Sisu Udana Savings Product

PEOPLE'S BANK
Pride of the Nation

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.
- Sisu Udana account holders will receive educational value gifts or cash awards when the account reaches specified balances.
- Free scholarship seminars for grade 05 students.
- Special appreciations for students who excel in grade 05 scholarship examination.
- Cash prizes and gifts for all Island achievers of Grade 05, O/L and A/L.

Initial Deposit and Fees

- To encourage children's savings, the Bank contributes LKR 250 as the initial deposit when opening a Sisu Udana Account. The account is subject to a minimum balance requirement of LKR 500.
- 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 can be opened by the Sri Lankan Child residents between 6-18years of age. (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 account opening form for Sisu Udana 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 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 18 years of age the savings account will be converted to YES account and account holder will have to provide necessary details including NIC to update the system accordingly
- 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