SEYLAN SAVINGS PLAN (LKR/USD)/ SEYLAN KIDS SAVINGS PLAN ACCOUNT
TERMS & CONDITIONS

The terms and conditions for **Seylan Savings Plan / Seylan Kids Savings Plan** Accounts (hereinafter sometimes referred to as "**SSP** or **SKSP** Accounts" respectively) opened and maintained at **Seylan Bank PLC** (Company Registration No. PQ 9) having its registered office at "Seylan Towers", No. 90, Galle Road, Colombo 3 (hereinafter referred to as the "**Bank**") are as follows;

OPENING OF ACCOUNT

1. A **SSP / SKSP** account can be opened by any person or a persons who is/are over 18 years of age at the time of opening the account (hereinafter individually and/or collectively referred to as the "Customer"), upon completion of the Bank's account opening documentation and approved by the Bank.

2. The **SKSP** Customer should nominate a minor in the account opening mandate who shall be the beneficiary of the **SKSP** account balance in the event of a death of the Customer prior to the Maturity Date (hereinafter referred to as the "Minor"). In addition to the mandatory documents required, the original birth certificate of the Minor should be produced to the Bank at the time of opening the account for perusal which will be returned after retaining a copy for Bank's record purposes.

MATURITY TARGET AMOUNT AND MATURITY DATE

3. **SSP / SKSP** accounts can be opened with a minimum Maturity Target Amount of LKR 100,000/- and a maximum Maturity Target Amount of LKR 10,000,000/-. The Maturity Target Amount in United States Dollars (USD) shall be within USD 1,000/- to USD 50,000/- and accepted only for **SSP** accounts. The "Maturity Target Amount" (hereinafter referred to as "**MTA**") means the amount which the Customer contracts with the Bank to receive on the Maturity Date under the **Seylan Savings Planner / Seylan Kids Savings Planner** (hereinafter referred as the "Savings Plan"), subject to the Bank's terms and conditions.

4. **SSP** Customers can choose to achieve the **MTA** in a minimum period of 2 years and a maximum period of 5 years or any other such period as the Bank may decide from time to time. For **USD SSP**s customers can choose to achieve the **MTA** in a minimum period of 2 years or a maximum period of 5 years only.

5. **SKSP** Customers can choose to achieve the **MTA** in a minimum period of 3 years and a maximum period up to 18 years provided however that the Minor shall not be over 18 years of age on the Maturity Date. "Maturity Date" means the date on which the Customer contracts with the Bank and chosen to receive the **MTA** under the Savings Plan, subject to the Bank's terms and conditions.

6. At the time of opening a **SSP** / **SKSP** account, the Customer shall choose the **MTA** subject to clause 4 above and if he wishes to receive the **MTA** under the Savings Plan on the Maturity Date, it should be indicated in the account opening form. At the time of opening the account, the Bank will inform the Customer the monthly installment and the due date to be deposited into the account to be eligible to receive the **MTA** on the Maturity Date.

INSTALLMENTS

7. The Customer undertakes and agrees to deposit the specified monthly installment into the **SSP / SKSP** account on or before the due date as informed by the Bank. Direct cash deposit or fund transfer will be accepted as the initial/first installment. Installments thereafter should be received by way of standing payments only and no direct cash or fund transfers will be permitted to saving planner account. Effecting monthly standing order payments to savings account to the full value, on or before the due date of each month until the Maturity Date of the **SSP/SKSP** is mandatory in order to be eligible to receive the Maturity Target Amount (**MTA**) chosen by the Customer. In the event the Customer fails to effect the specified monthly standing order installment amounts to the full value continuously on or before the due date up to the Maturity Date in the aforesaid manner, the Customer shall not be entitled to receive the **MTA** on the Maturity Date at the predetermined interest rate.

INTEREST AND PAYMENT ON MATURITY

8. Interest at the rates fixed by the Bank shall be calculated on the daily balances in the accounts and credited to the respective accounts on monthly basis until the Maturity Date.

