

Board paper No 2023/592/11/N

Board Meeting No 67

Date 27.11.2023



Lanka Credit and Business Finance PLC

SAVINGS & TERM DEPOSITS POLICY & PROCEDURES MANUAL

Version III

Owner – Business Development / Fund Mobilization Department

Approval: - Board of Directors

Date 27.11.2023

SAVINGS ACCOUNTS

Table of Contents

By Paragraph Numbers

1	TO WHOM
2	ACCOUNT OPENING DOCUMENTS
3	DOCUMENTS & INFORMATION REQUIRED TO OPEN SAVINGS/ FD ACCOUNTS
4	ADDRESS VERIFICATION
5	ADDRESS AWAY FROM BRANCH
6	INIQUE IDENTIFICATION DOCUMENT
7	CUSTOMER RISK CATOGORIZATION
8	RATE OF INTEREST
9	SIGNATURE VERIFICATION
10	COMPLETION OF MANDATE FORMAT
11	CREATION OF ACCOUNT IN THE SYSTEM
12	RETENTION OF ACCOUNT OPENING DOCUMENTS
13	FRONT OFFICE POSTING BY TELLERS
14	APPROVAL OF VOUCHERS
15	SCANNING SIGNATURES
16	Account OPERATING INSTRUCTIONS
17	PASS BOOK REPORTED LOSS
18	CHANGE OF TITLE OF AN ACCOUNT
19	TRANSFER OF ACCOUNTS
20	RECLASSIFICATION OF MINOR ACCOUNTS
21	RECLASSIFICATION ADVICE TO IT
22	CHANGE OF ADDRESS
23	DEPOSITS OVER THE COUNTER
24	AMOUNT OF DEPOSIT
25	DEPOSITS BY MAIL
26	DEPOSIT WITHOUT PASS BOOK
27	COLLECTION OF CHEQUES
28	WITHDRAWALS
29	PAYING WITHDRAWELS
30	PAYMENT BY TELLER
31	WITHDRAWEL WITHOUT PASS BOOK
32	WITHDRAWEL IMMIDIATELY AFTERE DEPOSIT
33	DIFFERENCE IN SIGNATURE
34	ISSUE OF PASS BOOK
35	PRINTING OF BPASS BOOK
36	CUSTODY AND RETURN OF PASS BOOK
37	ISSUE OF DUPLICATE PASS BOOK
38	LOST PASS BOOK
39	PASS BOOK FILLED
40	CLOSURE OF ACCOUNT
41	CONTROL OF BLANK PASS BOOKS.
42	TRIAL BALANCE
43	STAFF ACCOUNTS

- 44 DORMANT(INOPERATIVE)ACCOUNTS
- 45 PAYMENT OF INTEREST
- 46 VOUCHER BUNDLING
- 47 TRNFER OF FUNDS BETWEEN ACCOUNTSBUN
- 48 SAVINGS AS SECURITY FOR LENDING
- 49 ACCOUNTS FOR GOLD LOANS
- 50 FUND TRANSFERS
- 51 RECORD KEEPING
- 52 DESTRUCTION OF VOUCHERS

TERM / FIXED DEPOSIT ACCOUNTS

- 53. TYPES OF TIME DEPOSITS
- 54. MINIMUM DEPOSIT
- 55. OPENENG DEPOSIT ACCOUNT
- 56. TIME DEPOSIT RECEIPT
- 57. CHECKING THE DEPOSIT RECEIPT
- 58. CUSTODY OF BLANK RECEIPTS
- 59. RECORD OF RECEIPT FORMS USED
- 60. SPOILED RECEIPT FORMS
- 61. RECEIPT FORM LOST BEFORE ISSUE
- 62. AUTHORITY TO ISSUE RECEIPTS
- 63. WITHHOLDING TAX
- 64. CREATION OF DEPOSIT ACCOUNTS
- 65. PAYMENT BY DEPOITOR
- 66. CHECKING THE RECEIPT
- 67. RATE OF INTEREST & RATE FOR EARLY WITHDRAWELS
- 68. WITHHOLDING TAX DEDUCTION
- 69. RENEWAL OF FIXED DEPOSIT
- 70. RENEWAL PROCESS
- 71. PAYMENT OF DEPOSITS
- 72. VERIFICATION PRIOR TO PAYMENT
- 73. JOINT DEPOSITS
- 74. RETENTION OF ACCOUNT OPENING DOCUMENTS
- 75. PREMATURE WITHDRAWELS
- 76. DEPOSITS UNDER LIEN
- 77. AUTOMATIVC RENEWAL
- 78. UPLIFTMENT PF DEPOSIT
- 79. ISSUE OF DUPLICATE RECEIPTS
- 80. HANDING OVER OF DUPLICATE RECEIPT

ACCOUNTS OF DECEASED DEPOSITORS

- 81. RELEASE OF FUNDS
- 82. INDIVIDUAL ACCOUNTS
- 83. JOINT ACCOUNTS
- 84. RELEASE OF FUNDS INDIVIDUAL ACCOUNTS
- 85. NOMINATION MADE
- 86. LAST WILL AVAILABLE
- 87. TOTAL VALUE OF ESTATE.
- 88. LETTER OF ADMINISTRATION
- 89. SPECIFIC RELEASE
- 90. CERTIFICATE OF HEIRSHIP
- 91. VALUE OF ESTATE BELOW RS 4 Mn
- 92. DEPOSIT NOTE
- 93. COMPLETING FORM DDD
- 94. ROMAN DUTCH LAW
- 95. THESAVALAMAI
- 96. KANDYAN LAW
- 97. MUSLIM LAW
- 98. BUDDHIST ECCLESIASTICAL LAW
- 99. CHARGES

Annex1 CERTIFICATE OF RELEASE OF DECEASED CUSTOMER'S FUNDS

Annex 2 SPECIMEN INDEMNITY TO ISSUE DUPLICATE FD RECEIPT

Annex 3 SPECIMEN LETTER TO LEGAL REPRESENTATIVE

Annex 4 DECLARATION FORM "DECEASED DEPOSITOR'S DATA (DDD)

Annex 5 DECLARATION BENEFICIAL OWNER

Annex 6 KYC RISK CATEGORIZATION FORMAT

SAVINGS ACCOUNTS

1. SAVINGS ACCOUNTS TO WHOM

- Individual /Joint
- Sole Proprietary Concern
- Partnerships
- Societies, Clubs, Associations & Trade Unions Associations NGOs
- Corporate Entities

2. ACCOUNT OPENING DOCUMENTS

The opening and operations of accounts are subject to. Finance Customer Protection Framework of CBSL (copies provided to all employees) and other rules and regulations as follows; -.

- (a) Know your Customer (KYC),
- (b) Customer Due Diligence (CDD)
- (c) Financial Transaction Reporting (FTR)
- (d) Prevention of Money Laundering Act (PML)
- (e) Convention of the Suppressing of Terrorist Financing Act
- (f) Direction and rules issued by the Director Department of Supervision of Non-Bank financial Institutions and the Director Financial Information Unit (FIU) of the Central Bank of Sri Lanka (CBSL)

The following account opening requirements have been extracted from Government Gazette Extraordinary No 1951/13 of 27th January 2016 on Customer Due Diligence rules, made by the Financial Intelligence Unit of CBSSL which we have to comply with, without any deviations

3. OPENING OF SAVINGS & FIXED DEPOSIT ACCOUNTS (Required information & Documents)

(a) INDIVIDUAL CUSTOMERS:

The following information shall be obtained in the case of **all customers**

- (i) Full name as appearing in the identification document;
- (ii) Official personal identification or any other identification document that bears a photograph of the customer (ex identity card, valid passport, or valid driving license) ;
- (iii) Permanent address as appearing on the identification document. If residential address differs from the permanent address residential address shall be supported by a utility bill not over three months old or any other reliable proof of residence. Utility bills are to be specified as electricity bill, water bill and fixed line telephone operator's bill. No post-box number shall be accepted except for State owned enterprises. In the case of 'C/o', property owner's consent and other relevant address verification documents are required to be obtained;
- (iv) Telephone number, facsimile number, and e-mail address (if available);
- (v) Date of Birth;

- (vi) Nationality
 - (vii) Occupation, business, public position held and the name of the employer and geographical areas involved (if available);
 - (viii) Purpose for which the account is opened;
 - (ix) Expected turnover/volume of business;
 - (x) Expected mode of transactions;
 - (xi) Satisfactory reference, as applicable; and
- Xii Declaration of Beneficial Ownership (Refer note below)

Note

Where there is a beneficial owner we should shall obtain information to identify and take reasonable measures to verify the identity of the beneficial owner of the customer using relevant information or data obtained from a reliable source, adequate for us to satisfy ourselves that it knows who the beneficial owner is. We are required to verify the identity of the customer and beneficial owner before or during the course of entering into a business relationship with or conducting a transaction for an occasional customer."

"beneficial owner" means a natural person who ultimately owns or controls a customer or the person on whose behalf a transaction is being conducted and includes the person who exercises ultimate effective control over a person or a legal arrangement;

(b) IN THE CASE OF NON-RESIDENT CUSTOMERS –

- (i) The reason for opening the account in Sri Lanka;
- (ii) Name, address and the copy of passport of the person or persons authorized to give instructions;
- (b) The following documents shall be obtained (each copy shall be verified against the original)
 - (i) Copy of identification document;
 - (ii) Copy of address verification document;
 - (iii) Copy of the valid visa /permit in the case of accounts for non-national customers.

