

Sweep Account Facility for CASA Customers

Frequently Asked Questions

1. What is a Sweep Account Facility?

Fino Payments Bank partnered with Suryoday Small Finance Bank, has launched a 'Sweep Account' facility, thereby allowing their customers the ease in account operation & unrestricted usage of account services within the regulatory framework.

2. How will the Sweep Account facility work?

Sweep account facility allows the customer to have balances more than Rs 2 Lakhs in their account held with 'Fino payments bank'. At the time of EOD (end of day) operation of bank, system will automatically transfers excess money from customer's FPB account to his/her account held with partner bank. The facility is called as 'Sweep out Functionality' and is run by system automatically. Customers at any point of time have access to his/her overall balances lying in his/her account (both with FPB account as well as with partner bank account) and can pull money from partner bank account to FPB account through self-channel as well as any of the access points of FPB depending upon the requirement. This facility is called as 'Sweep In' facility

3. How do I enable or apply for the sweep account facility?

Sweep account facility is available for all CASA customers of Fino Payments Bank. If you are an existing CASA customer than you need to apply for the sweep account facility through service request by:

- a. Visiting the nearest access points of FPB (Branch or merchant channel)
- b. Using mobile banking application of FPB (BPay) You can also apply for sweep account facility at time of submitting new account opening application with Fino Payments Bank

4. Are there any charges applicable to avail the 'Sweep Account' facility?

No charges will be levied to customers for enabling 'Sweep Account' facility. Sweep account facility is available for all CASA customers of Fino Payments Bank & is provided free of cost to help you achieve the ease in account operations & limit less banking experience with Fino Payments Bank account

5. What will happen if I do not opt for 'Sweep Account' facility?

In case you do not avail the sweep account facility then the restriction on your deposit balances with Fino Payments Bank will remain at maximum of Rs 2 Lakhs at any point of time.

6. How long does it take for Sweep account facility to get activated?

- a. For existing Customers: If you have opted for sweep account facility through SR, your restriction for maximum account balance will be removed instantly. Your sweep account will be opened with partner bank only if at EOD (end of the day) operation your available account balance at CIF level exceeds the limit of maximum permissible threshold of Rs. 2 Lakh.
- b. For new Customers: If you have opted for sweep account facility at time of submitting account opening request with Fino payments bank, then the facility will be enabled once account is activated

& your sweep account will be opened with partner bank only if at EOD (end of the day) operation your available account balance exceeds the limit of maximum permissible threshold of Rs. 2 Lakh.

7. What will be the rate of interest offered on the balances in account which are enabled for sweep account facility?

Rate of interest will be applicable on the total daily balance available in customer's account (both in Fino Payments bank as well as partner bank), which is as per below criteria (*applicable wef 1st June 2020 onwards*)

- For Current accounts: No interest will be offered on the balances
- For Wallet accounts: No interest will be offered on the balances
- For Savings Account balance:
 - 2.75% p.a. on account balance in Fino Payments Bank account
 - 4.00% p.a. on balances up to Rs.1 lakh in sweep account
 - 6.25% p.a. on balances over Rs.1 lakh – up to Rs.10 lakh in sweep account
 - 6.00% p.a. on balances above Rs.10 Lakh in sweep account
- Applicable interest will be calculated on the incremental amount for the slab. Rate of interest applicable on the available balance will be as per policy of Fino payments bank as well as partner bank (in this case, Suryoday Small Finance Bank) and are subject to change from time to time at the sole discretion of Bank. For details on update rate of interest please visit the website of Fino Payments Bank & partner bank

8. How will be the monthly average balance calculated in case of amount available in Sweep account?

The monthly average balance will be calculated only on the balances available in Fino Payments Bank account. Balances maintained in sweep account will not be considered for monthly average balance calculation purposes.

9. How can I transfer the balance from my sweep account at partner bank to Fino Payments Bank account?

Funds can be transferred from Sweep account to Fino Payments Bank account through:

1. Assisted mode: Kindly visit the nearest Fino Payments Bank branch or Merchant point to request for transfer the funds from your sweep account to your Fino Payments Bank account
2. Self-Mode (mobile banking application BPay): Use our Mobile Banking application BPay to transfer the account balance from Sweep account to FPB account through Pull money option. You need to follow the below steps:
 - a. Login with your account in BPay
 - b. Go to 'My Accounts'
 - c. Go to 'Sweep account'
 - d. Click on 'View Balance'
 - e. Click on 'Pull money'
 - f. Enter the amount you wish to transfer from sweep account to FPB account
 - g. On successful authentication, amount will be transferred to your FPB account

10. Can I directly visit Partner Bank (Suryoday Small Finance Bank) for transacting through sweep account?

No, sweep account can be accessed only through your account at Fino Payments Bank only and you will have no direct access to partner bank channel (through branch or customer care)

11. Will I get a separate Debit card for accessing the sweep account?

No separate debit card will be provided to access the sweep account. You will be able to use the Fino Payments Bank debit card for withdrawal of balance from your Fino payments bank account, however you will need to first transfer your balance from partner bank account to Fino Payments Bank account to utilize the amount available in your sweep account.