

Teen Account

Key Fact Document



2020

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

If you have already opened a Teen Savings 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 Teen account?

It is a savings account that can be opened for Teens in the age of 13-18 years by the parents/legal guardian under the name of their teenagers with a personalized debit card for usage of the Teen in their day to day expenses with the swiping facility through POS terminals which allows the teenager the freedom and capacity to operate the account.

2. Who can open Teen accounts?

Parent/ Legal Guardian can open a Teen savings account on behalf of the minor subject to the guidelines issued by the Bank and the by-laws/ rules applicable to each entity. Nonresident, non-nationals are not allowed to open teen accounts.

For new customers

We invite you, being the parent/legal guardian of the Teen, to visit the closest DFCC Bank branch to open Teen Savings account. Relevant account opening documentation will be handed over to you by our staff that should be read and filled in completely. You will only need to bring the original birth certificate of the Teenager along with your National Identity Card/ Passport or Driving License to fill in the documentation the staff member at the branch will offer. Please bring along the National Identity Card/ Passport of the Teenager if S/he perceives one.

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.

For existing customers

As a customer already banking with us, you can visit any DFCC Bank branch that is convenient to you, where an account opening form for existing customers will be offered to fill in.

Please ensure to bring along the original birth certificate of the Teenager and National Identity Card/ Passport of the Teenager if S/he perceives one.

If your details differ from the previous information provided, staff will request you to fill in the new details to update the records.

3. Initial deposit value

The initial deposit Rs.1,000/- (which can be changed upon Bank discretion)

4. Value added services

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

- eStatement services – provided to the parent/ legal guardian
- SMS alerts – provided to the parent/legal guardian

5. Managing a minimum balance

You have to be mindful of the minimum balance stipulated by the Bank for the Savings 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.

6. Interest

The interest on teen account balance will be calculated on a daily basis on the realized balance and will be credited to the account on the last working day of the month.

If your account requires a minimum balance, interest would not be paid in the event the minimum balance is not maintained.

The current interest rate is fixed at 4.00%p.a. which is subject to change at Bank discretion.

7. Withholding tax (WHT) on interest

According to the guidelines issued by Inland Revenue Department of Sri Lanka, withholding tax if eligible will be deducted for the assessment year and will be remitted to Inland Revenue Department of Sri Lanka.

The year of assessment is from the 1st of April of the particular year to the 31st of March of the following year. For further details, please visit the nearest DFCC Bank Branch.

8. Cash deposits

In order to deposit cash to your respective account, you will need to fill in a deposit slip that is available at any DFCC Bank branch and proceed to the teller counters for acceptance.

A third party can also deposit cash to your account over the counters. In the case a third party makes a single or accumulated deposit exceeding LKR200,000.00 or its equivalent in any foreign currency, the Bank will obtain the name, address, identification number of the third party. It is important that the third party states the purpose and the source of funds in relation to the deposit.

You can also use the Banks Cash Deposit Machines (CDM) to deposit cash to Teen Savings account by using your debit card issued by the Bank.

9. Cheque deposits

Usually your saving accounts does not permit cheque deposits since the Bank does not receive protection for such transactions by the Bills of Exchange Ordinance No. 25 of 1927.

However, if a cheque is drawn in favor of the Bank by you, to the credit of a particular account, along with the customer's name and account number, such cheques can be accepted exceptionally at the Banks discretion only.

i.e. The Manager DFCC Bank o/a {Customer Name}

10. Cash withdrawals

Cash withdrawals can be performed from your respective teen accounts through the Automated Teller Machine (ATM) network and Point of Sale (POS) terminals **only**.

If you wish to make cash withdrawal from your respective Teen 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.

11. Withdrawals by third party

Third party withdrawals are not permitted on behalf of Teen account.

12. Debit Card issued to the Teenager

Upon opening up a Teen account, your Teenager will be eligible for a personalized debit card which will be made available within 10 working days. The PIN Mailer will be forwarded to the address given in the account opening form and upon receiving same, you being the parent/legal guardian should visit the branch to collect the card and activate same through the ATM/CRM machine of any DFCC Branch.

In the case of a lost card, you should inform (on behalf of your teen) the call centre immediately to block the card and call over to the branch to obtain a new card. All replacements will be subject to a processing charge as mentioned in the tariff.

In the case of inquiries related to the card usage or POS transactions, you should contact call centre on behalf of your teen.

13. Statements

DFCC Bank promotes eStatements to our customers as a green initiative and invites our customers to sign up for eStatements. eStatements will be send to the email address you have provided as the parent/legal guardian at the time of opening the account. A Personal Identification Number (PIN) will be issued to access the eStatement via email to the given address, which needs to be kept securely and used to view your statements.

If you require statements, on a one off basis, in addition to the monthly frequency, such requests will be attended to on the submission of a request letter with a charge applicable as per the Customer Tariff.

Please refer the Customer tariff for details.

14. Termination/Conversion of a Teen Account

Termination will only be allowed when the Teen attains 18 years and convert the Teen Account to a Normal Savings Account.

For conversion of account, the Teenager should visit the Branch with a valid identification and convert the account to a normal savings account.

15. 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.