YES TEEN Savings Account

Nature of the product

The YES TEEN Savings Account is designed for teenagers between 13 and 18 years of age. This product aims to encourage financial literacy and responsible money management among young individuals, under the guidance of a parent or guardian.

1. Eligibility

- Available for teenagers aged 13–18 years.
- The account will be operated in compliance with the Bank's minor account regulations.

2. Debit Card Facility

- A branded YES TEEN Debit Card will be issued as an added benefit of the account.
- The standard charges applicable to regular debit cards will apply to the YES TEEN Debit Card as per the Bank's tariff.
- The card can be used for:
  - ATM withdrawals
  - Point of Sale (POS) transactions

3. Transaction Limits:

- Daily transaction limit of LKR 20,000/= for ATM and POS purchases.
- Monthly cumulative limit (ATM + POS): Rs. 100,000

4. SMS Notification Facility

- SMS alerts will be sent to the registered parent/guardian's mobile number for all debit and credit transactions performed on the YES TEEN account.
- Providing the parent/guardian's mobile number is compulsory at the time of account opening.
- This facility ensures transparency and parental supervision of account activity.

5. Taxes

Interest shall be subject to the deductions of Statuary levies required by the government and / or Regulatory Authority of Sri Lanka or by the bank from time to time.

6. Interest Rate

- The applicable interest rate for the YES TEEN Savings Account is **3.25%**, subject to change in accordance with the Bank's policy.

7. Documentation Requirements

To open a YES TEEN Savings Account, the following documents are mandatory:
- Copy of Birth Certificate or National Identity Card (NIC) of the teen.
- Copy of National Identity Card or Passport of the parent/guardian.
- If the residential address differs from the address stated in the identification document, valid documentary proof of address must be provided.

8. Issuing of Statements and Passbooks

- The YES TEEN Savings Account may be opened either as a statement account or a passbook account.
- Account statements will be issued as e-statements and sent to the registered email address of the parent or legal guardian.
- The email address of the parent or legal guardian must be provided at the time of account opening, as all e-statements relating to the account will be delivered to the registered email address.

9. Important Notes

- The account is subject to the Bank's general terms and conditions governing minor savings accounts and debit card operations.
- All applicable fees, charges, and regulatory requirements will apply as per prevailing Bank policies.