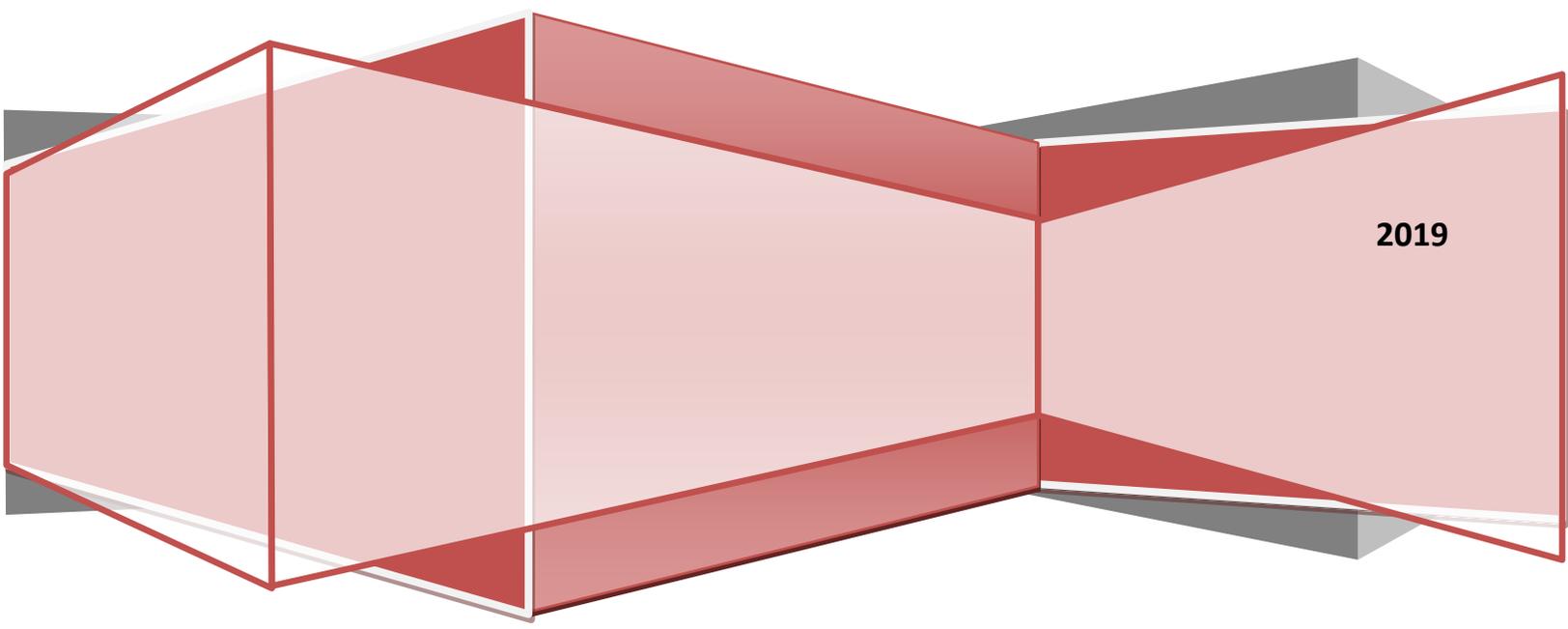


Current Account

Key Fact Document



2019

All you need to know about your Current account with DFCC Bank

If you have already opened a Current Account with us or planning to do so, we want to help you understand the features of the product so that you can take maximum advantage of its benefits.

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1. What is a Current account?

It is a bank account from which you can take money from at any time and that usually earns little or no interest.

2. Who can open a Current account?

- Any individual over 18 years of age and a Sri Lankan national
- Any business

For new customers

We invite you to visit the closest DFCC Bank branch to open your Current account. An introduction is required (explained below) to open your personal or company current account.

Relevant account opening documentation will be handed over to you by our staff that should be read, understood and filled in completely. You will only need to bring your National Identity Card/ Passport or Driving License to fill in the documentation offered by the staff, whilst the staff will offer you guidance and instructions on operating the account.

You have to be mindful of the minimum balance stipulated by the Bank for the Current account product you have chosen. Maintaining this balance is important as the Bank will be compelled to charge you and close the account if it continues to carry less than the stipulated minimum balance.

If your current residential address differs from your postal address on the National Identity Card, you will be expected to bring valid address verification documents (billing proof – utility bills) to register the address accordingly.

If the Current account is opened for an entity the relevant documentation needed will be informed by our staff.

