

National Development Bank PLC

Company Reg No. PQ 27

For bank use only

Minors' Savings Account Opening Form

Account no.	
Date opened	
Customer ID No.	
Input by	
Authorised by	

Manager - National Development Bank PLC.

.....Branch

I/We wish to open a Minors' Savings account for my/our child/ward, Master/Miss (name with initials)

..... Our personal details appear below .

Full Names

Child/Ward (Account holder)	Master/Miss	Date of Birth	d	d	m	m	y	y	y	y
Parent/Guardian*	Mr/Mrs.	Date of Birth								
		NIC/ PP No.								

Address	
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Parent's/Guardian's Information

	Father/Guardian		Mother/Guardian	
Name (with initials)				
Occupation				
Employer's Address				
Telephone No.	Office	Home	Office	Home
Initial Deposit	Cash	Rs.	By Cheque	Rs.
Income Tax File No. (If any)				

I/We having read and understood the Terms and Conditions governing National Development Bank Limited Minors' Savings Accounts (as printed overleaf), do agree to abide by them at all times and authorise you do open a minors' savings account under same terms and conditions.

Signatures (Please sign inside the cage)

Parent/Guardian*	Minor (if able to sign)	Date

*Parent/Guardian proposed for insurance cover

PAM 35

(Detach here)

Standing Order

Manager,

..... Bank PLC

.....

Please transfer/remit a sum of Rupees (SL Rs)

from my current/savings account Noto the minor's savings account No.

of Master/Missat National Development Bank PLC Branch

on the day of every month commencing from until further notice.

.....
Signature of Parent / Guardian

Terms & Conditions

1. Accounts on behalf of minors from the age of one day up to legal adulthood (currently 18 years) shall be considered Minors' accounts.
2. Minimum initial deposit and minimum balance required for Minors' Savings Account is Rupees 1000. However the Bank has discretion to change this limit from time to time.
3. Cash or cheques drawn in favour of the minor account holder shall be accepted at any branch of National Development Bank PLC.
4. Minor's accounts shall be maintained only until the account holder reaches legal adulthood, at which time the account will be converted to a normal savings account operated by the holder on a fresh mandate signed by the account holder.
5. The minor in whose name the account is opened would be the beneficiary of the deposits made to the account. Hence no withdrawals/ closure of account will be permitted until the minor reaches legal adulthood. Withdrawals/ closure of account will however be allowed on an application of a parent or a guardian appointed by court, only at the sole discretion of the Bank, for purposes or reasons which benefit the minor such as higher education, emergency medical or migration. The Bank retains the sole rights to determine the validity of the purpose for such withdrawal/closure and may require documentary evidence to validate same as it thinks fit.
6. Notwithstanding the above the Bank may permit a minor, aged 16 years and above to withdraw a limited sum of money on a basis pre-arranged with the parent/guardian
7. Any premature withdrawals of funds shall be liable for interest adjustments.
8. Minors may be allowed to use Bank's Automated Teller Machines network for limited operations as decided by the Bank from time to time, with the expressed approval of Parents/Guardians.
9. Interest on monies deposited in the account will be computed on daily balances and credited to accounts monthly.
10. The rate of interest payable shall be subject to revisions at the sole discretion of the Bank.
11. Parents/Guardians liable for Income tax are required to declare their Tax file numbers on the Mandate form. If the interest earned falls within the taxable range, it may be liable for taxes.
12. All Insurance benefits attached to Minors' Savings accounts will be subject to prevailing Insurance Laws and practices and to such Terms and Conditions stipulated by the insurance company, and its acceptance of parent/guardian's duly completed insurance statement form.
13. Money in the account will be released in accordance with Laws of Inheritance prevailing in Sri Lanka, in the event of account holder's death.
14. These terms and conditions shall be governed by and construed in accordance with prevailing Laws of Sri Lanka. The account holders and parents/guardians named in the Account opening mandate irrevocably submit to the non-exclusive jurisdictions of the civil courts of Sri Lanka.
15. The Bank does not recognise trusts.
16. Assignment Clause.
17. The Bank reserves the right to change/amend or vary these Terms and Conditions from time to time.