

# **"Ethera Udana" Personal Foreign Currency Minors' Accounts**

## **1. Nature of the product**

Foreign Currency Minors' Savings Accounts/Fixed Deposits Accounts.

## **2. Eligibility**

- 2.1** Minors resident outside Sri Lanka who are nationals of Sri Lanka or of Sri Lankan origin.
- 2.2** Minors resident in Sri Lanka, whose parents / guardians are employed abroad.
- 2.3** Minors resident in Sri Lanka, who are non-nationals.

## **3. Benefits offered to "Ethera Udana" PFCA Minors' Accounts.**

### **3.1 Interest Rate**

Additional Interest Rate for "Ethera Udana" Minors' Savings Accounts held in USD with a minimum monthly balance of USD 2,501/- and above in incremental slab basis.

Additional Interest Rate for "Ethera Udana" Minors' Savings Accounts held in other designated currencies with a minimum monthly balance equivalent to USD 2,501/- and above.

**(All interest rates are subject to changes from time to time.)**

### **3.2 Exclusion of TT/Draft commission.**

Completely waive off the bank commission when effecting outward fund transfers pertaining to Educational purpose of the minor account holder, only if monthly minimum balance of USD 2,500 or above is maintained in the Personal Foreign Currency Minor's Account at the time of the transaction. This waive off of commission is applicable in the following instances, of TT/Draft issuance by;

- 3.2.1** Debiting "Ethera Udana" Personal Foreign Currency Minors' Accounts held in any designated foreign Currency.
- 3.2.2** Debiting Personal Foreign Currency Account (PFCA) / Rupee Account of the Parent, who maintains a Personal Foreign Currency Minors' Account for his/her child

### **3.3 Insurance Cover**

Personal Foreign Currency Minors' Account holders are eligible for the Insurance cover under the existing Insurance Policy for Personal Foreign Currency Account (PFCA) where a medical insurance cover up to LKR 100,000/- for hospitalization, where a monthly balance of USD 250 or its equivalent in any designated foreign currency in the Personal Foreign

Currency Account (PFCA) of the Parent's account has been maintained for 06 months prior to the detection of the illness in the child.

Hospitalization Cover applies to the following illnesses;

- i. Lens implants
- ii. Dengue fever
- iii. Brain fever
- iv. Japanese Encephalitis
- v. Myocardial infarction
- vi. Cancer and Leukemia
- vii. Kidney Failure
- viii. Pneumonia

### **3.4 Cash prizes on excellence in O/L and A/L exams.**

To avail this benefit, the candidate should have been maintaining a balance of USD 5,000 in the Personal Foreign Currency Minors' account for one year at the time of the commencement of the respective examination.

The cash prizes can be claimed with appropriate documentation proof under following instances.

- i. Cash price of Rs.10,000/- for the achievement of highest grade per subject at the Local/London Advanced Level Examination (Maximum for 3 subjects).
- ii. Cash price of Rs.5,000/- for the achievement of highest grade per subject at the Local/London Ordinary level examination (Maximum for 5 subjects).

('A' passes in Local O/L and A/L while either 'A' or 'A\*' passes in London O/L and A/L are eligible.)

### **3.5 Waive off "Balance Confirmation charges"**

- i. Bank charges on issuance of "Balance Confirmations" for visa **for Education Purposes** of the Child (Who holds a Personal Foreign Currency Minors' Account) shall be waived off in the event that the balance of the Personal Foreign Currency Minor's Account has USD 2,500/- or its equivalent.
- ii. The above wave off applies even when the balance of the Personal Foreign Currency Account (PFCA) of the parent has USD 2,500/- or its equivalent.

### **3.6 Providing a maximum of Rs.100,000 in funding for air tickets when travelling abroad for educational purposes.**

Bank shall provide funds for the air ticket for the Personal Foreign Currency Minors' Account holder for Education purpose under the following conditions.

- I. The Monthly minimum balance in the Personal Foreign Currency Minors' Account should have been USD 2,501/- or more for a

minimum of 2 years proceeding / prior to the date of the air ticket issuance.

- II. Bank may pay 5% of the balance of the account to a maximum of LKR 100,000/- per Personal Foreign Currency Minors' Account holder.
- III. One child is eligible for funds for only one air ticket. Funds for multiple air
- IV. Tickets shall not be paid for the same child even where multiple eligible accounts are maintained.
- V. Relevant funds shall be credited to an LKR account of the child or the parent.

**3.7 Bank may consider granting "People's Wisdom Loan" for overseas studies for the education of these children under the Terms and Conditions of the "People's Wisdom Loan" scheme.**

#### **4. General**

- I. The account should be opened by crediting inward remittances received from their parents/guardians or transferring of funds from existing Personal Foreign Currency Account (PFCA) of parents/guardians.
- II. Personal Foreign Currency Minors' Accounts can be opened and maintained in the form of Savings accounts or Fixed Deposit accounts in any designated foreign currency, i.e. USD, GBP, EUR, AUD, CAD, HKD, SGD, JPY, SEK, NZD, DKK, NOK, CNY, CHF, THB and INR.

##### **4.1 Procedures to be followed to open the account.**

Required documents and information for account opening

- I. Account opening application  
<https://www.peoplesbank.lk/roastoth/2022/08/Minor-English.pdf>
- II. A photocopy of the passport of parent/ guardian (pages depicting details, alterations and visa).
- III. Date of departure of the parent/ guardian from Sri Lanka.
- IV. Citizenship/ nature of visa granted by a foreign government of the parent/ guardian.
- V. A photocopy of the Birth Certificate of the Minor.
- VI. A photocopy of the Passport of Minor, if separate passport has been issued (pages depicting details, alterations and visa).

## 4.2 Minimum Balance Requirement

Currency	Savings Accounts	Fixed Deposit Accounts
USD	50/-	1,000/-
GBP	50/-	750/-
EUR	50/-	1,000/-
AUD	75/-	1,350/-
CAD	75/-	1,300/-
SGD	75/-	1,500/-
JPY	6,000/-	110,000/-
HKD	400/-	8,000/-
NZD	75/-	1,500/-
CHF	50/-	1,000/-
SEK	450/-	9,000/-
DKK	350/-	6,500/-
NOK	450/-	8,750/-
CNY	350/-	6,750/-
THB	1650/-	33,000/-
INR	4,000/-	80,000/-

## 4.3 Permitted Credits

- I. Inward remittances received from overseas through the banking channel.
- II. Fund transfer from parent's/ guardian's existing Personal Foreign Currency Account (PFCA).
- III. Interest earned on the funds held in the account.

## 4.4 Permitted Debits

- I. Withdrawals in local currency should be made in accordance to the normal procedure applicable to the Minors' accounts.
- II. Fund transfer in Foreign Exchange for Educational purposes of these minor account holders who wish to study overseas and who are students overseas, on submission of documentary evidence.

## 5. Fees & Charges

Please refer below for Rates and Tariff.

<https://www.peoplesbank.lk/roastoth/2024/10/Foreign-English.pdf>