

RULES AND CONDITIONS FOR THE CONDUCT OF FLEXI FIXED DEPOSIT

- (1) There is no obligation on the part of the Bank to release the funds of the deposit by prematurely uplifting or any part thereof during the agreed term of the deposit whether original or subsequent.
- (2) The fixed 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 fixed deposit.
- (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. However bank at its discretion may release funds to the depositor after establishing the bona fide and identification beyond doubt after obtaining additional documents from the depositor.
- (5) No interest will accrue after expiry of the fixed deposit if specific instructions were given not to renew the deposit at maturity. Interest on the deposit will be subject to the government taxes prevailing at the time of payment of interest.
- (6) The rate of any interest payable on deposits made to fixed deposit accounts may be displayed by the Bank at its various branches in Sri Lanka.
- (7) In the event of a premature upliftment the Bank reserves the right to decide on the interest rate to be applied based on the period over which the deposit has been kept.
- (8) Unless instructions are given in writing by the depositor (s) to the Bank to the contrary at least seven working days before the end of any current term of the deposit, Bank has the right and authority although it shall not be obligatory on the Bank to do so, to reinvest/renew the fixed deposit inclusive/exclusive of the accrued interest, if any, for an agreed term and for successive periods or terms at the end of each term for which such deposit may be lying or placed and at the sole discretion and convenience of the Bank and subject to the conditions herein contained and such other conditions (including the rate of Interest and term or withdrawal) as may be prescribed by the Bank from time to time. Reinvestment /Renewal will be done with or without interest as instructed at the time of placement of the deposit and at the prevailing rate of interest and an advise will be mailed to the address indicated in the mandate

- (9) Where the fixed deposit or any reinvestment/renewal thereof is in joint names and 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) had prior to the death of such person in respect of the Fixed Deposit
- (10) If and when monies due or become due and owing by depositor (s) to the Bank whether in local 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 lying or placed in the said fixed deposit and any reinvestment/renewal thereof and the accrued interest on such monies in deposit against and in pro tanto satisfaction of all monies in Sri Lankan 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.
- (11) The laws, regulations and taxes 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.
- (12) 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.