deposit schemes from time to time.
- Notify change in interest rates on advances.
- Provide details of various deposit schemes/services of the Bank.
- Issue Demand Drafts, Pay Orders, etc.
- Display Time - Norms for various banking transactions.
- Pay interest for delayed credit of outstation cheques, as per the Bank's policy.
- Accord immediate credit in respect of outstation and local cheques up to a specified limit, subject to certain conditions, as per the Bank's policy.
- Provide complaint / suggestion box in the branch premises.
- Display address of Nodal Officer dealing with customer grievances / complaints

3. Fair Banking Policies

Customers are requested to -

- Ensure safe custody of cheque book and account statement.
- Preferably use reverse carbon while writing a cheque.
- Issue crossed / account payee cheques as far as possible.
- Check the details of the cheque, namely, date, amount in words and figures, crossing etc., before issuing it. As far as possible, issue cheques after rounding off the amount to nearest rupee.
- Not to issue cheque without adequate balance.
- Send cheques and other financial instruments by Registered Post or by courier.
- Safe keep account numbers, details of term deposits, account statements, PINs etc., separately.
- Inform change of address, telephone number, etc., to the Branch.
- Inform loss of demand draft, fixed deposit receipt, cheque leave (s)/book, etc., immediately to the Branch.
- Provide feedback on our services.
- Pay interests, instalments, and other dues on time.
- Avail services such as, NACH, NEFT, RTGS etc.
- Bring any deficiency in services to the notice of the branch.
- Not to sign blank cheque/s and do not record specimen signature on cheque book.

4. Common Areas of Customer - Banker Relationship

4.1. Current Account

- Current Accounts can be opened by private and public limited companies in line with the applicable RBI regulations
- As required by law, while opening this account we will satisfy ourselves about the identity, including verification of address, of a person(s) seeking to open an account, to assist in protecting the prospective customer(s), members of the public and ourselves against fraud and other misuses of the banking system.
- The Bank is required to obtain one recent photograph(s) of the person(s) opening / operating the account, as per R.B.I. directives.
- The Bank is required to obtain Permanent Account Number (PAN) or alternatively obtain declaration in Form No. 60 or 61 as per the Income Tax Act (vide Section 139 A) from the person/s opening the account (i.e. including partners of Registered / Unregistered partnership as also Registered / Incorporated bodies/companies).
- The Bank will provide to the prospective customers details of the documents required for identification of the person/s opening the account in addition to a satisfactory introduction.
- No interest is paid on credit balances kept in current account.

4.2. Term Deposit Account

- Term deposit" means a deposit received by JPMCB India for a fixed period withdrawable after the expiry of the fixed period
- Term deposit can be categorized as following:
 1. **Time Deposits (TD)**
 - TDs (Time Deposits) allow Clients the flexibility to create fixed deposits for the amount and tenure as required by the them (subject to a minimum tenor of 7 days)
 - **Minimum amount:** Starting from INR 1 onwards
 - **Tenor:** starting from a minimum of 7 days (JPMCB India at its discretion may allow deposits beyond 365 days on a case to case basis subject to approval from Head, Treasury services product department looking after the Term deposit portfolio and Head, Chief Investment Office)
 - **Currency:** INR; FCY – Not permitted
 - **Maximum amount** – INR 500crore on a single day (JPMCB India at its discretion may allow deposits beyond this amount on a case to case basis subject to approval from Head, Treasury services product department looking after the Term deposit portfolio)
 - **Interest rate** – Only fixed rates. Bank does not offer time deposits with interest rate linked to any floating rates
 - The interest rate on the deposit depends on the period for which the funds are placed with the bank and will be in line with the Published deposit rate card for the day, displayed on the Bank's website and Branch Noticeboard
 - Single time deposit of INR 3 crore and above will be classified as Bulk deposits in line with RBI's Master Direction (Interest Rate on Deposits), 2016 as updated from time to time. Accordingly if any customer has placed multiple deposits, each of less than INR 3 crore during a single day, the same will not be considered as bulk deposit by the Bank