(c) PROPRIETORSHIP/PARTNERSHIP ACCOUNTS:

The following information shall be obtained: -

- (i) Full names of the partners or proprietors as appearing in the business registration document;
- (ii) Nature of the business;
- (iii) Registered address or the principal place of business;
- (iv) Identification details of the proprietor/partners as in the case of individual accounts;
- (v) Contact telephone, fax numbers;
- (vi) Income Tax file number;
- (vii) The extent of the ownership controls;
- (viii) Other connected business interests;

The following documents shall be obtained (each copy shall be verified against the original)

- i) Copy of the business registration document;
- (ii) Proprietors' information / Partnership Deed;
- (iii) Copy of identification and address verification documents

(d) CORPORATIONS/LIMITED LIABILITY COMPANY:

The following information shall be obtained: -

- (i) Registered name and the Business Registration Number of the institution;
- (ii) Nature and purpose of business;
- (iii) Registered address of the principal place of business;
- (iv) Mailing address, if any;
- (v) Telephone/Fax/E-mail;
- (vi) Income Tax file number;
- (vii) Bank references (if applicable);
- (viii) Identification of all Directors as in the case of individual customers;
- (ix) List of major shareholders with equity interest of more than *ten percent*;
- (x) Lists of subsidiaries and affiliates;
- (xi) Details of names of the signatories;

Note :

In the case of companies listed on the Stock Exchange of Sri Lanka licensed under the Securities and Exchange Commission of Sri Lanka Act, No. 36 of 1987 or any other stock exchange subject to disclosure requirements ensuring adequate transparency of the beneficial ownership, the Financial Institution may use the information available from reliable sources to identify the Directors and major Shareholders;

The following documents shall be obtained (each copy shall be verified against the original): -

- (i) Copy of the Certificate of Incorporation;
- (ii) Copy of Form 40 (Registration of an existing company) or Form 1 (Registration of a company) under the Companies Act and Articles of Association;
- (iii) Board Resolution authorizing the opening of the account;
- (iv) Copy of Form 20 (Change of Directors/Secretary and Particulars of Directors/Secretary) under the Companies Act;
- (v) Copy of Form 44 (Full address of the registered or principal office of a company incorporated outside Sri Lanka and its principal place of business established in Sri Lanka) under the Companies Act;
- (vi) Copy of Form 45 (List and particulars of the Directors of a company incorporated outside Sri Lanka with a place of business established in Sri Lanka) under the Companies Act;
- (vii) Copy of the Board of Investment Agreement if a Board of Investment approved company;
- (viii) Copy of the Export Development Board (EDB) approved letter if EDB approved company;
- (ix) Copy of the certificate to commence business if a public quoted company;
- (x) Name of the person or persons authorized to give instructions for transactions with a copy of the Power of Attorney or Board Resolution, as the case may be; (xi) Latest audited accounts if available.

Note:

The above documents shall apply to a company registered abroad as well. The non-documentary methods in the absence of the above documents would entail a search at the Credit Information Bureau (CRIB), bank references, site visits and visiting the business website of the customer.

**(e) CLUBS, SOCIETIES, CHARITIES, ASSOCIATIONS AND NON-
GOVERNMENTAL ORGANIZATIONS:**

The following information shall be obtained: -

- (i) Registered Name and the Registration Number of the institution;
- (ii) Registered address as appearing in the Charter, Constitution etc.;
- (iii) Identification of at least two office bearers, signatories, administrators, members of the governing body or committee or any other person who has control and influence over the operations of the entity as in the case of individual accounts;
- (iv) Committee or Board Resolution authorizing the account opening;
- (v) The source and level of income/funding;
- (vi) Other connected institutions/associates/organizations;
- (vii) Telephone/Facsimile numbers/E-mail address.

The following documents shall be obtained and be verified against the original: -

- (i) Copy of the registration document/constitution charter etc.;
- (ii) Board Resolution authorizing the account opening;
- (iii) Name of the persons authorized to give instructions for transactions with a copy of the Power of Attorney or Board/Committee Resolution;

(f) TRUST NOMINEES AND FIDUCIARY ACCOUNTS:

The following information shall be obtained: -

- (i) Identification of all trustees, settlers/grantors and beneficiaries in case of trusts as in the case of individual accounts;
- (ii) Whether the customer is acting as a 'front' or acting as a trustee, nominee, or other intermediary;

The following documents shall be obtained (each copy should be verified against the original)

- (i) Copy of the Trust Deed, as applicable;
- (ii) Particulars of all individuals.

(g) STOCKS AND SECURITIES SECTOR SPECIFIC REQUIREMENTS: -

(a) The following information shall be obtained from the Funds approved by the Securities and Exchange Commission of Sri Lanka: -

- (i) Name of the Fund;
- (ii) Purpose of the Fund;
- (iii) Place of establishment of the Fund;
- (iv) Details (name, address, description etc.) of the Trustee/Manager of the Fund;
- (v) If the Trustee/Manager is a company, date of incorporation, place of incorporation, registered address of such trustee/Manager;
- (vi) Copies of the documents relating to the establishment and management of the fund
(*ex:* Prospectus/Trust Deed/Management Agreement/Bankers Agreement /Auditors Agreement);
- (vii) Copy of the letter of Approval of the Fund issued by the Supervisory Authority of the relevant country;
- (viii) Copy/copies of the relevant Custody Agreement/s;
- (ix) Details of Beneficiaries.**

Certification requirement: -

All supporting documents to be submitted to Central Depository System shall be certified, attested or authenticated by the persons specified in (A) or (B) below for the purpose of validating the applicant: -

(h) FOR NON- RESIDENT APPLICANTS: -

- (i) By the Company Registrar or similar authority;
- (ii) By a Sri Lankan diplomatic officer or Sri Lankan consular officer in the country where the documents were originally issued;
- (iv) By a Solicitor, an Attorney -at- Law, a Notary Public practicing in the country where the applicant resides; By the Custodian Bank;
- (v) By the Global Custodian (the Custodian Bank shall certify the authenticity of the signature of the Global Custodian); or
- (vi) By a broker;

(i) FOR RESIDENT APPLICANTS

- (i) By the Registrar of Companies or the Company Secretary (applicable in respect of Corporate Bodies);
- (ii) By an Attorney- at- Law or a Notary Public;
- (iii) By a Broker; or
- (iv) By the Custodian Bank.

Notes:

- (1) The person certifying shall place the signature, full name, address, contact telephone number and the official seal (Not applicable for Brokers, Custodian Banks and Global Custodians).
- (2) Where the application is titled in the name of the 'Registered Holder/Global Custodian, Beneficiary' and forwarded through a Custodian Bank, a copy of the SWIFT message or similar document issued by the Global Custodian instructing the local Custodian Bank to open the account on behalf of the Beneficiary company shall be submitted together with a declaration from the Global Custodian that a custody arrangement or agreement exists between the Global Custodian and the Beneficiary.

NOTES**TRADE UNIONS; -**

In the case of accounts for **Trade unions** a certificate of Registration from the Registrar of Trade Unions should be produced & a certified copy thereof should be obtained & filed with the mandate. It should also be noted that any subsequent changes in the Office Bearers should be confirmed by the Registrar of Trade Union. No withdrawals should be

CO-OPERATIVE SOCIETIES: -

Letter of approval from the Commissioner for Co-operative Development to open a Company Account. (Such approval should be under the Personal signature of the Commissioner for Co-operative Development)

POLITICALLY EXPOSED PERSONS (PEPS)

(Source FIU)

In relation to politically exposed persons or their family members and close associates, every Financial Institution shall obtain approval from the Board of Directors of the Financial Institution to enter into or continue business relationship where the customer or a beneficial owner is a politically exposed person or subsequently becomes a politically exposed person

).

"politically exposed person" Means an individual who is entrusted with prominent public functions either domestically or by a foreign country, or in an international organization and includes a Head of a State or a Government, a politician, a senior government officer, judicial officer or military officer, a senior executive of a State-owned Corporation, Government or autonomous body but does not include middle rank or junior rank individuals;

4. ADDRESS VERIFICATION

When the present address differs from the address indicated in the NIC, the address furnished should be verified from any of the following documents.

- Letter from a Public authority. (Grama Niladhari, Divisional Secretary, Electoral Register)
- Current account Statement of Company or Documents of other finance Companies, which are not older than 3 months
- Income Tax Receipt/Assessment Notice of local authorities
- Passport
- Driving License
- Utility Bills
- Employment Contract
- Tenancy Agreement
- Electoral list

A photocopy of any of the foregoing document which tallies with the stated address, duly certified should be filed with the Mandate. Expired Passport or Driving License should not be accepted to verify an address and open an Account.

5. ADDRESS AWAY FROM THE BRANCH

In the Case of a prospective customer whose **permeant address given in the application is at a location far from the branch** which receives the account opening request you should discourage or turn down the request to open the account and shall request the prospective customer to open the account at the closest branch to the customer's residence or business place unless an acceptable and a valid reason is given to keep in records. Such acceptable and valid reason given by the prospective customer should be recorded in writing and attached to the account opening mandate.t

6. IDENTIFICATION DOCUMENT

Unique Identification Number for each Category of Depositors with us as per CBSL Direction No 03 of 2022 Dated 2nd September 2022

	Type of Depositor	Type of Identification Number	Remarks
1	Individual		
1.1	Sri Lankan citizens	National Identity Card (NIC) Number	Can accept Valid Driving license or Passport of depositor to open account but it is compulsory to record the NIC number in the system
1.2	Sri Lankan citizens (residing outside Sri Lanka PR holders/ TR holders),	National Identity Card (NIC) Number	Sri Lankan Passport number can only be used when NIC has been temporarily

	Sri Lankan Dual Citizen (Residing in Sri Lanka)		surrendered by a depositor.
	Sri Lankan Dual Citizen (Residing outside Sri Lanka)		
1.3	Non-Sri Lankan citizens	Foreign Passport Number	Including foreign nationals of Sri Lankan origin (residing outside Sri Lanka) Foreign nationals on temporary visit to Sri Lanka or intending to visit Sri Lanka/ Foreign Diplomats
1.4	Minor Depositors	Date of Birth+ Birth Certificate number Example: Date of Birth: 2005 January 7th (2005.01.07) Birth Certificate Number: 0325 2 0 0 5 0 1 0 7 0 3 2 5	Date of Birth followed by the Birth Certificate Number in the same field to create a 12-digit number
2	Institutions		
2.1	Companies Registered under the Companies Act	Company Registered number	
2.2	Non- Government Organization	Registered number issued by the National Secretariat for Non- Government organizations	
2.3	Institutions registered under divisional level government bodies such as proprietorship, / partnership / joint ventures etc.	Business Registration number	
2.4	All other entities such as Clubs, Association Societies etc.,	Registration number issued by the relevant authorities	

7. CUSTOMER KYC RISK CATEGORIZATION

The customer KYC risk categorization based on Client Type, Business Usage and Turnover per month should be carried out using the format available in the system savings module. Copy of the duly completed document should be filed with the Mandate having recoded the Risk Rating on the depositor's data base.

