

TERMS & CONDITIONS OF TIKIRI AND MINOR SAVINGS ACCOUNTS

Seylan Bank Branch

- (a) Tikiri accounts could be opened for children who are under 15 years of age and are Sri Lankan Nationals.
- (b) Minor accounts could be opened for children who are between 15+ to 17 years of age.
- (c) Minor account will be an individual account in the name of the child and the minor in whose name the account is opened will be the beneficiary of the deposits made to the account.
- (d) I agree to provide the “know your customer” details of me as per Central Bank of Sri Lanka regulations and bank to accept deposits made on behalf of the minor by me or my agent until child reaches the majority age of 18 years.
- (e) The bank may issue a passbook which should be presented to the bank at the time of any transaction. I undertake to be responsible for its safe custody at all times and will immediately notify the bank if the pass book is lost or stolen. I hereby undertake to indemnify the bank against any loss, damages, cost (including any legal cost) or demands incurred as a result of the lost or in connection therewith.
- (f) Tikiri account gift / voucher scheme is entitled only for children up to the age of 15 years and bank at its own discretion can change the gift/voucher scheme or the age limit for gifts without prior notice to me. In the event that a Tikiri account is transferred to any other minor account in another bank at my request of funds are released for the child’s benefit, I authorize the bank to deduct the cost of gifts given as per the gift/voucher scheme prevailing at the time of transfer.
- (g) The rate of any interest payable on deposits made to Minor accounts may be displayed in the branch network and further I accept that this may be subject to change without notice to me. Interest on such account will be accrued in arrears from day to day in or, as otherwise determined by the bank at its absolute discretion and be credited to the relevant account on monthly basis. For Tikiri accounts bonus interest would be payable when the balance reaches certain amount decided by the bank from time to time.
- (h) I understand that these deposits are governed by the laws in effect from time to time in Sri Lanka and withdrawals will not be allowed from this minor account until the child reaches majority age of 18. Upon minor attaining majority he/she should claim the balance or to convert to a normal Savings Account after providing the pass book his/her National Identity Card and any other documents required by the bank and the original birth certificate. Where such balance is not claimed by the child after reaching 18 years, the rate of interest will be changed by the bank at its own discretion and could apply prevailing normal savings interest or any other.
- (i) I understand that the account cannot be closed on request by me until child reaches the age of 18 years unless the child migrate to a foreign country which documentary proof will be submitted to the bank to such effect or at the instance of any court or administrative order to close, freeze or suspend dealings of the above account without prior notice to me, without being liable for any breach of any duty bank may owe to me.

- (j) To hold, on the death of the child, any credit balances(s) on any account or accounts in child's name to the order of the legal heirs without prejudice to any right you may have or deem describe to take in view of any claim by any person other than survivors.
- (k) If any time, any provision hereof become illegal, invalid or unenforceable in any respect, neither the legality, validity nor enforceability of the remaining provisions shall be affected or impaired thereby.
- (l) These terms and conditions shall be governed by and construed in accordance with the laws of Sri Lanka and hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Sri Lanka.
- (m) The bank shall at all times be entitled without notice to me levy or impose a minimum balance requirement and/or customary banking and other charges and expenses applicable as per the prevailing Tariff or at the discretion of the bank.
- (n) The prevailing government taxes if any will be applied to the account transactions.
- (o) 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 or without any notice to the constituents or the public and I undertake to abide by same.