- Clients at the time of placing their deposits provide instruction to the Bank to book TDs by providing the amount, tenure of the deposit and instructions with regard to closure of deposit or renewal of deposit at maturity
 - When a term deposit is renewed on maturity, on renewed deposit, interest rate for the period specified by the depositor as applicable on the date of maturity as per the published rate card would be applied
 - Clients have the flexibility to renew only the Principal amount or Principal + Interest amount
 - Time deposit advice is provided to Client at the time of deposit booking or renewal, as well deposit maturity or deposit premature withdrawal
- Interest on Time deposits is paid on maturity or renewal of the time deposit

2. Unitized Time Deposits (UTD)

- UTDs (Unitized Time Deposits) automatically invests daily surplus balances beyond a threshold amount as advised by client to the Bank
- The minimum threshold amount (Target Balance), Unit size, and the tenor of the deposit can be selected by the Client in line with their liquidity requirements and as per the published deposit rate card for the day.
- **Minimum amount for Unit Size:** Starting from INR 500,000/- onwards (JPMCB India at its discretion may allow a unit size lower than this amount on a case to case basis subject to approval from Head, Treasury services product department looking after the Term deposit portfolio)
- **Tenor:** starting from a minimum of 7 days
- **Currency:** INR
- **Maximum amount for Unit Size –** INR 500crore (JPMCB India at its discretion may allow unit size higher than this amount on a case to case basis subject to approval from Head, Treasury services product department looking after the Term deposit portfolio)
- **Interest rate:** Clients have an option to have the fixed rate UTDs or link the Interest rates on UTDs to Treasury Bill rates (T-Bill rate)
 - T-bill rate published by FBIL on the last available Banking Day shall apply while calculating the interest rate
 - Interest rates on all T-bill linked UTDs booked will have the T-bill rates reset on a daily basis by default
- Interest on Unitized Time deposits is paid on maturity
- Unit size of INR 3 crore and above will be classified as Bulk deposits by the Bank in line with RBI's Master Direction (Interest Rate on Deposits), 2016 as updated from time to time. Accordingly if any customer has placed multiple deposit units, each unit of less than INR 3 crore during a single day, the same will not be considered as bulk deposit by the Bank
- Daily end-of-day available account balance is compared to target balance specified by the Client. If account balance > target balance, funds are swept into UTD program in multiples of the Unit Size
- If available account balance at End of Day < target balance, funds swept from UTD program in multiples of the Unit Size
- Principal and interest are credited to DDA account subject to deduction of applicable TDS under the Income Tax Act, 1961
- For all UTDs created, matured or prematurely withdrawn, Clients would be advised via an end of day report covering details of all of the UTD activities