8. RATE OF INTEREST PAYABLE ON DEPOSITS (Savings and Fixed)

The Maximum Rate of interest is arrived at, based on **Directions** issued by the Central Bank of Sri Lanka on the subject **Maximum Interest rates on Deposits**. The applicable maximum rates are computed by the Finance Department and conveyed by way of a circular to the Head of IT to update the System and Branch Managers for their information. This updation of the system is conducted under the dual control of Head of IT and Assistant General Manager Finance, **ensuring compliance with the regulatory maximum rate of interest on Deposits (Savings products and fixed deposit products)** Our WEB site is updated by the Head of IT simultaneously.

9. SIGNATURE VERIFICATION

The customer should be requested place his signature using invisible ink on the first page of the savings pass book to be verified under a **black light signature verification lamp** before payment of savings withdrawals.

In addition, the customer's identity should be established using either the NIC or a valid passport or a driving license. The recording of the specimen signature on the pass book should be followed when a continuation pass books are issued.

"Podiththa" Minor savings accounts are exempted from obtaining the specimen signature as withdrawals are not permitted until the legal age of adulthood is reached and the account is converted to a normal savings account in the system, backed by a fresh duly completed Mandate

10. COMPLETION OF MANDATE & APPROVAL

The mandate form to be completed should be in the language in which the applicant signs (Conversant). Mandate is available in Sinhala, Tamil and English:

Completed Mandate along with the other documents presented by the prospective customer should be scrutinized carefully to ensure that the required details have been furnished and the **Manager's prior approval should be obtained to open the account.**

It's important to mention that the company customer relationship arises from this documentation and thereby all the mandatory details furnished by the prospective customer should be correctly input to the system and create the Customer Information File (CIF) which will be the Single data base to the particular customer for recording all future transactions with the Company.

It should be noted that only one database / CIF could be created to a particular customer and no further database be created using any other identification documents. Always use NIC number as the Unique identification document as per CBSL directives quoted above

11. CREATION OF ACCOUNT IN THE SYSTEM

A Customer Information File should be created in the system (if the customer does not already exist in the computer system.)

When creating a new account, the customer details should have to be checked against with Blacklisted Individuals / organizations in the Terrorist List (UNO Security Council Schedule) to verify whether the name of the prospective customer appears in any known suspected terrorist list

All fields in the system should be completed by the account opening official and verified by the validating officer

12. RETENTION OF A/C OPENING DOCUMENTS

The full set of account opening documents should be filed in fire proof filing cabinets in the order of the Account number and the key held by the Branch Manager or the Assistant Manager. The cabinets should be opened as and when it becomes necessary only to file new documents or examine existing documents or updation of files.

OPERATION OF ACCOUNTS

13. FRONT OFFICE POSTING BY TELLERS / ISSUE OF PASS BOOKS

All transactions posted should be validated on the pass book printer (Validation printer) prior to handing over the pass book to the customer. The validation printer should be used to post and validate, cash credits, cash withdrawals / back office transactions and to print data on to the pass book.

14. APPROVAL OF VOUCHERS

All vouchers posted either at the Front Office or at the Back Office should be approved by an Authorized Officer, if the amount of the transaction is not within the "Teller's Authority Limit". The approval is performed by using the "Approval Option". In the system which is normally termed as "Over Ride Option" used by the

relevant authorized officer

15. SCANNING OF SIGNATURES TO THE SYSTEM (Nor available at present WHEN THE SYSTEM PROVIDES)

Until the Scanning of signatures is made available in the system the specimen signatures of depositors, should could be recorded on the Pass Book adopting invisible recording procedure, for verification each time a withdrawal is made by a customer or as and when necessary using the “Money Detector – UV Light “at the Branch;

The Signature scanning procedures will be notified when the system is updated to provide the said facility

16. OPERATING INSTRUCTIONS

Customer’s Operating instructions, designations of authorized signatories, the combination of signatories etc, should be clearly indicated on the System and should be referred to prior to authorizing withdrawals.

17. PASS BOOK REPORTED LOST

All savings account holders should be advised to inform the Branch where the account is maintained immediately in writing when a pass book is lost, damaged or destroyed due to any reason.

When the loss of a Passbook is reported, the account should be **STOPPED** in the system until such time the matter is resolved. The following documents should be verified by the officer processing the request to issue a new passbook.

1. The identity of the customer is verified by reference to the NIC a copy of which is filed with the mandate.
2. Verify the signature placed in the letter against the customer’s specimen signature in the mandate and the identity Numbers (NIC) with that on record.
3. A Letter of Indemnity and an affidavit has to be furnished by the customer for the Loss of the Pass (Format should be obtained from the Legal officer)
4. Once the documents are verified by the Authorized officer and the Branch Manager and if they are satisfied a fresh Passbook could be issued by making a notation in the letter furnished by the customer to that effect.
5. A fresh Passbook could be issued on the same Account number with a notation “DUPLICATE PASS BOOK” recorded on the pass book with the date of issue.
6. All documents relating to the issue of the fresh passbook should be filed with the Mandate.
7. If the Lost Passbook is subsequently presented to the Company, it should be referred to the Branch Manager who should inquire into the matter. The passbook should be destroyed in the presence of two officers and the customer and notation made in the letter through which the lost was notified by the customer to the effect that (“Lost book found Destroyed on....)

18. CHANGE OF TITLE OF ACCOUNTS

Title of any Account is required to be changed due to the following reasons.

(a) **PERSONAL (INDIVIDUAL/JOINT)**

- On the **marriage of a female customer.**
- Conversion to a **joint account.**

- Customer **changes the name**. (To change the name of the A/C, to his new name the customer has to get his/her NIC changed and the **relative gazette notification** must be submitted. Request customer to open a fresh account in his/her new name.)

(b) **OTHERS.**

- **Partnership:** - Change of the **Business Name** with same partners. **The Registration of the new name should be submitted.** New Partnership Agreement and Consent to change the name should be submitted, which should be signed by all the partners.
- **Change of Name with change of Partners.** (Partnerships is dissolved upon changes of partners; therefore A/C needs to be closed and a fresh account opened)
- **Society or Union.** ; - Registration & certified Extracts of the Minutes of General Meeting to change the name should be submitted.
- **A Company:** - Registration of the new name with the registrar of companies and a certified copy of the Board resolution to change the name should be submitted.

The procedure is to be followed in the event of a change of the title of an account.

- a) Obtain a **fresh mandate and other connected registration documents.**
- b) Open a fresh account under the new title.
- c) Close the existing account and transfer/ deposit funds to the fresh account with accrued interest

19. TRANSFER OF ACCOUNTS

When a customer requests the transfer of his Savings Account from one Branch to another, he should be requested to forward his pass book along with a Letter of Authority with instructions relating to the transfer. In the case of joint accounts, such instructions should be signed by all parties to the joint account. On receipt of these documents, the following procedure will be adopted. If the customer has obtained credit facilities the Branch Manger's approval is required to transfer account as the repayment of facilities could be through the account to be transferred.

(a) INDIVIDUAL, JOINT & SOLE PROPRIETORSHIP ACCOUNTS

The mandate will be sent to the Branch to which the account is being transferred along with the letter from the customer instructing the Company to transfer his account. This letter will be filed with the mandate. A photocopy of the Letter of Authority should be retained by the Branch. The balance should be transferred to the relevant branch with interest A notation should be made in the pass book that the account has been transferred to Branch (Stating the name of the Branch).and handed over to the customer

(b) ACCOUNT OF PARTNERSHIP, FIRMS, INCORPORATED COMPANIES & SOCIETIES/ASSOCIATIONS ETC.

In the case of these types of accounts, it will be necessary for a fresh mandate to be obtained by the Office to which the account is being transferred. The signature cards, if available, certified copies of the Memorandum and Articles of Association, Photostat copies of the Certificate of Incorporation, Certificate to Commence Business (If Public Company) and any other documents registered with the transferor Office will be forwarded to the transferee Office and filed along with the mandate.

(c) SPECIAL INSTRUCTIONS GIVEN BY CUSTOMER

Customers in certain cases give special instructions such as Standing Orders, etc. The letters containing these instructions should also be dispatched to the Office to which the account is transferred. In the case of Standing Orders, the relevant Standing Order Mandates should also be forwarded.

(c) COMMISSION- TRANSFER OF ACCOUNTS

No commission is to be levied for the transfer of an account.