9. On the Maturity Date the Bank will pay the Customer the **MTA** subject to deduction of taxes and other statutory levies that may be payable on the Maturity Date or during the period of the investment as required by Law, provided however that the Customer shall have at all times complied with all of these terms and conditions.

10. The Bank shall comply with the laws and regulations and shall effect any payment thereon to the relevant government authorities debiting the Customer's account if the Customers do not complete the account opening documents and the statutory declarations properly as required by the Bank.

11. In the event the customer deposits any amount, in addition to the required monthly installment, the bank shall not bound to pay any interest or any additional rate of interest on the said additional amount deposited and the bank shall at its absolute discretion decide on the rate of interest to be applied on the additional amount deposited in excess to the said required monthly installment.

DEATH OF THE CUSTOMER BEFORE THE MATURITY DATE

12. In the event of the demise of the Customer prior to the Maturity Date the SKSP shall stand terminated and the Customer hereby agrees and authorizes the Bank to Open a Seylan Tikiri / Seylan Minor Account (Minor Account) in the name of the Minor and transfer and deposit the SKSP Account balance into such Minor Account as at the date of the demise of the Customer including the principal amounts invested and all accrued normal saving interest less taxes and statutory levies payable by the Customer. In the event of the demise of the Customer of **SSP** prior to the Maturity Date the SSP shall stand terminated and the **SSP** Account balance shall be paid according to the applicable law as at the date of the demise of the Customer including the principal amounts invested and all accrued normal savings interest under the Savings Plan, less taxes and statutory levies payable by the Customer.

13. The Seylan Tikiri / Seylan Minor Account shall be governed by the terms and conditions of Seylan Tikiri / Seylan Minor Accounts of the Bank, as may be amended from time to time.

14. In the event the Minor has predeceased the Customer, the balance in the **SKSP** account shall be paid to the Customer's heirs, executors or administrators, less taxes and statutory levies payable by the Customer as at the date of the demise of the Customer in accordance with the prevailing law.

TERMINATION OF ACCOUNT

15. In the event the customer defaults standing order for two (2) consecutive months, the Bank shall terminate the Savings Plan and close the **SSP**/ **SKSP**. If the Savings Plan is terminated before the maturity date as stated in this clause, subject to terms and conditions,

    a) Bank shall credit the Savings/ Current account of the customer, the total sum invested together with the accrued interest adjusted to Normal Savings Rate up to date of the said termination, after deducting any applicable taxes, statutory levies and account closing charges that may be payable by the customer.

    b) In the event where the customer fails to make more than two standing order payments within the agreed period to the SSP/ SKSP, the customer shall not be entitled to the agreed rate of interest, instead the interest will be adjusted at the Normal Savings Rate, less taxes, statutory levies and account closing charges

16. Customers shall not be permitted to close the **SSP / SKSP** account and withdraw the balance therein before the Maturity Date except under exceptional circumstances and at the absolute discretion of the Bank. In the event the Bank permits the Customer to close the **SSP / SKSP** account before the Maturity Date, the Bank shall, subject to the Banks terms and conditions, pay to the Customer the accumulated principal sum invested plus the accrued normal saving interest up to the time of termination less taxes and other statutory levies that may be payable by the Customer and account closing charges.

17. In the event a Savings Plan is terminated and/or the **SSP / SKSP** account is closed, whether by the Bank or by the Customer, under any of the situations enumerated under Clauses 15 or 16

above, the Bank may at its discretion, recover any costs that the Bank may have incurred in providing the benefits and services applicable to the Savings Plan and the Bank shall also be entitled to pay interest on the principal sum invested in the **SSP / SKSP** account at the normal savings interest rate.

GENERAL CONDITIONS

18. A Notification of Investment setting out the details of the Savings Plan chosen by the Customer shall be issued to the Customer at the time of account opening. No passbook will be issued to the Customer.

