

Frequently Asked Questions

Q: Which are the banks that have merged?

A: Based on Government notifications, following erstwhile banks have got merged with another bank as indicated below.

S. No.	Erstwhile Bank	Merged with
1	CORPORATION BANK	UNION BANK OF INDIA
2	ORIENTAL BANK OF COMMERCE	PUNJAB NATIONAL BANK
3	UNITED BANK OF INDIA	PUNJAB NATIONAL BANK
4	ANDHRA BANK	UNION BANK OF INDIA
5	SYNDICATE BANK	CANARA BANK
6	ALLAHABAD BANK	INDIAN BANK
7	DENA BANK	BANK OF BARODA
8	VIJAYA BANK	BANK OF BARODA

Q: Due to this bank merger, does the investor have to make any changes to their bank records that are with the Mutual Funds?

A: Two type of actions are emanating from this merger.

1. Only IFSC Code change and no change in Account Number.
2. Change in both Account Number and IFSC Code

Depending upon the bank, certain actions are required as described in the following points.

Q: Which are the banks that have changes to only IFSC code?

A: Below is the list of banks where there is a change to IFSC code only.

S. No.	Erstwhile Bank	Merged with
1	CORPORATION BANK	UNION BANK OF INDIA
2	ORIENTAL BANK OF COMMERCE	PUNJAB NATIONAL BANK
3	UNITED BANK OF INDIA	PUNJAB NATIONAL BANK
4	ANDHRA BANK	UNION BANK OF INDIA
5	SYNDICATE BANK	CANARA BANK
6	ALLAHABAD BANK	INDIAN BANK

As an investor convenience initiative, CAMS with the consent of Mutual Funds, will replace the old bank name with new bank name and old IFSC Code with the new IFSC Code. The change will be implemented across all folios and confirmation will be sent to the registered email address as per Investor's MF records.

Q: Which are the banks that have changes to both account number and IFSC code?

A: Below is the list of banks where there is a change to both account number and IFSC code.

S. No.	Erstwhile Bank	Merged with
1	DENA BANK	BANK OF BARODA
2	VIJAYA BANK	BANK OF BARODA

Q. What will happen if the new bank account details are not updated in the folios?

A. If the required changes are not effected, redemption / dividend pay-outs, SIP debits may fail. To avoid such disruptions, updation of changed account number is advised.

Q. What will happen to SIP investments?

A. Changes to account number / IFSC Code should be effected to ensure continuity in SIP investments as NACH mandate or payment instructions may not get processed.