20. RE-CLASSIFICATION OF MINOR'S SAVINGS ACCOUNTS

When a Minor becomes a Major (Reaches the age of 18 years) the account needs to be re-classified as a Normal Savings Account or any other special Savings Account relating to Majors. The procedure pertaining to the re-classification is as follows: -

- a) Proof of reaching the age of 18 years should be established by referring to the Birth Certificate or National Identity Card.
- b) A fresh mandate & a copy of the National Identity Card, CIF, KYC & Withholding Tax declaration, Beneficial owner declaration should be obtained from the account holder prior to re-classification
- c) The old mandate of the Minor's account should be retained with the new mandate.
- d) Record specimen signature on the pass for UV verification
- e) The request form (Ref. Specimen below) pertaining to re-classification of Minor's Account should be duly completed.
- f) The Minor's Pass Book should be cancelled and a fresh Pass Book should be issued

Once the forgoing formalities are completed the account holder will be able to continue operating the account with the same account number which was originally allocated to the Minor's Account.

21. MINOR'S ACCOUNT RE-CLASSIFICATION REQUEST LETTER TO IT DEPARTMENT (SPECIMEN)

INTERNAL MEMORANDUM

TO HEAD OF IT

From Branch Manager-..... Branch

Date:

SUBJECT: -RE-CLASSIFICATION OF MINOR'S ACCOUNT (With Same Account Number)

The under noted Minor has reached the age of 18 years. We have established this fact by referring to the NIC/Birth Certificate.

Name :-.....

NIC No;

Account Number: -

Required action

- i) Re-classify the Minor's Account to indicate name of savings product as a normal adult savings account.
- ii) Input Nic Number
- iii) Remove the name of the Guardian from the Minor's Account.
- iii) Permit withdrawals

22. CHANGE OF ADDRESS

Records relating to change of address of Savings Account customers should be kept up to date and, for this reason, a careful watch has to be kept on all correspondence such as letters, confirmation of balances or other communications from customers. The fact that a letter bears a new address should put the Officer-in-

Charge Savings Accounts on inquiry but records should not be altered without obtaining the customer's confirmation.

When Confirmation of balances or any letter is returned by the postal authorities contact depositor and arrange to update the address as appropriate..

Such changes should be followed up and changes effected only after authority is obtained under the signature of the customer. In the case of a joint account, such authority should be given by all parties to the Joint Account.

Changes to address should be authorized by the Branch Manager if it is Dormant the Assistant Managers and the Branch Manager should jointly authorize acceptance of change of address by making and endorsement on the letter to such effect

The address changing process: -

1. A customer should furnish a letter to the Company regarding a change of address.
2. On receipt of such a letter, a rubber stamp should be placed by the Branch indicating the date and the time of receipt.
3. The request letter should be duly recorded in the Inward Mail Register with a running number. An Officer should verify the following details –
 - (a) Letter should be signed by the Customer. The signature should be verified
 - (b) It should indicate the account number
 - (c) New address (should be backed by an acceptable proof as indicated above).
 - (d) If the details are in order, the address should be changed in the computer system by an authorized Imputer and validated by an Authorized Officer;

Once the address has been changed, the following action should be taken by the Branch;

- (a) An advice should be sent to the customer under registered cover confirming that the new address has been recorded by the Company.
- (b) If such letter is returned undelivered, extreme care should be taken and transactions should be allowed only after proper verification of the reason for return of the letter referred to under (a) above by an Authorized Officer.
- (c) Customers' letters requesting change of address should be filed with the Mandate.

23. ACCEPTANCE OF DEPOSITS OVER THE COUNTER/BY THE TELLER

Every deposit made must be accompanied by,

- (a) A Deposit Slip (pay – in - slip" duly completed
- (b) The pass books

Deposits are accepted to a Savings Account in Cash. However, collection of Cheques is also permitted. Please refer caption under COLLECTION OF CHEQUES & DRAFTS TO THE CREDIT OF SAVINGS ACCOUNTS refer Paragraph 26 regarding the procedure to be followed for the collection of Cheques/ Drafts. **Savings Accounts are not intended for regular collection and clearance of Cheques** as the function of collecting cheques under Bill of Exchange Ordinance should be carried out by a Bank.

Every cash deposit should be accompanied by a deposit slip (With a carbonized copy) duly completed, copy of which will be issued to the depositor after validation.

24. AMOUNT OF DEPOSITS

The minimum deposit accepted for opening a Savings Account will be revised from time to time and notified by way of internal Circulars.

Note: - For Cash Deposit of over **Rs. 200,000** deposited by a Person other than Account Holder the depositor should declare the following in the space provided in the pay in slip. (Any changes to this amount will be notified through internal circular).

- Depositor's Name & Address
- NIC/Pass Port/DL No.
- Telephone No.
- Purpose of Deposit

25. DEPOSITS OVER THE COUNTER & DEPOSITS BY MAIL

Deposits may be received by mail or over the counter. The processing of items so received is dealt with in the "Collection of Cheques/Drafts" Section to which reference may be made.

26. DEPOSITS WITHOUT PASS BOOK

As a general rule, deposits to the Savings Accounts should always be accompanied by the relevant pass book. However, the Tellers should not decline a deposit only for the reason that the pass book has not been submitted. When the pass book is presented subsequently for a deposit/withdrawal, it should be updated through the System.

27. COLLECTION OF CHEQUES & DRAFTS TO THE CREDIT OF SAVINGS ACCOUNTS

Branches should exercise caution when collecting the above instruments to the credit of Savings Accounts as forged / pilfered Cheques and drafts may be deposited to Savings Accounts specially when new accounts are opened and Cheques/drafts are collected to such accounts. The risk involved in collecting Cheques and drafts for Savings Accounts is that the Savings Accounts are not properly introduced as in the case of Current Accounts, and the company will be liable to the true owner of the instrument in the event of any conversion of funds. The Bills of Exchange Ordinance provide protection to Banks as a collecting banker and not to Finance Companies

It should be noted that Cheques/drafts should be accepted to the credit of Savings Accounts provided such instruments are drawn as follows " Pay **Lanka Credit and Business Finance PLC to the credit account ofNo.....** " (*Stating the name of our customer and the savings account number.*)

In all other cases when a request is made by a customer to collect a Cheque/draft, it will be necessary to follow the procedure indicated below when the instrument is accepted for collection.

1. Inquiries should be made by the Branch Manager to ascertain that the Savings Account holder is the payee and true owner of the instrument in order to ensure that there is no conversion of funds.
2. Cheques /drafts collected to Savings/Accounts should be payable to the account holder as described above
3. Cheques/drafts payable to 3rd parties or cash cheques should not be accepted to the credit of Savings accounts. (Accordingly, Cheques/drafts marked "Account Payee Only "may be collected only to the credit of the named payee account.)
4. Cheques/drafts which do not exceed Rs. 25,000/- in value should be authorized by an authorized executive provided the account has been in existence for more than 6 months.
5. All Cheques/drafts which exceed Rs.25,000/- in value or collection of Cheques/Draft to accounts which are in existence for less than 6 months, should be approved by the Branch Manager by placing the signature on the Deposit Credit Slip

Irrespective of the period of the existence of the account following procedure should be adopted when collecting Cheques exceeding Rs. 100,000 drawn by reputed business establishments, and cheques exceeding Rs

50,000/= drawn by individuals, (**POST DATED CHEQUES SHOULD NOT BE ACCEPTED FOR COLLECTION** to savings accounts

- Documents in relation to the underlying transaction in support of the title to the Cheque should be submitted and a photo copy should be retained by the Branch. If this document is not available, confirmation should be obtained by telephone/fax from the drawer having obtained the required information from the customer
- If confirmation cannot be obtained immediately, the Cheque may be collected pending the receipt of confirmation and withdrawal may be permitted only after satisfactory reference has been obtained and the funds should be blocked in the computer system, until the confirmation is obtained or held in a suspense account **The account holder should be advised that the collection of the cheques is subject to the aforesaid condition prior to acceptance.**

28. WITHDRAWALS FROM SAVINGS ACCOUNTS

AUTHORITY TO WITHDRAW FROM SAVINGS ACCOUNT

The Withdrawal form should be duly completed by the customer Every withdrawal must be signed by the person who is authorized to make withdrawals from the Savings Account and the signature must conform to the specimen in the pass book which is visible under black (or if available scanned signature in the system)

WITHDRAWAL BY ACCOUNT HOLDER ACROSS THE COUNTER

A withdrawal claim form to be duly honored by the company, it must be:

- Presented by the account holder personally over the counter.
- Duly completed and signed by the account holder; signature/s placed in the withdrawal form should be in accordance with the operating instructions of the account and the specimen furnished to the Company. (Scanned or recorded for verification under UV light)
- Accompanied by pass book and the NIC (Nic number should tally with that in company records)

29. PAYING WITHDRAWALS

When paying on withdrawal form, the company must, in addition to the foregoing requirements, ensure that:

- The withdrawal claim form has been signed by a person who is authorized to withdraw from the account.
- The signature on the form tallies with the corresponding specimen signature furnished to the Company.
- The available balance in the account is greater than the amount allowable for withdrawal.
- The amount of withdrawal is correctly printed in the pass book.
- Withdrawals in excess of the Teller limits should be approved by an authorized executive.
- Where the amount of the withdrawal is in excess of the prevailing Teller's limit the Officer authorizing payment should satisfy himself as to the identity of the customer by reference to the NIC/Passport, the number of which should tally with the number recorded in the System and Pass book

30. PAYMENT OF SAVINGS WITHDRAWALS UPTO THE TELLER'S APPROVAL LIMIT

Tellers are authorized to effect payment for savings withdrawals up to their approved limit without further approval from an Authorized Officer. (**Tellers limit will be notified through internal circulars**)

The Tellers should adhere to the following guidelines when effecting payment under their limit.