19. The Bank will provide the Customer with quarterly statements of accounts. However, the Bank reserves the right to vary the frequency of statements provided to the Customer at its discretion.

20. The Bank should be advised if the statement of accounts is not received within 15 days from the due date of generating of the statement (31st March, 30th June, 30th September, 31st December) The Customer agrees to examine each statement of account received from the Bank to ensure correctness of entries. Any errors should be notified to the Bank within 21 days from receipt of the statement.

21. The Customer is responsible for preserving copies of his/her statements. Should copies of statements be requested from the Bank, the Bank reserves the right to levy charges for providing this service in accordance with its published tariff.

22. The Bank should be advised promptly in writing of any change of address of the Customer.

23. The customer shall not assign, transfer or mortgage any of the Customer's rights or liabilities under the **SSP / SKSP** and the Bank shall not be bound by or be responsible for any loss resulting directly or indirectly from such transaction.

24. Notwithstanding anything to the contrary stated herein, the Bank may without notice to the Customer, combine or consolidate the Customer's **SSP / SKSP** account with any other account of the Customer or with any liabilities of the Customer to the Bank and set-off or transfer any sum/s standing to the credit of the **SSP / SKSP** account against any other sum/s owing from the Customer to the Bank on any other account or in any other respect whether such liabilities be actual or contingent, primary or collateral and several or joint. The Customer hereby expressly authorizes any such set off to be made by the Bank in settlement of any outstanding to the Bank.

25. The Bank reserves to the itself the right to alter, amend or add to these terms and conditions at any time in it's sole and absolute discretion and any such alteration, amendment or addition shall be binding on the Customer. Notice of such alterations, amendments and/or additions will be published in the web site. Notice so shown in the web site shall be deemed sufficient and proper notice and shall be binding on the Customer.

26. These terms and conditions will automatically stand amended if such amendments are necessitated by law, government regulation or directions of the Central Bank of Sri Lanka.

27. The Customer shall be bound with all terms and conditions contained herein and In addition to the terms and conditions contained herein, the account will be subject to and be bound by the terms and conditions of General Account Opening of the Bank issued to all Customers prior to opening any account. The Customer will be bound absolutely and equally by all terms and conditions contained herein irrespective of whether such terms and conditions are incorporated in the said General Account Opening terms and conditions or not.

28. In the event if the Account holder is not subject to the prevailing Withholding Tax (WHT) laws, such Account holders will be eligible for the agreed target amount at the maturity period. If the Account holder is subject to the prevailing WHT deductions, the monthly installments shall be subject to WHT deductions and the final target amount at maturity be subject to such deductions.

29. In the event of a Joint Account, the certificate shall carry the names of the primary account holder and the 1st joint account holder only.

30. The Joint account holders shall designate a debiting account which is maintained by them for the purposes stated herein.

31. In the event of a death of a joint Account holder, the Doctrine of survivors shall prevail and the surviving holder/s shall be responsible to ensure that the monthly installments are paid on the installment Due Date.

32. An individual savings plan holder could designate a joint account as the debiting account by providing a letter of no obligation from other party or parties.

33. Cashback loan facilities are available up to 75% of the outstanding balance of the **SSP** (LKR/USD) except from **SKSP.**

34. These terms and conditions shall be governed by the laws of Sir Lanka.

35. We are aware that the Bank is governed by the Prevention of Money Laundering Act No. 05 of 2006 and Financial Transaction reporting Act No. 06 of 2006 and that the Bank is obliged to report and submit information on any suspicious activities and transactions above the threshold as directed by the Regulatory\Law enforcement authority.

36. The Bank shall maintain strict confidentiality of all information relating to the depositor, including but not limited to depositor's accounts, transactions, and dealings with the Bank, in accordance with applicable laws and regulations. Such information shall not be disclosed by the Bank except where such disclosure is:
    (a) required by an order of a court of competent jurisdiction or under any applicable written law;
    (b) made with the express or implied consent of the depositor; or

(c) necessary in the ordinary course of the Bank's business or in accordance with established banking practice.