4.2.1 Interest on Deposits

- Banks shall pay interest on term deposits, within the general guidelines issued by the Reserve Bank of India from time to time.
- The interest rates on deposits will be decided by JPMCB India and published in the public domain within the general guidelines issued by the Reserve Bank from time to time.
- Such interest should be paid at quarterly or longer resets.
 - In terms of Reserve Bank of India directives, interest shall be calculated at the stipulated intervals on term deposits and paid at the rate decided by JPMCB India depending upon the period of deposits. JPMCB India will also follow guidelines issued if any by Indian Banks' Association (IBA) from time to time with respect to term deposits
 - The rate of interest on deposits will be displayed in the branch premises and on the website of JPMCB India and be made readily available to facilitate any supervisory review. Changes, if any, with regard to the deposit schemes and other related services shall also be communicated upfront and shall be displayed in the branch premises and on the website of JPMCB India
 - JPMCB India has statutory obligation to deduct tax at source if the total interest paid / payable on all term deposits held by a person exceeds the amount specified under the Income-tax Act, 1961 and Rules framed thereunder, wherever applicable. JPMCB India will issue a tax deduction certificate (TDS Certificate) for the amount of tax deducted. The depositor, if entitled to exemption from TDS can submit the relevant declaration in the prescribed form at the beginning of every financial year.
 - Maturity or reinvestment date for deposits: If the maturity date or the reinvestment date of the deposit falls on a day which is a holiday, it shall be postponed to the next business day. In the case of ordinary term deposits, the interest for the intervening holiday / non-business working day will be paid on the original principal amount.
- Premature withdrawal of term deposit - JPMCB India on request from the depositor, at its discretion may allow withdrawal of term deposit before completion of the period of the deposit agreed upon at the time of placing the deposit. JPMCB India shall declare the penal interest rates for premature withdrawal of term deposit. JPMCB India shall make depositors aware of the components of penalty along with the deposit rate. If the term deposit is withdrawn before its maturity, interest will be paid as per the interest rate applicable for the period it was maintained with JPMCB India less penalty (as determined by JPMCB India) for a premature withdrawal which shall be communicated to the Customer at the time of placing the term deposit. The above shall exclude term deposits that are booked without premature withdrawal facility. With effect from Q4'2023, JPMCB India computes penalty rate for premature withdrawal of term deposits as follows:
 - Where the actual interest for the period for which the deposit is held with the Bank ("survival tenor rate") is higher than the contracted rate the penalty will be the difference between the contracted rate and survival tenor rate
 - JPMCB India will have the discretion to waive (completely or in parts) the premature withdrawal penalty on a case to case basis with the approval of Head, Treasury services product department looking after the Term deposit portfolio

- While prematurely closing a deposit, interest on the deposit for the period that it has remained with the bank will be paid at the rate applicable to the period for which the deposit remained with the bank and not at the contracted rate

4.3. Non-Resident Indian Accounts

For more information on Non-resident accounts, kindly contact your J.P. Morgan representative

5. Remittance Service

Customers may remit funds by Demand Draft or Electronic funds transfer, etc., by paying specified charges as per the Bank's rules

The customers can utilize the facility of Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) system, etc. operated through RBI for transferring funds to and from other banks.

Demand drafts and Electronic funds transfer will be processed by the banks only by debit to the customer's account or against cheques or other instruments tendered by the purchaser and not against cash payment.

5.1. Issue of Duplicate Demand Draft without Receipt of Non-Payment Advice

As directed by the RBI, the banks will issue duplicate demand draft up to Rs. 5,000/- based on adequate indemnity and without obtaining Non-Payment Advice from the drawee branch.

5.2. Time frame for issue of Duplicate Draft

As directed by the RBI, the banks will issue duplicate demand draft to the customer within a fortnight from the receipt of request. For delay in issuing duplicate draft beyond the above stipulated period, the banks will pay interest at the rate applicable for fixed deposit of corresponding maturity in order to compensate the customer for such delay.

6. Collection Service

JPMCB India has a Cheque collection policy in line with the directions provided by Reserve Bank of India that provides details as regards the collection services offered by the bank. The Cheque collection policy can be accessed via URL:

<https://www.jpmorgan.com/content/dam/jpm/global/disclosures/IN/cheque-collection-policy.pdf>

The cheque collection policy defines the turnaround time and compensation that is applicable for credit to client in the event there is a delay in realization of the cheque deposited by an account holder. Customers are requested to deposit their cheque within the stipulated cut-off at the branches to ensure timely clearing.

7. Foreign Exchange Business

JPMCB India offers a wide range of Foreign Exchange Products and Services to all customers. All Foreign Exchange transactions are conducted subject to Rules and Regulations under the Foreign Exchange Management Act, 1999 (FEMA) and applicable RBI guidelines in this regard. Details of the exchange rates which will apply to various foreign exchange transactions are available on JPMCB's website. Cross border payments will be made subject to the provisions of the applicable FEMA Regulations from time to time.