- (a) The withdrawal slip should be submitted with the relative pass book and the account holder's NIC/Passport. In the event the Pass Book/NIC/Passport is not submitted, payment of withdrawal may be effected with prior authorization by an authorized executive or the Branch Manager
- (b) On submission of the withdrawal slip, the account holder should be requested to sign under the column "Signature" and the signature along with the signature placed on the face of the slip should be verified with the specimen signature scanned in the System or verified through the VL light where appropriate. The account holder should be further identified by his NIC/Passport
- (c) The withdrawal slip should be properly completed. Any material alteration on the withdrawal slip should be authenticated by the full signature of the account holder.
- (d) The withdrawal slip should be dated and signed by the account holder in accordance with the operating instructions. If the Teller is in doubt with regard to the signature of the drawer, the Teller should refer the withdrawal to an Authorized Officer for approval.
- (e) The Teller should post the particulars of the withdrawal i.e. account number, and the amount in the system and ensure that the withdrawal has been accepted for payment. Thereafter the Teller should update the pass book.
- (f) The denominations of the currency notes paid should be indicated on the reverse of the withdrawal slip.

The payments effected within the approved limit of the Tellers will not be countersigned by the designated Officer. As such the Tellers should exercise extreme care when effecting payment under their limits. Any doubts should be cleared through reference to an Authorized office

Note:- If the amount of transaction is not within the "Teller's Limit", the officer who gives approval for the transaction should place his signature on the space given for "Authorized Officer" in Withdrawal form. Teller who verifies the signature of the customer should place his/her signature on space given for "Signature verified"

31. WITHDRAWAL WITHOUT PASS BOOK

1. Withdrawals without the pass book should be exceptional and should be permitted only with the prior approval of the Branch Manager in his absence of the Asst. Manager.

Note: - This would not apply to company's internal debits such as loan installments, Standing order, etc.

2. The giving of such approval is subject, inter alia, to the following conditions:-

- (a) The request for a payment without the pass book should be made by the customer on the withdrawal form, itself and an undertaking given by him to present the pass book on or before a specific date not later than 10 days from the date of such withdrawal.
- (b) The amount of such withdrawal should not be substantial in relation to the balance in the account.
- (c) The Branch Manager must be absolutely satisfied that paying the withdrawal is necessary and will be in the best interest of the Company's relationship with the customer.
- (d) He must be absolutely satisfied as to the bona fides of the claimant and as to his identity.
- (e) The signature on the withdrawal slip and the instructions should be verified from the mandate or System.

If the pass book is not presented within 10 days or on the agreed date, whichever is earlier, the account holder's attention must be immediately drawn to the lapse on his part and every effort made to have the

pass book presented for completion and return. In the meantime, a note of caution must be made in the System under “Memo” that no further withdrawals should be allowed without the pass book.

32. WITHDRAWALS IMMEDIATELY FOLLOWING DEPOSITS

Where a deposit and a withdrawal are made on the same day, a careful check of the entries must be made against the vouchers themselves by the Officer passing the withdrawal, who should in addition satisfy himself as to the correctness of the balance.

Such instances of a deposit and a withdrawal being made on the same day will be rare, but extreme care must be exercised when they occur. Attention should be paid to the following;

1. Withdrawals immediately following deposits, especially in a new account / previously in operative account. Usually the withdrawal will be for nearly the entire balance in the account on a busy day during peak hours.
2. A request for withdrawals without the required documents, e.g. Passbook, NIC

33. SLIGHT DIFFERENCE IN SPECIMEN SIGNATURE

It should be noted that most Savings Accounts are not frequently operated upon and as such signatures would tend to vary with time. In such cases, it would be necessary to obtain fresh specimen signature after proper identification by reference to the NIC/Passport, the number of which should tally with the number already recorded in the system.

34. ISSUE OF PASS BOOK

Every Savings Account holder must, at the time of opening an account be issued with a pass book in which be recorded all deposits to and withdrawals from the account.

Each Savings Account holder should retain his own pass book. It is the practice of the Company to insist on the account holder producing his pass book at the time of each deposit or withdrawal and in exceptional circumstances only, will the Company allow an account holder to withdraw without production of the pass book.

35. PRINTING OF THE PASS BOOK

Once the opening of an account has been approved by the Branch Manager and the account is created on the System, a pass book should be printed by the Teller. The pass book will indicate the following particulars of the account holder :-

- Name of our Company
- Account Number
- Branch Name
- Address
- NIC /Passport Number
- Date of Birth
- Specimen Signature obtained to be verified under the UV/ Black LIGHT

A pass book is deemed to have been duly issued only when the authorized Officer places his signature on the first page in the pass book by affixing a rubber stamp to indicate the name of the Issuing Branch. He will sign the pass book, only after he has checked for accuracy the particulars printed therein with the particulars in the mandate and the data input to the system.

The issue of the Passbook should be recorded in the pass book Running stock control register and the entry should be authenticated by an authorized Officer and acknowledged receipt by the customer by placing his signature in the register.

36. CUSTODY & RETURN OF PASS BOOKS

- (a) The pass book should be returned to the customer with the entries duly recorded, immediately after a withdrawal or a deposit is made. The Teller handing over such pass book should satisfy himself that the book is returned to the correct person by verifying the signature on the acknowledgement, with the signature of the person who tendered the pass book as appearing on the relative voucher. In case of any doubt, he should be directed to an authorized executive for a decision.
- (b) The Authorized officer handling Savings Accounts should ensure that every pass book held by the Company for any purpose is recorded in the Pass Book Dispatched Register and until the time of its return to the customer, be kept in his custody.
- (c) He must also be ensured that all pass books are locked overnight in a safe along with Pass Book Dispatched Register.
- (d) Whenever possible, the pass book should be returned to the customer personally and when the customer calls for his pass book, he must be made to sign and acknowledge receipt of the Pass Book in the Dispatched Register.
- (e) In instances where the deposit is made by a person other than the customer and he calls for the pass book on a subsequent date, the pass book should not be delivered to such person without a letter of authority from the Account Holder.
- (f) Any pass books remaining undelivered when the Branch closes for business for the day should be recorded in the Pass Book Dispatched Register by the Teller concerned and handed over to the Officer-in-Charge, Savings Accounts along with the register. The Officer should verify the books so handed over against the entries in the register.
- (g) When a pass book is received by the Branch for recording a transaction, the customer should be notified to call for same within 3 days as soon as the transaction is completed. This should be noted in the relevant column in the Pass Books Dispatched Register.
- (h) If customer fail to respond to the company's notice under (g) above, the Company should on the 7th day of such notice, dispatch the pass book to him by Registered post debiting the cost of postage to his account.
- (i) Where a pass book is to be dispatched by post, the Officer concerned having initialed for the relevant entry in the register must deliver the pass book along with the register to staff handling Mail who must initial the register as having received the pass book and ensure that the pass book is dispatched by registered post on the same day if time permits or on the following day.
- (j) The cost of postage should be charged to the customer when to pass books received for the application of interest or for the recording of change of address are returned.

37. ISSUE OF DUPLICATE PASS BOOK

It is not the policy of the company to issue duplicate pass books and it must be noted that no duplicate pass book should be issued if a Savings pass book is reported lost unless such issue is subject to paragraph 35 below

38. LOST PASS BOOK

When a Savings Account holder reports the loss of his pass book, a notation of the loss should be made immediately in the relevant account in the System and the account should be blocked. Thereafter the subsequent withdrawal may be permitted from the account only on prior approval from the Manager in his absence the Asst. Manager and subject to the following –

ISSUE OF A NEW PASSBOOK UNDER A NEW ACCOUNT NUMBER

The Officer-in-Charge Savings Account must satisfy himself:

- a) That the balance as shown in the Savings Account is correct.
- b) That the integrity of the customer is undoubted / verify signature in the letter
- c) That the identity of the customer is proved beyond doubt by reference to the National Identity Card /Passport, the number of which should tally with the number recorded in the system.

The following should also be taken:

- (a) Letter of Indemnity (to be provided by the Manager Legal)
- (b) Affidavit (format to be provided by the Manager Legal)

In the case of accounts other than individual accounts, all parties to the account should complete the above forms (a) & (b) and submit a fresh Mandate Form

When all the conditions detailed above have been satisfied the Prior approval of the Branch Manager should be obtained to issue the pass book under a new account number

The customer should be requested to sign a withdrawal form for the balance in his / her account and transfer the balance including the interest to a new account opened based on the new Mandate. The pass book bearing the new account number should be issued to the customer, having closed the existing account

The documents pertaining to the closed account should be filed with the new mandate.

A notation to the effect that the balance has been transferred to a new account, indicating its number should be made on the mandate and in the System pertaining to the old account.

If the lost pass book is subsequently presented to the Company, it should be taken to the Manager /Assistant Manager who will inquire into the matter and thereafter have the pass book cancelled.

A note should be made stating “DUPLICATE PASS BOOK ISSUED”, and signed by Manager/Asst. Manager filed with the Mandate and the same data should be input into the System

39. PASS BOOK COMPLETELY FILLED – CONTINUATION PASS BOOK

When a pass book is completely filled, the next transaction should be entered in the new pass book after printing a new pass book with the same particulars i.e. name, address, NIC/Passport Number and account holder and specimen signature for detection under UV / Black Light

A seal containing “CONTINUATION PASSBOOK ISSUED on....” should be placed on the first page should be authenticated by the Assistant Manager or the Branch Manager

40. CLOSURE OF ACCOUNTS

When a Savings Account is to be closed, the account closure option should be chosen by an Authorized Officer. Prior to permitting the closure of the account verification should be carried out for un-cleared effects, **lien status**, Standing Orders. The pass book of the customer should be stamped “Account Closed” on all pages, duly authorized by an Officer and returned to the customer with Zero Balance. If a standing order is recorded in the system the customer should request to cancel the standing order when requesting to close his account. If funds are under lien the amount outstanding under the facility granted against the deposit should be recovered in full with accrued interest before closure of the deposit account

41. CONTROL OF BLANK SAVINGS PASS BOOKS

The stock of pass books received by Branches from the administration department should be indicated with the serial number & the stock entered in the “Balancing of Security Stationery Register as per format shown below :-

COMMON REGISTER FOR IMPORTANT DOCUMENTS (MASTER CONTROL REGISTER)

NATURE OF DOCUMENT “Savings Pass Books Podiththa”

DATE	SERIAL NOS. FROM - TO	RECEIPTS (In)	ISSUES (Out)	BALANCE STOCK	OFFICERS' INITIALS	RECEIVED BY

Note: - Separate folios should be used for different Savings Account Products (“Podiththa” “Smart” etc)

The register should indicate the printed serial numbers as appearing in the pass books, the date of receipt and the unit price. Entries should be authenticated by 2 authorized Officers, one of whom should be the Manager. Any issues from the main stock to the running stock should be recorded in this register and should be authorized by 2 Officers as specified above. The Officer taking charge of the issues should sign on the register as evidence for having received the pass books.

