IDFC FIRST Bank
ALWAYS YOU FIRST

"IDFC FIRST Bank a class apart"
Moneylife Foundation presents 'Benchmarking Reasonableness of Service Charges by Banks in India: *A Study by Ashish Das, Indian Institute of Technology Bombay*

Mumbai, 22nd May 2024: A pathbreaking new research benchmarks reasonableness of service charges levied by banks across India. The study, authored by Dr Ashish Das, Professor, Department of Mathematics, from the Indian Institute of Technology- Bombay (IIT-B), was commissioned by Moneylife Foundation. According to the Author, Dr. Das, this report is a holistic assessment of banks.

We are proud to share that the report says IDFC FIRST Bank come out as class apart vis-à-vis other banks in the private sector.

IDFC FIRST Bank has overall featured in Category A Bank among commercial banks. Even among the Category A Banks, IDFC FIRST Bank is the **only** Bank that charges **ZERO FEES** on all services in savings accounts, on all account variants, urban or rural, irrespective of AMB, whether Rs. 5000 (offered in Rural India), 10,000 or Rs. 25000.

The Moneylife Ashish Das report points out that On-Us (own bank's) ATM cash withdrawal, 16 banks charge Rs 10 or less, while the remaining 9 banks charge at the caps set by RBI (Rs 20 or Rs 21). IDFC FIRST Bank is the only Bank that provides unlimited ATM cash withdrawal without any fees. For Off-Us (other banks'), while **all** banks charge Rs 20 or Rs 21, IDFC FIRST Bank charges ZERO.

IDFC FIRST Bank is one of the only four banks which do not charge for IMPS transactions. It is also one of the few banks that do not charge for SMS alerts which may vary to Rs. 100 or Rs. 150 per quarter, where limits have been specified by banks or higher if there are no limits specified.

The report also says that IDFC FIRST Bank is the only bank in India that does not charge debit card for any variant of its savings account, while annual fee for debit cards at most banks' ranges from Rs 100 to Rs 300.

As per the report, NACH "**mandate registration"** are NIL at IDFC FIRST Bank, while charges in the system vary between Rs. 36 to Rs 108. Further, for **failed** NACH mandate, on an average, banks charge between Rs 261 to Rs. 455 while IDFCFB is the only bank that charges ZERO fees for failed NACH Mandate.

While these are the specific comparisons made in the report, we are proud that IDFC FIRST Bank offers unique customer friendly and customer first product propositions including ZERO fees for many other services such as RTGS, NEFT, Cash Deposit at branches and online, 3rd party transaction charges at branches, Cheque book, Demand Drafts, Pay-order, duplicate statement, and all 28 such services that are usually charged in the market. IDFC FIRST Bank follows the principle that it won't touch its customers' bank account for any reason whatsoever so customers can have total peace of mind. The bank does not have the concept of "home" branch, and all nearly 1000 branches of the bank are Home Branches for the customer, hence the bank does not have "non-Home branch" access charges.

Even in case customer do not maintain minimum balance requirements, then only AMB maintenance charges apply and IDFC FIRST bank does not charge any fees for these services mentioned above for customers not able to maintain minimum balances.

Finally, the bank removed complicated calculations, legalese, and descriptions that customers normally don't understand.

This report is a path breaking work by Prof. Das, that compares all banks in India in painstaking detail to bring it together. To know more visit https://www.idfcfirstbank.com/personal-banking/accounts/savings-account/fees-and-charges

Disclaimer: The above-mentioned excerpts are from the report, titled, *'Benchmarking Reasonableness of Service Charges by Banks in India: A Study by Ashish Das, Indian Institute of Technology Bombay.'* Please refer to the report for detailed insights: Link

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About IDFC FIRST Bank

IDFC FIRST Bank is a new age Universal Bank in India built on the foundations of Ethical Banking, Digital Banking, and Social Good Banking. We are building a world class bank in India.

As part of the Bank's **ethical banking** approach, it applies a "Near and Dear" Test to its products, so that the employees of the Bank serve only such products they'd want for their own loved ones. It believes income earned unethically is not worth earning. Therefore, the Bank avoids complicated descriptions, calculations, and legalese that customers don't understand. It abolished all charges on Savings Accounts It is the first and only bank in India till date to do so.

IDFC FIRST Bank is also the first bank in India to offer monthly credit on savings accounts. The credit cards have no hidden charges. It offers Lifetime Free without minimum spend conditions, never-expiring rewards points, zero interest on cash withdrawal at ATMs, dynamic low APR and much more. Fees if any are transparent and described neatly in a manner a common person can understand. Every product offered by the bank is highly customer friendly, most often the best in the industry.

As part of **technology led banking**, the Bank has built a modern technology stack and has built an advanced mobile app with 250+ features such as Goal based investing, MF investment assistance, electric-speed payments, Account Aggregator, MF Aggregator, Personal Finance Manager, Auto categorisation of spends, single app for personal and business banking, UPI on Credit Cards, travel and shop, bill and recharges, deals and reward redemptions, which offer great convenience to the customers. For business customers the Bank offers on-the-go bulk payments, ability to pay income tax, GST, customs duty, and connected banking with ERP solutions.

As part of the **Social Banking theme**, the Bank's business model is naturally geared to social banking. It has developed unique capabilities for financing bottom of pyramid customers with consistently high asset quality. The Bank has financed over 40 million customers including 0.3 million SMEs, 0.9 million livelihood (cattle loans), 16 million lifestyle improvement loans (for laptops, washing machine, etc.), 1 million sanitation loans (toilets, water fittings), 6.5 million mobility loans (2-wheelers and cars), and home financing (over 100,000 homes), and 15 million loans to 4.3 million women-entrepreneurs. It also offers other retail and rural loans such as Kisan Credit Cards, harvest financing, gold loans etc.

IDFC FIRST Bank is a **Universal Bank**, and offers end to end Corporate Banking, Trade Finance such as issuance of LCs & BGs, SBLC, Packing Credit, Pre-shipment and Post-shipment Finance, Treasury products including risk hedging solutions like Forwards, Swaps, Options, and other Forex Solutions, SME Banking, Wealth Management, NRI banking, Cash Management, Nostro & Vostro account operations, Escrow facilities, Correspondent Banking, Fastag, Toll-acquiring, Dealer Finance and Purchase/Sales Invoice discounting.

ESG Goals: The Bank is incorporating ESG in every aspect of working and has high ESG scores. The Bank believes that to get an opportunity to create a new age, ethical and world class Bank for India is a great privilege for its employees.

End of Boiler Plate