

## Press Release

### **Canara Bank Waives Charges for Non-Maintenance of Minimum Balance for all SB Accounts**

*Becomes the leading Public Sector Bank to Offer waiver of charges for non-maintenance of minimum balance in All SB Accounts.*

**Bengaluru, May 31<sup>st</sup>, 2025:** Canara Bank, one of the India's leading public sector banks, in a landmark move, announced the complete waiver of charges for Non-Maintenance of minimum balance for all SB account types, which includes Savings Accounts, Salary Accounts, NRI SB Accounts etc.

Effective **June 01<sup>st</sup> 2025** this initiative establishes Canara Bank as the leading Public Sector Bank (PSB) providing a genuine no penalty for minimum balance requirement across a wide variety of SB accounts. As a result, no SB customer of Canara Bank will face penalties or fees for not maintaining a minimum balance in their SB account.

Previously, customers of the Bank had to maintain a minimum Average Monthly Balance (AMB) based on their account type. Failing to maintain these criteria usually led to penalty charges. With this new policy, all Canara Bank SB account holders will now enjoy true "no penalty on minimum balance" for all SB accounts free from any AMB-related penalties or fees.

This move is anticipated to benefit millions of Canara Bank customers, including salaried individuals, senior citizens, students, NRIs, and first-time users of banking services, facilitating everyday banking without penalties.

#### **About Canara Bank**

Widely known for customer centricity, Canara Bank was founded by Shri Ammembal Subba Rao Pai, a great visionary and philanthropist, in July 1906, at Mangalore, then a small port in Karnataka. The Bank has gone through the various phases of its growth trajectory over hundred years of its existence. Growth of Canara Bank was phenomenal, especially after nationalization in the year 1969, attaining the status of a national level player in terms of geographical reach and clientele segments. Eighties was characterized by business diversification for the Bank. In June 2006, the Bank completed a century of operation in the Indian banking industry. The eventful journey of the Bank was strewn with many memorable milestones. Today, Canara Bank occupies a premier position in the comity of Indian banks. With an unbroken record of profits since its inception, Canara Bank has several firsts to its credit.

As on 31.03.2025, the Bank has 9849 Number of Branches, out of which 3139 are Rural, 2900 Semi Urban, 1944 Urban & 1866 Metro along with 9579 ATMs. Bank is also having 4 Overseas Branches in London, New York, Dubai & IBU Gift City.

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