For existing customers

If you are an existing current account holder and you wish to open a new account, you are eligible do so. However, you will be requested to clarify the reason for your requirement which will be authorized by the relevant Branch Manager. The conduct of your existing account would act as a crucial consideration for the Bank.

You will be provided with the new account activation form and information would be collated in respect of the account to be opened only. If only your details are observed as different to your existing records, the staff may verify same.

If you have current accounts with other Banks and you require opening a current account with us, please do not hesitate to do so. You will be subject to an interview with the Branch Manager and you may have to provide Bank statements of such accounts held with other Banks. You require to have an introduction of a third party to open a current account unless in the case of a Limited Liability Company.

3. Interview and introduction to open a Current account

Any customer that requests to open a Current account will be personally interviewed by the Branch Manager or interviewed by a Senior Officer with approval from Senior Management.

An interview is recommended to establish a stronger relationship with the Branch Manager to understand your requirements and operating patterns better.

The introduction needs to be done in the presence of the Branch Manager except on exceptional cases that will require the written confirmation of the Branch Manager. Following are the parties that can introduce customers to open a Current account.

- Existing account holder of the Bank
- Any respectable person holding responsible offices in society (Doctors, Attorneys at Law etc)
- A Manager or employee of a higher rank with a reasonable service period
- Another Bank subject to signature verification according to the authorized signatories' booklet in the possession of the Bank.

If you are a savings account holder, you would usually not be eligible to introduce a new current account holder to the Bank.

4. Value added services

A variety of value added services will be offered to you at the time of opening a Current account.

- eBanking services
- eStatement services
- SMS alerts
- Virtual Wallet

5. Initial deposits

Please refer the 'Customer tariff' for details. You may access the customer tariff on our website.

6. Cheque leaves

A cheque is an unconditional written order of a current account holder to the Bank to pay to or to the order of a designated party or to a bearer, a specific amount of money on demand.

Upon opening of a Current Account, the Bank will issue you with a cheque book. It is the pivotal responsibility of the Account holder to issue cheques with utmost responsibility, due diligence and care. The Account holder should at all instances be conscious of whether the account has sufficient funds to accommodate cheques before issuance of same.

Issuing a cheque without funds in the account is a criminal offence under the section 398 of the penal code and Debt Recovery (Special Provisions) Act No 2 on 6 March 1990 (Section 25).

According to the business requirements, Companies may in consultation with the Bank request to be issued with continuous cheque leaves.

7. Ordering of cheque books

As you commence using your cheque book, when you are down to about your last ten cheque leaves or thereabout, there will be a request for you to place an order for a fresh cheque book.

When you submit a request to the Bank for a subsequent cheque book, the Bank will closely scrutinize and consider the past conduct of your account especially areas the past history of the account in terms of the number of cheques issued, number of cheque returns and the number of stop payments on behalf of the account.

You can also use your Online Banking facility to submit us your cheque book request.

8. Loss of cheque book

We expect to be informed of the loss of the cheque book by you, as soon as possible. If your cheque has been presented for payment, you will be notified by the Bank, immediately.

As per the customer tariff, you will incur a cost. If you require a replacement cheque book, you will have to submit a request to us.

9. Cancellation of cheque book

If you need to cancel your cheque book, a written request needs to be handed over to the Bank branch along with a valid reason.

10. Counter cheque leaves

The Bank will issue counter cheque leaves under exceptional circumstances only.

In the event you call over at a DFCC Branch, and you wish to withdraw cash over the counter, however, by oversight you have forgotten to carry your cheque book, we will not turn you away. Your cash requirement would be honored by the Bank by way of issuing you with a counter cheque leaf.

Such counter leaves can only be used for the purpose of obtaining cash over the counter and will be entertained to the Account holder only.

However, to facilitate above, you require submitting a request letter to the Bank.

You can obtain your cash withdrawal requirements even by a different branch, than that of the branch where your account was opened at. The visited Branch will need time to contact your home branch before the issuance of the counter cheque leaf.

The service is subjected to a fee as per the customer tariffs mentioned on the web page. You can follow the link provided earlier in the document.

11. Delivery of cheque books

You can visit your DFCC Bank branch to collect your cheque book as per your request on collection Branch.

If in case your cheque book would be collected by a third party for a justifiable reason, he/she should carry a request letter and the signature of same would be verified by the branch.

If you opt to have your cheque book posted to you, the Bank will post the cheque book through registered post to the address that is registered with the Bank.

12. Deposits to Current accounts

You can complete a deposit slip when depositing cash to your respective account, and yes, a third party is welcome to do so, on your behalf.

