

Terms & Conditions while filing Form 121 (earlier known as Form 15G/15H)

1. Form 121 helps customers to avail exemption from TDS on interest earned on Fixed deposits (FDs') and Recurring deposits (RDs') in a financial year (FY).
2. TDS is deductible by the Bank with respect to FDs/RDs if total interest earned by the customer exceeds Rs. 50,000/- (Rs. 1,00,000/- in case of senior citizens) in a year.
3. AU Small Finance Bank ("Bank") will not accept Form 121 if total interest income on your term FDs/ RDs exceeds maximum amount not chargeable to tax i.e. Rs. 4Lakhs (12Lakhs in case of senior citizens). In that case tax will be deducted at applicable rates. (Assuming customer opted for new tax regime as per Income Tax Act,2025. In case of otherwise, customer will declare to the bank in writing).
4. Forms that can be submitted by customers are mentioned as under:

Customer Type	Form Type	Total Income during the Financial Year
Individual customers below 60 years	Form 121	Estimated Total Income including interest income of the Assessee shall not exceed Rs. 4 Lakhs*
Individual customers above 60 years	Form 121	Estimated Total Income including interest income of the Assessee shall not exceed Rs. 12 Lakhs *
Non-Individual customers like HUF/Trust etc. (Other than firm and company)	Form 121	Estimated Total Income including interest income of the Assessee shall not exceed Rs. 4 Lakhs *
Company, and Partnership Firm: Please note that any company (i.e. public limited company or private company), and partnership firm are not eligible to submit Form 121	In case of submission of Form 121 through net banking and other mode, the same will be rejected and no intimation will be sent.	Not Applicable
Non-resident customers i.e. NRI: Please note that NRI customers are not eligible to submit Form 121		

*Assuming customers opted for new tax regime as per Income Tax Act, 2025. In case of otherwise, customer will declare to the bank in writing.

5. Estimated Total Income shall be computed by considering all sources of income that you have or will earn during the year including estimated interest income on your FDs/ RDs.
6. TDS exemption will be marked on your FDs/ RDs within 5-7 working days from the date of submission, subject to submission of correct details with the Bank.
7. Online Submission of Form 121 does not include FDs/RDs already closed in the current Financial Year. Form 121 will be marked on your active FDs/RDs on the date of submission of online Form 121.
8. As per CBDT circular no. 03/11, in the absence of PAN, form 121 and other exemption certificates submitted will be invalid and TDS will be applicable at higher rate of 20%.
9. Total No. of Form 121 filed during Current Financial Year i.e. from 1st April of this FY till date will not include the form which is being filed now (eg. If you have filed 4 forms from April 1 and now you are submitting 5th Form, then put your answer as 4 to the total number of forms filled) and estimated income earned on deposits for which previous Form 121 has been filed.
10. A fresh Form 121 is to be submitted in each new financial year by the start of every financial year.
11. For every future deposit being booked within the financial year, customers will need to submit new form 121 for TDS exemption. The Bank shall not be liable for any consequences arising due to delay in submission of form 121 false information submitted by the customer.
12. Tax which has already been deducted cannot be refunded and must be claimed from Income Tax Department. The Bank shall not be liable for any consequences or loss arising due to delay or non- submission of Form 121.
13. Before submitting the declaration, the customer should satisfy himself that the information furnished with the Bank is true and correct in all respects. Any person making false statement shall be liable for prosecution u/s 482 of Income tax Act, 2025.
14. In case if customer is having inoperative PAN (PAN is not linked with Aadhaar) then benefit of Form 121 will not be granted and TDS will be applicable at higher rate @ 20%.