

APPLICATION FOR A FIXED DEPOSIT

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APPLICATION FOR A FIXED DEPOSIT

DEPOSIT TERMS AND CONDITIONS

1 Deposit

Deposits may be made in the name of one person or more than one person jointly and severally and made repayable individually / jointly to the survivors or to the nominee in the application. Deposits are also accepted from Companies, Associations, Trusts and Institutions etc.

2 Payment of Interest

Interest can be paid monthly, or accrued and paid at maturity at the option of the depositor(s). There is also provision for the payment of interest to a payee designated in the application and in case of joint depositors, to any of such joint depositors as designated in the application. Interest will accrue at simple rates and shall be calculated and paid at the end of term where interest is payable at maturity.

3 Withdrawals

Deposits for a fixed period cannot be withdrawn prematurely, but in special cases applications for withdrawals will be considered on receipt of two weeks notice subject to company's right to accept or reject such notice at its sole discretion. In the event of the money deposited or any part thereof being withdrawn before maturity a reduced scale of interest will be applied depending on the period of deposit and any excess of interest paid will be repayable to the company. The company shall be entitled to deduct the said excess payment from the capital held in deposit. The depositor will be required to surrender the deposit certificate with the endorsement on the revers to obtain payment of the principal and the accrued interest.

4 Temporary Refunds

At the discretion of the Management, depositors can obtain temporary refund/facility (loans) against a line of such deposit(s) up to a maximum of 75% of the capital held in deposit. Such temporary refund / facility (loan) will be subject to an all inclusive service charge of 3% per annum above the rate of interest applicable to the deposit.

5 Renewals

If no notice of withdrawal is received in writing 3 days prior to the maturity, such deposit (s) inclusive of interest will be automatically renewed for the same period at the prevailing rate and treated as a fresh deposit subject to the terms & conditions prevailing at the time of such renewal.

6 General

- A Deposit will be received in multiples of Rs. 1,000 the minimum deposit will be Rs. 5,000 issued in respect of each deposit.
- A Deposit Certificate will be issued in respect of each deposit. In the event of death of the depositor(s) proceeds will be paid to the nominee(s) or Heirs, Executors, Administrators and/or Assigns as applicable. Deposit certificates are not transferable by endorsement. In the event of withdrawal prematurely/ at maturity, interest payments or granting of a temporary refund/facility (loan) against the lien of the deposit, the Depositor or in the case of joint depositors any one of the signatories may obtain proceeds. unless instructions to the contrary are given by a separate letter.
- Where a nomination has been made on a joint deposit such nomination shall be null and void if any one of the depositors survive at maturity.
- At the request of the depositor (s) the company may also remit the interest/capital on maturity to an account designated by the depositors(s) and in such event the depositor (s) hereby undertakes to indemnify the company against any loss, expense or other detriment that may arise resulting from such remittance as directed by the depositor (s).
- In instance of deposits made by cheque, the deposit certificate will be issued only subject to realization of the cheque. All cheques must be drawn in favour of "Abans Finance PLC" and crossed "PAYEES ACCOUNT ONLY"
- Deposit certificates will be signed by two authorized officers of the company.
- Strict secrecy is observed in regard to all deposit accounts.
- The company reserves the right to
 - i) Restrict the amount of each deposit.
 - ii) Accept or reject any application for a deposit.
 - iii) Refund a deposit after giving due notice of not less than ONE MONTH.
 - iv) Make any changes in the terms of deposit, if so required by government or occasioned by government Monetary or Fiscal policy after giving due notice to the deposit holder
 - v) Recover any statutory levies if any that may be imposed by the State from time to time.