

The State Bank of India has revealed a list of charges that it will be levying from April. After a good span of five years, the State Bank of India has decided to reintroduce penalty on non-maintenance of minimum balance in accounts and has also begun charging for any type of cash transactions after a certain limit.

Here are all the new charges that will come into existence from 01-04-2017:

- The bank will start charging Rs 50 after the first three cash deposits of the month. This limit is prescribed for saving bank accounts.
- For current account holders the cash transaction charges can be as high as Rs 20,000
- The bank account holders will have to maintain a minimum balance or Monthly Average Balance (MAB)
- Failing to maintain the minimum balance can attract a fee up to Rs 100 plus service tax
- The charges and MAB varies according to the location of bank. It is minimum in case of rural branches.
- In metropolitan areas like Delhi, Mumbai, Chennai and Bengaluru there will be a charge of Rs 100 plus service tax, if the balance goes below 75 per cent of the minimum average balance.
- If the account holder is falling short of 50 per cent or less of the MAB, then the bank will charge Rs 50 plus service tax.
- Cash withdrawal from ATMs will be charged after the first three transaction for other banks and first five transactions from SBI ATMs.
- The account holder will be charged Rs 20 after the three transactions from other bank ATMs and will be charged Rs 10 for withdrawals from SBI ATMs.
- There will be no charge on withdrawals from SBI ATMs if the account holder maintains a minimum balance of Rs 25,000
- In case of other bank ATMs, the account holder will have to keep a minimum sum of Rs 1 lakh to avoid withdrawal charges.
- Rs 15 will be charged for SMS alerts per quarter from debit card holders who manage to maintain average quarterly balance of up to Rs 25,000 during the three months period.
- There will be no charge for UPI/ USSD transactions of up to Rs 1000.