



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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RBI/2013-14/586

UBD.BPD.(PCB).Cir.No 61/13.01.000/2013-14

May 12, 2014

The Chief Executive Officer  
All Primary (Urban) Co-operative Banks

Dear Sir/Madam,

**Opening of Bank Accounts in the Names of Minors**

Please refer to our circular UBD.(DC) 1148/V.1-84/85 dated February 22, 1985, in terms of which banks were advised to allow minors' accounts (fixed and savings deposit accounts) with mothers as guardians to be opened, subject to safeguards in allowing operations in such accounts by ensuring that the minors' accounts opened with guardian are not allowed to be overdrawn and that these always remain in credit. Subsequently, Urban Co-operative Banks (UCBs) were advised to extend the facility of allowing opening of minors' account with mothers as guardian, to Recurring Deposits.

2. With a view to promoting the objective of financial inclusion and also to bring uniformity among banks in opening and operating minors' accounts, banks are advised as under:

- a. A savings /fixed / recurring bank deposit account can be opened by a minor of any age through his/her natural or legally appointed guardian.
- b. Minors above the age of 10 years may be allowed to open and operate savings bank accounts independently, if they so desire. Banks may, however, keeping in view their risk management systems, fix limits in terms of age and amount up to which minors may be allowed to operate their deposit accounts independently. They can also decide, in their own discretion, as to what minimum documents are required for opening of accounts by minors.

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बैंक हिन्दी में पत्राचार का स्वागत करता है —

चेतावनी: भारतीय रिज़र्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन कॉल के जरिये कोई भी व्यक्तिगत जानकारी जैसे बैंक खाते का ब्योरा, पासवर्ड आदि नहीं माँगा जाता है। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी प्रकार से जवाब मत दीजिए।  
Caution: RBI never sends mails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.

c. On attaining majority, the erstwhile minor should confirm the balance in his/her account and if the account is operated by the natural guardian / legal guardian, fresh operating instructions and specimen signature of erstwhile minor should be obtained and kept on record for all operational purposes.

3. UCBs are free to offer additional banking facilities like internet banking, ATM/ debit card, cheque book facility etc., subject to the safeguards that minor accounts are not allowed to be overdrawn and that these always remain in credit.

Yours faithfully,

(A.K.Bera)  
Principal Chief General Manager