8. Direct Custody and Clearing business

JPMCB India offers Custody and Clearing Services to non-retail foreign investors in India. Key services offered include safekeeping of securities, clearing and settlement of trades in securities' market, collection of corporate benefits / income accrued to clients & application for IPOs, primary issuance events & voluntary corporate events. The services offered are predominantly subject to FEMA non-debt rules, SEBI FPI Regulations, SEBI custodian Regulations, SEBI Depository Regulations and other regulations governing foreign investment in India. For more details on services and facilities offered to our Custody

9. Alternate Delivery Channels

9.1. Internet Banking

The Bank offers Internet Banking facility to its customers. This facility is compliant with all the norms and Regulations laid down by the regulator from time to time. Using this facility, customers can enquire on their accounts as well as conduct financial transactions such as funds transfers using NEFT, RTGS. One can avail of other value-added features such as accessing e-statements, making statutory payments, communicating with the Bank in a secure mode through a secure mail etc.

10. Customer Compensation

Based on principles of transparency and fairness in the treatment of customers, the Bank has designed the Customer Compensation policy which establishes a system whereby JPMCB India compensates the customer for any financial loss he / she might incur due to deficiency in service on the part of the Bank or any act of omission or commission directly attributable to the JPMCB India.

The Customer compensation policy can be accessed via URL:

<https://www.jpmorgan.com/content/dam/jpm/global/disclosures/IN/customer-compensation-policy.pdf>

This Compensation policy cover areas relating to unauthorized debiting of account, payment of interest to customers for delayed collection of cheques / instruments, payment of cheques after acknowledgement of stop payment instructions, remittances within India, foreign exchange services, lending, delays in credit or Return of RTGS / NEFT / NACH transactions etc.

11. Redressal of Complaints

For redressal of issues, Customers can email their complaint to: customerservice.india@jpmorgan.com

Customers will receive a response within ten business days and JPMCB India shall do its best to resolve the complaint to the customer's satisfaction within this period. Complex complaints which would require time for examination of issues involved, may take a longer time to resolve. However, in such cases, customers will be informed about the status of their complaint within this period. JPMCB India's focus would remain on the quality and completeness of the response, with speed of delivery being an important but not overriding factor. All complaints should be resolved within 30 days to the customer's satisfaction.

Any complaints not resolved within thirty days will be escalated to the members of the Customer Service Committee with the reasons for delay and for appropriate action.

In case of unsatisfactory response from the above channel customers can escalate the complaint to the Principal Nodal Officer of the Bank - whose details are available on the JPMCB India website under the section "Grievance handling mechanism".

Customers will receive a response within 10 business days, and they will have to quote the reference number pertaining to their earlier contact with JPMCB India on the same issue.

11.1. Banking Ombudsman Scheme

If customers do not receive a response from JPMCB India within one month after receiving the complaint, or if they are not satisfied with the reply given by JPMCB India, the customer may approach the Banking Ombudsman. The details of the Banking Ombudsman Scheme as well as the contact details of the Ombudsman for respective City or State are available on www.bankingombudsman.rbi.org.in. This link is displayed in the JPMCB India's website as well. A copy of this Scheme is available on request.

For the convenience of the customers, following have been displayed on our website:

- Appropriate arrangement for receiving complaints and suggestions.
- The name, address and contact number of the Principal Nodal Officer
- Contact details of Banking Ombudsman of the area
- Code of bank's commitments to customers/Fair Practice code

The nodal officer of the JPMCB India is kept informed on the complaints which are not redressed within one month. The details of the Banking Ombudsman where the complainant can approach are included in the final closure letters/ emails for such cases.

12. Service Charges

The Bank provides various services to customers for which service charges are levied. The charges are reviewed / revised from time to time.

Service charges are levied for collection and remittance of funds, processing of loan proposals, issue of guarantees, issue of duplicate instruments/statements etc. Details of standard service charges are available on the JPMCB India website.