



## Indian Banks' Association

PS&BT/GOVT/8878

24th March, 2020

To

Chief Executives of all Member Banks

Dear Sir/Madam,

**Sub: Relaxation to people affected by Covid-19**

In the backdrop of the CORONA Virus Pandemic, Government has taken several measures to help the people to deal with the challenging period. Today, the hon'ble Finance Minister has announced a host of relaxations in compliance requirements broadly covering areas like Income tax, GST, Customs, Financial Services, Corporate Affairs, IBC, Commerce, etc. Banks are advised to go through the relaxations given in terms of extending the date of submission of returns for compliance, reduction in penalties and payments. Definitely this would help to provide some relief to all as compliance will be difficult to be adhered during this period of near lockdown.

For the Banking sector, following measures are announced, which will reduce the rush of people in bank branches and also a small relief to the public in terms of cost and distance travelled to withdraw cash.

- Debit Cardholders can now withdraw cash for free from any other Banks ATMs for three months without any charges till 30 June, 2020.
- Waiver of minimum balance fee for maintaining a minimum balance requirement for three months ending 30<sup>th</sup> June, 2020.
- Reduced Bank charges for digital trade transactions for all trade finance customers till 30<sup>th</sup> June, 2020.

We request all members to implement these advisories with immediate effect.

Yours faithfully,

Sunil Mehta

Chief Executive