(a) RUNNING STOCK OF PASS BOOKS AND DAILY ISSUES

All Pass Book issued to customers should be recorded in the register titled ‘Register of Savings Pass Books Running Stocks’. The running stock of pass books should be in the personal custody of the Officer-in-Charge, Savings Department and should be under lock and key. When pass books are issued to customers, the following particulars should be entered in the register-

- Date of Issue
- The pre-printed serial number
- Name of customer
- Account number of the Customer

The Officer should initial the register and the signature of the customer should be obtained before handing over the pass book. In the case of Minor’s Savings Account, the signature of the parent or guardian should be obtained.

(b) BALANCING THE RUNNING STOCK OF PASS BOOKS

At the end of the day, the Officer-in-Charge of the Savings Department should balance the running stock of pass books and record the following particulars in the specified columns at the bottom of the page in the said register and sign for the accuracy of the running stock of pass books carried forward. This exercise should be done on a daily basis.

DATE	
PREVIOUS DAY BALANCE B/F	
Add TRANSFER FROM MAIN STOCK	
SUB TOTAL	
Less ISSUES	
DAY END BALANCE C/F	

The Manager /Assistant Manager of the Branch should periodically verify the running stock of pass books held by the Officer-in-Charge of the Savings Dept., against this register and satisfy that the pass books released for use have been properly accounted for.

42. SAVINGS ACCOUNTS - TRIAL BALANCES

Branches should extract from the System Trial Balance of the Savings Accounts as at the end of the month on a single ply continuous paper in detail format and a mid-month trial balance should be extracted on single ply continuous paper in summary format. The Officer-in-Charge Savings Accounts should ensure that the total appearing in the Trial Balance tallies with the balance in the respective General Ledger Control Account. The Trial Balance should be certified by the Officer-in-Charge Savings accounts and countersigned by the Branch Manager.

43. STAFF ACCOUNTS

All accounts pertaining to staff should be categorized under staff section. This includes the joint accounts maintained by the staff member. Deposits to Staff Savings Accounts except salaries, overtime, reimbursement of expenses and other similar credits must have the approval of the Manager and in the absence of the Manager, the approval of the Assistant Manager.

It must be noted that all withdrawals from Staff Accounts should be accompanied by the relative pass book, as in the case of other Savings Accounts. Under exceptional circumstances, the Manager/Asst. Manager may use his discretion and permit withdrawals without the pass book. The pass book should, however, be submitted as soon as possible for making the necessary entries. It will be the responsibility of the member of the staff concerned to submit the pass book for completion

All debit and credit vouchers relating to Staff Accounts should be segregated and held at the top of the voucher bundle.

The prior approval of DGM (administration & Operations) should be obtained to open Personal Account/s in the name of Branch Managers or to make subsequent changes to such Account/s.

44. TRANSFER OF ACCOUNTS FROM ACTIVE TO DORMANT SECTION

IN-OPERATIVE SAVINGS ACCOUNTS

TRANSFER OF ACCOUNTS FROM ACTIVE TO DORMANT SECTION

- i. eFinance system is programmed to segregate savings accounts as DORMANT and is now functional.
- ii. For the above purpose, the savings accounts which have not been debited or credited for a period of 24 months by the account holder will be recognized.
- iii. Debits relating to Company's service charges, Postage. Savings interest , and Withholding Tax as applicable is exempted from 1 (ii) above.
- iv. On completion of 24 months the system will automatically transfer such accounts to the Dormant Section and will not permit **cash withdrawals** This is a precaution to protect the funds of the Savings Depositors. Only credits to the account will be permitted (Refer vi (a) below
- v. Details of accounts transferred to the Dormant Section should be obtained from the daily "Dormant Account Report" monthly & the relative mandates transferred to a separate file titled "Dormant Accounts". This file should be held in a Fire Resistance Filing Cabinet under dual control (Manager and the Assistant Manager) On activation of the account Mandate should be transferred to the active Mandate file
- vi. A Dormant Account could be reactivated in the event of either of the activities taking place **in the presence & request of the customer,**

- a) **Deposit or Withdrawals** of funds from the account on Identification of customer and verification of his signature (Refer section 2 below)
- b) **Presenting the pass book for updating** by the customer personally and on Identification of customer and verification of his signature.
- c) Placing a **Standing Order** to recover the installment / rental of an approved credit facility, transfer of funds from savings to another savings with us.
- d) If the Standing Order is to transfer funds to an account in any other financial institution (Accept such request only after Identification of customer and verification of his signature.)

WITHDRAWALS FROM DORMANT ACCOUNT

- a) When withdrawal from Savings Account is requested, (subject to the compliance with the required verifications of the withdrawal form and identification of the customer as per vi (a)) the account should be first transferred from the Dormant Section to the active section by the Branch Manager only who should validate / authorize the activation of Dormant Account in the system as provided. (Contact Head of IT for system operational guidance)
- b) The Branch Manager should place his signature in the **1st. Cash Withdrawal** from an Account that has been classified as a dormant account, under the seal “Pay Cash “ placed on the withdrawal form, irrespective of the amount, and authorize payment of cash, **having established the Identity of the Depositor.**
- c) Teller should pay cash only after the Branch Manager place his signature and authorize payment as stated above. **(Payment of cash pending authorization of the Branch Manager is prohibited)**

LEVYING OF COMMISSION ON DORMANT ACCOUNTS

- a) In order to reduce the cost of maintaining un-economical accounts, a quarterly service charge of Rs. 100/-- should be recovered from all Dormant Accounts reflecting a balance of less the Rs. 500/-.
- b) This commission should be recovered through the System & credited to the Income account of the respective Branches. (Contact Finance Department for guidance).

DEATH OF SAVINGS ACCOUNT HOLDER

- a) On receipt of notice of death of a customer having verified such notification the balance in the account should be blocked as in the case of a dormant account **preventing withdrawals.**
- b) Thereafter follow the Section “Accounts of Deceased Depositors – Savings / Fixed Deposits” below.
- c) **Lending against balances in either savings or term deposit accounts of deceased persons is prohibited.** e.

45. PAYMENT OF INTEREST

The interest on savings accounts is calculated in the System on the daily balance and credited to the account on the last working day of the month through the system subject to Maximum rate of interest determined by the Central Bank of Sri Lanka,

46. BUNDLING OF VOUCHERS

Vouchers should not be kept unattended at any point of time.

Vouchers should be bundled daily sealed and labeled and the number of credit and debit vouchers in the bundle should be stated on the cover sheet. (Staff account vouchers on top of the bundle) And authorize officer should verify the contents in bundle authenticate the record the total debit and credit vouchers (in the bundle) on the cover sheet by placing his signature. The Branch Manager should verify contents in the voucher bundle and place his signature on the cover sheet. This process brings the voucher under dual control and kept in fire proof cabinets and at no time be kept unattended.

47. TRANSFER OF FUNDS BETWEEN SAVINGS ACCOUNTS

Transfer of funds from a Savings Account to another Savings Account may be permitted on receipt of a letter of authority duly signed by a customer stating his/her account number to be debited and the account number to be credited and on submission of the relative pass book. (The signature should be verified)

Transfers may be permitted without the submission of the pass book when funds are transferred from a Savings Account to a Fixed Deposit Account of the same individual.

When transfers are made from a Savings Account to an account of a third party, it will be necessary to call for the pass book prior to effecting the transfer.

- Customer should personally hand over the Letter of Request to an Officer along with NIC and the Passbook.
- The identity of the customer, operating instructions and the signature should be in accordance with the Mandate / system
- The reasons for the transfer of funds should be in line with KYC/AML regulations.
- Staff should not be allowed to write Fund Transfer letters on behalf of customers or facilitate such customer requests.

However, when the account holder is unable to submit the pass book as he is residing abroad or for any other reason, the transfer of funds may be permitted to a third party without the submission of the pass book at the discretion of the Branch Manager, after proper verification of the signature on the letter of authority and establishing the bona fide of the transaction.

Extreme care should be exercised when permitting a transfer to a third party without the submission of the pass book and if necessary confirmation should be obtained from the account holder by telephone/fax transmission or by e mail in order to prevent fraudulent transfer requests.

Commission is not payable for the transfer of funds within a Branch or between our Branches.

48. SAVINGS DEPOSIT AS SECURITY FOR CREDIT FACILITIES

It must be noted that where an advance is granted against the security of the balance held in a Savings Account, a lien (Block) should be marked in the System. Example – Mark lien up to 100% of the balance in savings account, required to grant a facility equal to 90% of such balance, Accordingly, the balance in excess of the amount under lien will be available for withdrawals.

