

## NDB Minor Savings Planner Terms and Conditions

01. These Terms and Conditions ("Terms and Conditions") shall apply to each and every Savings Planner Account ("Savings Planner Account") hereinafter opened by or continued in the same name by the Account Holder ("Account Holder") save and except to the extent specifically set out by the National Development Bank PLC ("Bank" / "NDB"). The Bank reserves the right to change/revise the rules and regulations from time to time at the sole discretion of the Bank.
  02. The customer may open a Savings Planner Account singly or jointly.
  03. Each NDB Savings Planner Account will be opened upon the initial deposit of either the first monthly instalment or the first monthly instalment together with the lump sum deposit and will be issued with a NDB Savings Planner certificate. Such certificate shall be retained by the Account Holder, the safety of which will be the Account Holder's responsibility, and it shall be mandatory to surrender this certificate upon maturity. The Account Holder shall notify the Bank immediately if the NDB Savings Planner certificate is lost, stolen or misplaced and the Bank may issue a fresh duplicate certificate upon an acceptable explanation together with a valid affidavit is received.
  04. At maturity, upon the production of the NDB Savings Planner Certificate, the monies lying in the account shall be dealt with as per the instructions given by the Account Holder. The payout options available to the Account Holder shall be to
    - a) Pay Cash
    - b) Transfer funds to the Account Holder's NDB account
    - c) Issue a pay order or transfer funds through SLIPS
  05. Notwithstanding anything to the contrary contained in any other Terms and Conditions of the Bank, the Account statement for the NDB Savings Planner Account will be posted to the Account Holder quarterly at the address last confirmed to the Bank by the Account Holder.
  06. In the event the Account Holder has opted for the e-statement, it will be e-mailed to the Account Holder monthly.
  07. The monthly instalment due date will be one (01) month after the initial deposit date.
  08. It shall be the Account Holder's responsibility to ensure that the monthly instalment is paid on the instalment due date. The Account Holder shall not be entitled for the agreed investment value if the monthly installments are not received on the instalment due date.
  09. Cheques, bank drafts shall not be collected to the credit of this account.
  10. If death of the Account Holder occurs during the contributory period, the Savings Planner Account will be terminated. In such an event, contributions deposited up to the time of death however subject to any statutory taxes and levies applicable thereon and subject to 16 (c) hereto, would be paid to the nominee together with accrued interest without any penalty chargers.
  11. In the event the Account Holder is not subject to the prevailing WHT laws, such Account Holder 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 instalment shall be subject to WHT deductions and the final target amount at maturity be subject to such deductions.
- In the event the Account Holder does not claim the agreed Savings Value at maturity the Bank reserves the right to transfer the maturity proceeds to an available existing NDB account of the Account Holder.

12. No withdrawals will be permitted from the NDB Savings Planner Account until the maturity date. Upon a request being made by the Account Holder, the Bank may at its sole discretion permit a premature withdrawal subject to a penal rate.
  - b) The joint Account Holders shall designate a debiting account of one or more of such joint holders.
  - c) In the event of a death of a joint Account Holder, the doctrine of survivorship shall prevail and the surviving holder/s shall be responsible to ensure that the monthly instalments are paid on the instalment due date.
13. In the event Account Holder does not pay the monthly instalment and / or discontinues payment, the rate of interest applicable for the Savings Planner Account will be decided at the sole discretion of the Bank.
14. The Bank guarantees the payment of the agreed Savings Value provided all the monthly instalments have been paid on instalments due dates together with the additional payments (if any) and subject to any statutory taxes and levies prevailing at the time of payment by the Bank to the Account Holder.
15. The Bank has the right to decide on the maturity interest rate if the Account Holder has made additional payments to the account over and above the lump sum deposit or monthly instalment amount.
16. Joint Accounts:
  - a) In the event of a joint account, the certificate shall carry the names of the primary Account Holder and the first joint holder only.
17. Upon maturity, the Account Holder/s shall give written instructions to the Bank to close the account.
18. As interest is credited to the account at the end of the day, the Account Holder may collect the maturity value on the following day after the maturity date (Ex. Maturity date 31st December 2017. Funds available for withdrawal on the 01st January 2018).
19. Minor Accounts:

In the event of a Guardian / Parent opening a NDB Savings Planner Account for a minor, the maximum maturity period shall not exceed or mature before the minor's 18th birthday.