

Nature of the product

Minor Savings Account

Benefits to the customers

- Highest Interest Rate than the Normal Savings rate.
Please refer <https://www.peoplesbank.lk/interest-rates/> for the latest interest rate.
- Interest is accrued daily on account balance and credited monthly.
- Gift scheme
Peoples bank Isuru Udana account holder will receive educational value gifts or cash prizes, when the account reaches the specified Balances.
- Accounts can be opened using gift vouchers / gift vouchers can be deposited to existing accounts at any time.
- A gift voucher of Rs. 1000/- is offered for infants born during the year and may be utilized towards opening an Isuru Udana account. The value and the eligibility criteria of this benefit are subject to revision by the Bank from time to time.

Initial Deposit and Fees

- Bank will contribute the initial deposit of Rs. 250/- to open Isuru Udana account.
- Refer Bank official web site under service charges/fees.
www.peoplesbank.lk
- Taxes
Interest shall be subject to the deductions of statutory levies required by the Government and / or Regulatory Authority of Sri Lanka or by the Bank from time to time.

Eligibility

- The account could be opened in the name of a minor from birth to 5 years (Sri Lankan resident)
- Parent/Guardian should open the account in the name of the child.

Procedures to be followed to open the account

- Bank's standard Isuru Udana opening forms should be completed and submitted to any branch of the bank together with;
 - Copy of Birth Certificate of the Minor.
 - Copy of National Identity Card (NIC) of the guardian, Valid Passport or driving license bearing the NIC number, when the NIC is not available.
 - Address verification documents, if the resident address differs from birth certificate/ guardian's NIC.

Major Terms and Conditions

- Refer the Account Opening application for all terms and conditions associated with the product.

<https://www.peoplesbank.lk> → Downloads_ → Download Applications

- When the account holder reaches 6 years of age the savings account will be converted to Sisu Udana account.
- No withdrawals /closure of account will be permitted until the minor reaches 18 years of age except the reasons mentioned in the circular such as education, medical or scholarship.
- Product information and terms and conditions are subject to change from the time to time therefore, it is advisable to contact the nearest branch for the latest information or visit the bank's Corporate Website: <https://www.peoplesbank.lk>

Complaint Handling Procedure

For details of the Bank's complaint handling procedure, please refer to the Bank's Corporate Website:

<https://www.peoplesbank.lk> → Quick Links → Customer complaints Handling Procedure