

Table 1: Comparison of HSBC's 'no-frills' bank account with basic bank account			
S.No.	HSBC No-frills	Basic Bank A/C	Comments
1	Minimum balance requirement: Zero		Individual banks may impose a minimum balance requirement of say \$500 for providing the low cost account
2.	Access to ATM: free	-an ATM card or an EFTPOS card linked to the account suitable for use in ATM and EFTPOS transactions; - Own ATM to be free of any access fees for use of the bank's own-branded ATMs by the account holder. -Foreign ATM to be free of access fee	It is possible that banks may charge the cost of card.
3.	One debit card: free	a debit card linked to the account suitable for use in credit card transactions;	Banks may not agree for this.
4.	Internet and phone banking facility: Annual fee AUD 2.50 approx.(INR 99)	-Internet access to the account; - a real-time warning that a proposed Internet, electronic or face-to-face transaction may result in the imposition of a fee under subsection (5) or (8) and the opportunity to discontinue the proposed transaction.	-It is envisaged that internet banking access would be free - Real time warning may not involve any issues.
5.	Branch transaction: - one per month free if it is a cash deposit transaction - for each additional transaction a fee of INR50 (AUD1.25)	the basic transaction services of deposit, withdrawal and transfer;	Banks may impose restrictions on number of transactions

6.	Quarterly statement: Free or you have an option of e-statement		This may not be necessary if internet access is available
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7.	Ceiling on balance in the account: If the balance in the No Frills Savings Account exceeds INR 50,000 (AUD 1,250 or if the cumulative value of credit transactions exceeds Rs. 100,000 (AUD 2,500) in any financial year, such an account will no longer be treated as a No Frills Savings Account		-Banks may ask for a minimum balance and ceiling balance -It appears the Bill is not envisaging any such condition
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8.	International debit card: free?		Not sure if Australian banks can provide this
9.	HSBC credit card		This would be on usual terms and conditions
10.	Account keeping fee and penalties: not indicated at the website. Assumed to be nil.	<p>-the account is to be free of: (i) ongoing service fees such as monthly account service fees;</p> <p>(ii) penalty fees for actions and transgressions of third parties;</p> <p>- a basic account to be free of any penalty fee for a breach of a term of the contract by the account-holder,</p>	<p>-It may be reasonable to seek this concession from banks</p> <p>- It will be too demanding on the banks. A bank should have a right to close the account for example if minimum balance is not maintained despite at least two warnings</p>