

RULES AND CONDITIONS FOR THE CONDUCT OF CALL DEPOSIT ACCOUNTS

- (1) Call deposits are accepted for a minimum period of seven days. There is no obligation on the part of the Bank to pay any interest to Depositor (s) if the deposit or any part thereof is withdrawn prior to seven days of the placement.
- (2) The call deposit receipt issued by the Bank to the depositor (s) is not transferable and the deposit will not be released by the Bank until the deposit receipt is duly discharged and surrendered to the Bank.
- (3) The expiry of the term or period of the deposit whether original or subsequent and the surrender to the Bank of the deposit receipt duly discharged are to be conditions precedent to the release of any money placed in call deposits. Call deposit holders should give 7 days notice in addition to the surrender of the receipt duly discharged.
- (4) No payment will be made on a deposit even at maturity if the depositor (s) has / have lost or is unable to submit the Deposit receipt to the Bank.
- (5) The rate of any interest payable on deposit mandate to call deposit account may be displayed by the Bank at its various branches in Sri Lanka (Annexure I) and is subject to change without notice to the client.
- (6) Interest on call deposits will be subject to change and calculated at rates decided by the Bank from time to time. Interest on the deposit will be subject to the government taxes prevailing at the time of payment of interest.
- (7) The bank will impose a penalty on interest or may decide to hold payment of interest in the event of a premature up liftment and reserves the right to decide on the interest rate to be applied based on the period over which the deposit has been kept.
- (8) Where the call deposit is in joint names in the event of the death of any of the depositors, the survivor (s) of such depositors will be entitled to all the rights and powers which the depositor (s) so dying had at the time of such deceased person in respect of the Call Deposit
- (9) If and when monies due or become due and owing by depositor (s) to the Bank whether in local currency or any foreign currency may now or hereafter from time to time at any time whether actually or contingently, primarily or collaterally, jointly or severally, as principal or surety by the depositor (s) or any or either of the depositor (s) the Bank shall be entitled without making any previous demand of the same from the depositor (s) or any or either of the depositor (s) and notwithstanding anything to the contrary in any Law or contract now in force or hereafter to come into effect or existence at any time and without previous notice to the depositor (s) or any or either of the depositor (s) to set off, realize, utilize, apply and appropriate the monies or currencies lying or placed in the said call deposit and any renewal thereof and the accrued interest on such monies in deposit against and in pro tanto satisfaction of all monies whether in Sri Lanka currency or in any foreign currency which may be or become due or owing to the Bank as aforesaid, and the authority given to the Bank on that behalf being for valuable consideration now given or hereafter to be given by the Bank to the depositor (s) shall be irrevocable.
- (10) The laws and regulations of the Government of Sri Lanka and the usual customs and procedures common to the banks in Sri Lanka will apply to and govern the conduct of deposit accounts opened by the bank.
- (11) The bank reserves the right to amend these rules at any time and in any manner which the bank deems necessary with or without any notice to the constituents or the public.