If an third party makes a single or accumulated deposit exceeding LKR 200K or its equivalent in any foreign currency, the Bank will obtain the name, address, identification number of the third party. It is imperative that the third party states the purpose and the source of funds in relation to the deposit.

The use of the Cash Deposit Machine (CDM) is also available as an option for cash deposits by using your debit card. The daily cash deposit limit on a CDM is LKR500,000/- whilst Premier customers can enjoy a daily limit of LKR5,000,000/- with a per transaction limit of LKR500,000/-.

13. Cash withdrawals from Current accounts

Cash withdrawals can be performed from your respective Current account through the Automated Teller Machine (ATM) network or through the branch network.

If you wish to make cash withdrawal from your respective Savings account through the Branch network, you will have to visit any of the DFCC Bank branches, personally with your cheque book. The Bank will request for your National Identity Card or any other acceptable form of identification with a duly written cheque leaf.

If you wish to make cash withdrawal from your respective Current account through the ATM network, you will need to visit a DFCC Bank ATM or other bank ATM along with your debit card and enter your Debit Card PIN and follow the instruction flow of the ATM.

In the event of a joint Current account, where the signing instructions are “both to sign”, the Bank will consider it a must that both parties are present at the Branch, to perform the transaction.

If the operating instructions are “Either Party”, the transaction could be carried out with the signature of one such party.

Again, you can use the debit cards obtained for your relevant joint Current accounts to perform cash withdrawals.

14. Payment of cheques

Below are various cheque payment options;

- You may visit any DFCC branch and obtain cash for a cheque or arrange for the cheque to be endorsed to a third party. You may even deposit the cheque to any of your accounts with DFCC or at an account that is maintained with another Bank.
- If a cheque is presented for payment other than the drawer of the cheque or a known agent, the Bank will establish the identity of the person presenting the cheque.
- Cash and bearer cheques and a named person or bearer can be paid over the counter, provided the cheque is appropriately endorsed.

- Crossed cheques and cheques payable to a business name, an association, a limited liability company or drawn in favour of an official payee even if they are bearer cheques cannot be paid.
- In the event of a third party cheque payment, the presenter's National Identity Card and contact details should be obtained and verified. (Such as the name, address, telephone number, national identity card number and signature)
- All the fields of the cheque should be completed, i.e. Date, payee, amount in words, amount in figures and signature etc.
- It is important that the cheque is not stale or postdated.
- If the cheque is an order cheque, the endorsement should be regular. (Cheques with special or restrictive endorsements should not be accepted).
- The amounts in words and figures should agree.
- The cheque should be duly signed as per the mandate.
- The realized funds should be sufficient to meet the cheque payment.

15. Stop payment

If you require stopping a payment of a cheque, please do send us a written request as soon as possible citing the account number, cheque number, date of issue, payee, amount of the cheque and the reason for stopping the payment.

Instructions to stop a payment can be made by telephone, fax, and letter or by e-mail; however a written request should follow. Or you can use your Online Banking facility (with your User name and password) and send us a request.

Stop payment is not a practice that the Bank wishes to encourage since it reflects poorly on the conduct of your account. We as your Banker wishes to uphold your reputation and image at all times.

The customer should only effect stop payments under very exceptional circumstances for utmost authentic reasons such as instances where the captioned cheque has been lost or misplaced or has fallen into the wrong hands.

Stop payments are not permitted for cheques presented through the inward clearing on that particular day itself.

In the case the Current account is a joint account and the operating instructions require two or more to sign, a stop payment can be given by any one signatory and need not be the signatory of the cheque.

16. Cancellation of stop payments

Yes, you may cancel the stop payment in the capacity of the drawer of the cheque subject to a fee.

However, it is compulsory that you forward us a written request, signed as per the operating instructions of the account.

In the case of joint accounts, though the Bank accepts stop payments with one signature, cancellation of same, requires all signatories to sign.

17. Transfer cheques

These are cheques that are drawn by our customers to be deposited to another account maintained at DFCC Bank itself.

18. Cheque verification and authorization

The branch teller will return the cheque if not acceptable, while stating the reason for rejection.

In the event a third party presents a cheque with a crossing cancelled, the account holder would be contacted by the Bank for confirmation.

19. Fund transfers by letters

You can give the Bank instructions to transfer funds between your personal accounts. The request should be made by letter, fax or by email.

When submitting such requests, ensure to cite the details such as the debiting account, amount, value date, beneficiary account name, number and the branch etc.

20. Contacting us

You can call us on your 24 hour contact centre on +94(11)2350000 or write to us on info@dfccbank.com. You can also visit any of our Branches as detailed on our website.