49. SAVINGS A/C FOR GOLD LOAN CUSTOMERS

In terms of the Mortgage Act excess monies received from the auction of mortgaged articles should be returned to the respective client of the Gold loan. In instances where such client who obtained gold loan does not have a Savings Ac or cannot be traced difficulties will arise in refunding the excess money. Branches should therefore convince gold loan borrowers to open a Savings Ac at the time of granting the gold loan in advance. Nevertheless, granting of a gold loan advance should not be withheld merely for the reason the client

who made the request for a gold loan, does not wish to open an account

50. . FUND TRANSFERS

From time to time Savings Account holders may request to transfer from their savings accounts to accounts with our company or another financial institution. Such requests may be allowed through SLIPS on receiving a written request and signed in accordance with the operating instructions along with the Pass Book. (signature should be verified) The prescribed commission should be levied and the request letter should be attached to Debit Voucher. This transaction should be authorized by the Manager with another officer at the branch

51. RECORD KEEPING

FIU Requirements are quoted below

Every Financial Institution shall maintain all records of transactions, both domestic and international, including the results of any analysis undertaken, such as inquiries to establish the background and purpose of complex, unusually large transactions for a minimum period of six years from completion of such transactions. The records shall be sufficient to permit reconstruction of individual transactions including the nature and date of the transactions, the type and amount of currency involved and the type and identifying number of any account involved in the transactions so as to be produced in a court of law, when necessary, as evidence. The transaction records may be maintained in document form, by electronic means, on microfilm or in any other form that may be admissible as evidence in a court of law.

The records of identification data obtained through CDD process such as copies of identification documents account opening forms, know your customer related documents, verification documents and other documents along with records of account files and business correspondence, shall be maintained for a minimum period of six years commencing from the date on which the business relationship was fulfilled or the occasional transaction was affected.

The records shall be maintained up-to-date and be kept in original or copies with the Financial Institution's attestation.

Every Financial Institution shall retain the above records for a longer period where transactions customers or accounts are involved in litigation or required to be produced in a court of law or before any other appropriate authority.

Every Financial Institution shall ensure that all CDD information and transaction records are available immediately to relevant domestic authority and Financial Intelligence Unit.

(2) For the purposes of this rule relevant domestic authority means -

(a) Any public authority (including a supervisory authority established as independent non-governmental authority with statutory powers) with

designated responsibilities for prevention of money laundering and suppression of terrorist financing;

- (b) Any authority that performs the function of investigating and prosecuting money laundering and terrorist financing associated offences and seizing or freezing and confiscating assets relating to such offences; and
- (c) Any authority receiving reports on cross-border transportation of currency.

52. DESTRUCTION OF SAVINGS VOUCHERS

Subject to section 51 above all voucher bundles should be preserved for the prescribed period of 12 years and destroyed thereafter, after obtaining approval from the CEO/ Executive Director having submitted the related dates of the voucher bundles to be destroyed duly recommended by the Branch Manager.

Voucher bundles approved for destruction should be destroyed by burning /shredding under the immediate supervision of an Officer authorized by the Branch Manager for the said purpose.

When arrangements are made for the destruction of voucher, bundles marked or classified as Vital Records / which are subject to inquiries, court cases should not be destroyed.

A detailed list of destroyed voucher bundles should be kept duly authenticated by the Officer who was assigned to be in charge of the destruction process of the vouchers for future reference.



TIME / FIXED DEPOSITS

53. TYPES OF TIME DEPOSITS

The Company accepts Fixed Deposits on fixed terms, which remains with the Company until the date of maturity. These deposits are marketed under different product names and logos and the related operating instructions should be followed, in addition to the requirements in this manual.

54. MINIMUM DEPOSIT

The minimum amount with which a time deposit could be opened should be in accordance with the circulars issued on the subject, from time to time

55. OPENING OF FIXED DEPOSIT ACCOUNT

Opening Fixed Deposit Account is similar to opening of a savings account the difference being instead of issuing a savings pass book a Fixed Deposit Certificate is issued to the depositor indicating the name of Depositor, the amount deposited, the rate of interest, the date of maturity and the account number,

56. FIXED / TIME DEPOSIT RECEIPTS - NOT NEGOTIABLE

The Company-customer relationship of Debtor and Creditor applies to the parties to a Deposit Receipt & are non-negotiable instruments.

The Company, therefore, need not uplift the deposit on presentation of receipt by a third party, even that party is armed with an authority to receive payment.

If the Company acts on the Depositor's purported instruction and makes payment to a Third Party, the company will be liable to repay the money to the Depositor, should it transpire that such Third Party was a thief or lacked due authority.

57. CHECKING THE DEPOSIT RECEIPT

The Branch Manager must account for every Deposit Receipt form received by it from the Manager Administration, by checking the serial numbers printed on them. An authorized Officer must check each packet of Deposit Receipt that is received to ensure that every Receipt form is accounted correctly. If a Receipt form is missing, that fact should be notified to the Manager Administration immediately who should follow up the cause for such a situation and rectify the position under advice to the reporting Branch

58. CUSTODY OF BLANK DEPOSIT RECEIPT BOOKS

All Blank receipts books received by Branches from Manager Administration should be checked by an Authorized officer to ensure that they are in order and printed numbers are in ascending order.

The blank receipts and the Stock Register should be held in the Branch's safe under dual control. The entries in the register should be authenticated by two officers. Any issues from the main stock to the running stock should be recorded in the Running Stocks register and should be authorized by two authorized Officers. The Officer in charge at the receiving end should sign on the register as evidence for having received FD Receipt forms.

59. RECORD OF RECEIPT FORM USED

Every Receipt form must be accounted for. It must be either in hand or recorded as issued. The record of issuance should be entered in the FD Issuing Register.

60. SPOILED RECEIPT FORMS

If any Receipt is spoiled during its preparation, cancelled or not used for any reason, its number must be noted in the FD issuing register with the relevant reason. The serial number of the receipt should be cut and pasted in the Running Control Register and authenticated by two officers. There should not be any alteration on the face of the FD receipt.

61. RECEIPT FORMS LOST BEFORE ISSUANCE

When issuing a Deposit Receipt, it may be found in rare instances, that the next Receipt form is missing as per printed receipt number.

- If the missing Receipt form is not the one that was found to be missing when the packet of receipt forms was received from the Manager Administration steps must be taken immediately to locate the missing receipt.
- If it cannot be found, the Branch Manager must make a written report of the loss and all known facts relating to it, to the Internal Audit Department, with a copy to the Manager Administration & notify to all branches immediately.

62. AUTHORITY TO ISSUE DEPOSIT RECEIPT

A deposit receipt will not be regarded as duly issued, unless, it has been signed by the Branch Manager and an Authorized officer. (Dual Control operation)

63. SUBMISSION OF WITHHOLDING TAX DECLARATION

(The withholding Tax Declaration form should be completed by every depositor and filed with the Mandate if applicable).

64. CREATION OF DEPOSITS

The Branch Manager should approve the acceptance of the deposit by placing his signature on the Mandate

The creation of deposit in the computer system: - .

The user allotted with Teller authority level password should create the deposit data base in the computer system in terms of the mandate by entering

- a) Name of the depositor the printed receipt number,
- b) Main account number,
- c) Amount of the deposit,
- d) Period,
- e) State of maturity,
- f) Rate of interest,
- g) Depositor risk category
- h) Withholding Tax, (if Applicable)
- i) NIC number .
- j) Risk Category.
- k) (All fields should be updated)

The data entered should be validated by the authorized officer. Thereafter, the Fixed Deposit Receipt which will be printed should be verified for accuracy against data in the mandate. The receipt should be signed by the authorized officer and the Branch Manager.

65. PAYMENT BY DEPOSITOR

Payment made by the depositor must be in cash or a debit to his Savings Account or by Cheque drawn on his account in favor of the Company and, in the latter event, the relative deposit receipt should be released only after the depositor's Cheque has been realized.

66. CHECKING & SIGNING THE RECEIPT

The Manager and the Authorized Officers signing the Time Deposit Receipt should ensure before signing that the particulars appearing on the receipt are correct as per Mandate, and the deposit data has been entered in the computer system and validated.

67. RATE OF INTEREST ON MATURITY AND EARLY WITHDRAWAL

- (a) The Maximum Rate of interest is arrived at, based on Directions issued by the Central Bank of Sri Lanka on the subject **Maximum Interest rates on Deposits**. The applicable maximum rates are computed by the Finance Department and conveyed by way of a circular to the Head of IT to update the System and Branch Managers for their information. This updation of the system is conducted under the dual control of Head of IT and Assistant General Manager Finance, **ensuring compliance with the regulatory maximum rate of interest** on Deposits (Savings products and fixed deposit products). Our WEB site is updated by the Head of IT simultaneously

(b) EARLY WITHDRAWAL

We need to comply with the Direction No 01 of 2019 of the Central Bank of Sri Lanka on the subject “Maximum Interest rates on Deposits and Debt Instruments” subsection 4 on “Interest applicable to early withdrawals” which is reproduced below for compliance with immediate effect. We need to comply with the Direction No 01 of 2019 of the Central Bank of Sri Lanka on the subject “Maximum Interest rates on Deposits and Debt Instruments” subsection 4 on “Interest applicable to early withdrawals” which is reproduced below for compliance with immediate effect.

Quote

“In the case of an early withdrawal of any term deposit prior to its original applicable to contracted maturity date, the interest payable on the deposit up to the date early of withdrawal shall be computed on the basis of the **lower of**, the withdrawals published interest rate of the LFC applicable to the completed period prevailing at the time of withdrawal **or** at a rate of 100 basis points less than the contracted rate.

