

TERMS & CONDITIONS FOR FIXED DEPOSIT ACCOUNTS

- (a) There is no obligation on the part of Seylan Bank PLC (the “Bank”) to release to depositor(s) the deposit of any part thereof during the agreed term of the deposit whether original or subsequent.
- (b) If a fixed deposit receipt is issued by the Bank to the depositor(s) it is not transferable and the deposit will not be released by the Bank until the original deposit receipt is duly discharged and surrendered to the Bank. However Bank at its discretion may release funds after maturity to the depositor after establishing the bona fide and identification beyond doubt after obtaining additional documents from the customer.
- (c) The rate of interest payable on deposits made to fixed deposits accounts may be displayed on the Bank’s website and at the branch network.
- (d) No interest will accrue after expiry of the fixed deposit if specific instructions were given not to renew the deposit at maturity.
- (e) The laws, regulations and taxes of the government of Sri Lanka and the usual customs and procedures common to the banks in Sri Lanka will apply to and govern the conduct of deposit accounts opened by the Bank.
- (f) The Bank will impose a penalty on interest in the event of a premature upliftment and reserve the right to decide on the interest rate to be applied. The penalty may have to be deducted from capital if the interest of the deposit has been paid monthly.
- (g) Unless instructions are given by the depositor(s) to the Bank to the contrary at least 7 working days before the end of any current term of the deposit, Bank has the right and authority although it shall not be obligatory on the Bank to do so, to renew the fixed deposit exclusive/inclusive of the accrued interest if any, for a further term and for successive periods or terms at the end of each term for which such deposit may be lying or placed and at the sole discretion and convenience of the Bank and subject to the condition herein contained and such other conditions (including the rate of interest and term or withdrawal) as may be prescribed by the Bank from time to time.
- (h) Where the fixed deposit or any renewal thereof is in joint names, in the event of the death of any of the depositors, the survivor(s) of such depositors will be entitled to all the rights and powers which the depositor(s) had prior to the death of such person in respect of the fixed deposit.
- (i) The Bank may at any time, and from time to time, without notice combine all or any of my accounts and liabilities with it in whether singly or jointly with any other person, or set off all or any monies standing to the credit of any or collateral singly or jointly with any other person, and you may effect any necessary current conversions at your own rate of exchange then prevailing.
- (j) The Bank reserves the right to amend these rules, add any rules at any time and in any manner which the Bank deems necessary with notice and that notifications will be provided through displays at the branches and will be reflected on the website.