

Important Announcement

Dear Customer,

As you may be aware, with effect from 27 November 2020, Lakshmi Vilas Bank (LVB) has been amalgamated with DBS Bank India Limited (DBIL). The scheme of amalgamation is under the special powers of the Government of India and RBI under Section 45 of the Banking Regulation Act, 1949, India. The amalgamation will provide immediate stability to LVB and ensure that your deposits with us are safe.

We welcome you to DBS Bank and assure you of a smooth transition. We are happy to inform you that with the lifting of the moratorium on 27 November 2020, banking services are now back to normal and you can resume banking through the Lakshmi Vilas branch and ATM network as usual. We would look to clarify the following for your benefit:

- Your existing fixed deposit/s with erstwhile LVB will continue at the interest rates, at which they were originally booked, till the next maturity date;
- The interest rates on savings bank accounts will be governed by the rates offered by erstwhile LVB till further notice;
- Any new deposits being booked now, will be at rates which were earlier published by erstwhile LVB, till new rate cards are announced;

We truly value your banking relationship and look forward to a long and fruitful association.

DBS is a leading financial services group in Asia and is present across 18 countries. With its extensive network of operations in Asia, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 12 consecutive years from 2009 to 2020. DBS has been in India since 1994 and we converted our India operations to a wholly owned subsidiary (DBS Bank India Limited) in March 2019 to expand our franchise and build greater scale. We were also ranked No 1 in India by Forbes in its 2020 list of the World's Best Banks.

We will be working to integrate LVB's systems and network into DBS over the coming months. During this period, you will be able to access all the banking services of erstwhile LVB. Once this is completed, we will inform you, and you will be able to access a wider range of products and services, including access to the full suite of DBS digital banking services which have won multiple global accolades.

For regular banking transactions and requests, please do continue to reach out to your current Lakshmi Vilas branch.

Best wishes,

DBS Customer Service Team

FAQs

If I issue a LVB cheque, will it be accepted by other banks?

As per the directive from Reserve Bank of India, LVB IFSC and MICR codes remain unchanged till further notice and customers can continue using their existing LVB bank accounts, debit cards and cheque books seamlessly for transactions pan India as earlier. In case of any queries, please reach out to your Branch Manager.

After the moratorium has been lifted, what will happen to my existing products and services with LVB (E.g. accounts, payments, loans etc)?

- I have deposits with LVB - will DBS change the applicable interest rate on my LVB deposit? There will be no change to your LVB deposit rates at this point.
- Your existing fixed deposit/s with erstwhile LVB will continue at the interest rates, at which they were originally booked, till the next maturity date;
- The interest rates on savings bank accounts will be governed by the rates offered by erstwhile LVB till further notice;
- Any new deposits being booked now, will be at rates which were earlier published by erstwhile LVB, till new rate cards are announced;
- What happens to the interest accrued in LVB during the moratorium period? Interest will be credited to your bank account as usual.
- I have a fixed rate home loan account with LVB for an attractive interest rate. Can I remain protected on the same? At this point there is no change to the rate on your loan.
- Can I operate my loan accounts as usual? There will be no change to the way you operate your existing accounts.

I have an account with LVB. Will I now be able to use DBS India's facilities, or would I need to open a separate account?

At this time, we request you to continue utilising LVB's facilities and network as usual. The moratorium has been lifted on 27 Nov 2020 and you can resume banking through usual channels.

LVB customers can begin using the DBS network only once the integration process is complete. At that point, you will also benefit from an expanded product suite and a wider network.

What will change in terms of service at branches etc?

You can continue banking as usual with your local Lakshmi Vilas branch even after the amalgamation.

Will my account number or my branch IFSC code change?

At present there is no change to your account number or to the branch IFSC codes.

Will I need a new cheque book or debit card?

You can continue using your current cheque book and debit card

How do I access my internet / mobile banking?

There will be no change to your internet / mobile banking access.

Will I continue to get my account statements?

Yes, you will continue to receive your account statements as earlier.

Will my branch manager/ RM change?

All Lakshmi Vilas staff are now part of DBS Bank India Limited, and you can continue to [contact](#) your branch/ RM as usual.