37. Save as otherwise provided in these terms and conditions, any demand, notice, or communication made or sent by the Bank under these terms and conditions, or pursuant to any application for banking facilities, shall be in writing. Such communication shall be deemed to have been duly delivered to, served on, and received by me if:

    (a) **Sent by Post**: Dispatched to the address provided by me in the account opening mandate/application (or such other address as I shall notify the account-maintaining and/or facility-maintaining branch in writing from time to time), in which case it shall be deemed served on the date of posting; and/or

    (b) **Sent Electronically**: Transmitted to my designated email address, contact numbers, and/or WhatsApp number as specified in the account opening mandate/application, in which case it shall be deemed delivered immediately upon transmission.

    I undertake to maintain the designated email address in a valid, active, and accessible status at all times. I unconditionally, irrevocably, and absolutely undertake to notify the account-maintaining and/or facility-maintaining branch in writing immediately of any change, modification, or discontinuation of my address, designated email address, contact numbers, or WhatsApp number. Until such written notification is received and formally acknowledged by the account-maintaining and/or facility-maintaining branch, any demand or communication sent to the existing details on record shall be deemed valid and binding."

38. Any concerns, feedback and complaints regarding the account/s operations shall be referred to;

    The Senior Manager Customer Experience Management Unit
    Seylan Bank PLC
    Level 04, Seylan Towers
    No 90, Galle Road
    Colombo 03
    Tele:0112456981, 0112456982 or 24x7 hotline 0112008888
    Email: customer.experience@seylan.lk

    Alternate dispute resolution:

    The Financial Ombudsman, No 143A, Vajira Road, Colombo 04;

Telephone:	+94 11 259 5624
Telefax:	+94 11 259 5625
Email:	fosril@sltnet.lk
Website:	www.financialombudsman.lk

Financial Consumer's Rights (in General)

a) To be treated equitably and fairly by Bank, especially financial consumers who are elderly, disabled or with low financial literacy, to receive special attention and fair access to financial services;
b) To make a compliant and receive a satisfactory response within a reasonable time period;
c) Maintain privacy and confidentiality of their financial information;
d) Have appropriate access to financial products and services;
e) To receive complete, clear, concise, accurate and not misleading information about any product, service or/and transaction at any stage in a preferred language (English/ Sinhala or Tamil)

Financial Consumer Responsibilities (in General)

a) Financial consumers should not enter into a contract without having the full knowledge and understanding of the product/service offered;
b) Comply with the obligations, terms and conditions stipulated in the contract;
c) Comply with the Banking Regulations;
d) Submit duly completed application forms and supporting documents without delay;
e) Not borrow beyond the affordable repayment capacity;
f) Provide up-to-date, complete and accurate information where required and notify any changes without delay;
g) Notify the Bank of challenges that may constrain their ability to meet contractual obligations without a delay;
h) Exercise due care in all transactions with the Bank;
i) Maintain credit worthiness in terms of credit reports and repayment capabilities;
j) Alert the Bank of any loss of important information and documents without delay;
k) Keep personal financial information and documents safe and secure;
l) Submit a complaint if necessary to the relevant party on time;
m) Not allow the repayments or instalments to go into arrears, and prompt repayments will create healthy relationships with the Bank;
n) Pay a certain amount of money over the loan amount as agreed at the time of accepting the offer, should you intend to settle credit facility earlier than the due date;
o) Notify the Bank promptly of any fraudulent transaction/s or such attempts in their dealings with the Bank Whenever they become aware of such instances;
p) Exercise the utmost care in using, storing and handling personal identification Numbers(PIN), passwords and other security measures of other electronic means of transacting with the Bank; and
q) Not treat any operational lapse of the Bank on its obligations other that dispute on the amount payable to the Bank as a reason for his non settlement or delay in settlement of debt unless otherwise allowed by a Court of Law.