The LFC shall at the time of early withdrawal recover any excess interest that may have been paid above the interest amount so computed during the period the deposit was held.:

Unquote

To implement the requirements in the aforesaid directive you should take into consideration the following data and **apply the resulting lower rate of interest comparing (A) with (B) below to compute the interest payable on the early withdrawal of term deposits**

A	<p>The withdrawals published interest rate of our company (Rate in our Circular) <u>applicable to the completed period</u> prevailing at the time of withdrawal</p> <p>(Example :- <i>If the deposit is for one-year and if it is withdrawn after 25 days the rate <u>applicable to the completed period would be</u> the prevailing one-month rate of interest quoted in our circular on " Rates of Interest on Deposits " and so on)</i></p>
B	<p><u>Contracted rate of interest</u> (the rate recorded on the Fixed Deposit Receipt) of the deposit less 1 % (i.e. <i>Less 100 basis points</i>)</p>

If you have **paid interest monthly** recover any excess interest that may have been paid **above the interest amount computed as per paragraph (2) above** during the period the deposit was held.

As per the CBSL Directive referred to above the above basis of this calculation should be made known to the depositors at the time of accepting deposit by the Branch Manager

IT Department should arrange to provide the technology support as appropriate.

We need to comply with the Direction No 01 of 2019 of the Central Bank of Sri Lanka on the subject "Maximum Interest rates on Deposits and Debt Instruments" subsection 4 on " Interest applicable to early withdrawals" which is reproduced below for compliance with immediate effect.

Withholding Tax on interest paid should be deducted from the interest paid on Fixed /Call Deposits in accordance with the prevailing directive issued by the Department of Inland Revenue. This is implemented through the system.

68. RENEWAL OF FIXED DEPOSITS (NOT SUBJECT TO AUTOMATIC RENEWAL)

The Branch Manager must write to the depositor one month in advance of the maturity date inquiring of him whether he wishes to withdraw the deposit or to have it renewed for a further period and act accordingly.

69. WHERE A DEPOSIT HAS BEEN RENEWED - Process

No fresh deposit application form need be signed by the depositor if the terms of the new deposit are identical with the terms of the old one or the deposit is subject to automatic renewal terms. However, a deposit is being renewed for a period different from that originally applicable to the deposit, a fresh application must be completed and signed by the depositor and all formalities incidental to the establishment of a new Fixed Deposit Account must be followed. The Customer should be advised in writing after renewal, the renewed amount, current rate of interest and the new maturity date.

70. REPAYMENT OF TIME DEPOSITS

Payment against a time deposit receipt may be affected in cash or by crediting the Savings Account of the holder or by issuing a Cheque. The deposit receipt itself being used as a debit voucher against Fixed Deposit Account. In case of paying back the already capitalized interest in Time Deposit before completing the 2nd. or subsequent term, such transaction should be affected only after obtaining via Fax the approval of the DGM

71. VERIFICATION PRIOR TO REPAYMENT

Before uplifting and effecting payment, the deposit. the receipt must be checked with the original application, it being ensured that among others, that the depositor's signature on the reverse of the receipt and the number of the National Identity Card/Passport submitted for identification agree with the signature and the number on the relative application. The uplift should be processed on the computer system and the relevant transactions will be auto generated and should be validated by an Authorized Officer.

When time deposit receipts have been paid, they should be stamped 'paid' and filed in the appropriate Section of the General Ledger voucher bundle pertaining to the date of payment.

72. TIME DEPOSITS HELD IN JOINT NAMES

When a time deposit is held in joint names, and in the event of demise of anyone of the depositors, the deposit is payable to the survivor or survivors or nominee and the Legal Representative of the deceased shall have no claim to the deposit.

73. RETENTION OF ACCOUNT OPENING DOCUMENTS

The full set of term deposit account opening documents should be held in fire proof Cabinets arranged Product wise and related in numerical order in Box Files duly labeled until the deposit is uplifted

PREMATURE WITHDRAWAL OF TIME DEPOSITS - (Read with Paragraph 67 above)

- A Deposit cannot be uplifted unless the prescribed notice of intention to withdraw has been served by the depositor. In exceptional circumstances, the notice may be waived and funds released at the discretion of the Branch Manager.
- A Fixed Deposit also cannot generally be uplifted until the full period agreed upon has lapsed. When applications are received for the upliftment of Fixed Deposits in contravention of the foregoing requirement, Branch Managers should, in the first instance, inform their customers that withdrawals are not generally permitted and suggest that loans be obtained against the security of such deposits.
- In special cases, however, Fixed Deposits may be uplifted prior to maturity as stated below at the discretion of the Branch Manager and the proceeds may be released subject to adjustment in the rate of interest payable (In the case of deposits above Rs. 1,000,000/- , approval should be obtained from DGM to uplift_.

74. INTEREST PAYABLE ON PREMATURE UPLIFTMENT OF FIXED DEPOSITS

DEPOSITS UPLIFTED WITHIN 3 MONTHS OF DEPOSIT

Interest may be paid at the current Call rate or at the contracted rate whichever is less, based on the number of days, the deposit has been with the Branch.

DEPOSITS UPLIFTED AFTER 3 MONTHS OF DEPOSIT

Interest may be paid at the rate applicable for the period when the deposit was accepted or at the current rate applicable for the period or existing rate applicable for the relevant deposit whichever is less, & for the completed number of months.

E.g. :- If a 12 month Deposit is being uplifted after completion of 8 months then the rate payable will be the 6 months rate applicable when the deposit was accepted or the current 6 months rate or existing rate applicable for the particular deposit whichever is less. Interest will be computed for the completed month's i.e. 8 months. (Less retention tax if applicable)

Note DGM's approval required for paying back already capitalized interest in Time Deposits completing the 2nd. or subsequent term.

75. DEPOSITS UNDER LIEN TO THE COMPANY

When deposits which are under lien to the Company are uplifted prematurely to settle the related loan or any other related credit facility, interest may be paid at the agreed rate for the number of days completed as

appropriate, provided interest has been recovered on the facility as per applicable terms.

76. AUTOMATIC RENEWAL OF FIXED DEPOSITS

The application for Fixed Deposits enables customers to instruct the company to automatically renew their Fixed Deposits for successive periods by completing the relevant clause in the form. It should be ensured that when a Fixed Deposit Account is opened, the customer gives the necessary instructions for renewal by completing this clause.

In instances where the deposit is to be renewed, exclusive of interest, instructions should be obtained regarding disposal of interest on the application form itself, as this form has provision for such instructions. On maturity of the deposit, the Fixed Deposit receipt should not be called for by the Branch for renewal but the deposit renewed for the period stipulated in the application form, according to the instructions given.

The renewal of the deposits should be processed on the computer system and the relevant transactions will be auto generated by the computer system.

The customer should be advised when the deposit has been renewed, indicating the amount now held in the deposit, rate of interest applicable with the new maturity date. For this purpose, an advice printed by the computer system should be dispatched to the customer.

77. UPLIFTMENT OF TIME DEPOSITS

When the deposits are uplifted after maturity, the upliftment should be processed on the computer system and the transactions related to same will be auto generated.

The amount lying to the credit of the customer should be written on the face of the deposit receipt by reference to the computer system and the deposit receipt used as a debit to the Fixed Deposit Account.

The Officer authorizing the payment on the Deposit receipt, as per the prescribed limits, should verify the following details;

- The deposit receipt should be checked with the computer system/mandate.
- Whether the original receipt is submitted by the depositor.
- The depositor's signature on the reverse of the receipt and the NIC Number should be checked with that in the mandate.

78. ISSUE OF DUPLICATE RECEIPTS

Where a deposit holder has lost/misplaced the deposit receipt a duplicate receipt could be issued by adhering to the following procedure:-

- a) The deposit holder/s should be advised to submit a request in writing explaining the circumstances pertaining to the loss of the receipt.
- b) The identity of the applicant who must be the same party as indicated in the mandate should be established beyond doubt by comparing the signature in the letter, name and the identity card number with the particulars stated in the mandate.
- c) In the case of joint deposit accounts, all the joint holders should sign the letter of request and the identity of all applications should be verified as stated above.
- d) The reasons given by the deposit holder/s for the loss, theft or destruction of the receipt should be Genuine.
- e) It should be ensured that the Deposit Receipt has not been lodged for any advances granted and 'lien' has not been marked for credit facilities extended at any other Branch or 'Blocked' for any other reason.

Thereafter, the deposit holder/s should be requested to furnish an indemnity signed by all parties to the deposit and duly witnessed by two persons. The request for the issue of the duplicate receipt should then be referred to DGM with the Branch Manager's recommendation, together with the following documents: -

- The application / letter of request for the duplicate receipt received from the depositors.
- The under mentioned details of the deposit as appearing in the Company's records.
 - Name/s of the deposit holder/s
 - Date of deposit and date of maturity of deposit
 - Original & present amount
 - NIC/PP Number as applicable
 - Confirmation to the effect that the deposit has not been lodged for advances granted and 'lien' has not been marked for credit facilities extended at any other Branch or 'Blocked' for any other reason.
 - A copy of the mandate
 - Duly completed Letter of Indemnity.

After approval has been granted to issue a duplicate receipt, the following procedure should be adopted.

79. PREPARATION/HANDING OVER OF DUPLICATE RECEIPTS

- Term Deposit receipt should be completed indicating the identical details of the original receipt with a notation in bold letters on the left hand corner indicating that it is a "DUPLICATE".
- A notation should further be made on the mandate indicating that a duplicate receipt with Serial No. has been issued in lieu of the original and the following comments should be made on the computer system.

Original Deposit Receipt No.	Loss Reported on
Duplicate Receipt No.	Issued on

The duplicate receipt should be handed over to the deposit holder on personal application and identification by reference to the NIC /PP, the number of which should tally with the number indicated on the relative mandate.

It will not be necessary to obtain confirmation from other Branches before issuing a duplicate Fixed Deposit or Call Deposit Receipt, provided the above-mentioned conditions are adhered to and the Branch Manager is satisfied with regard to the genuineness of the request.

ACCOUNTS OF DECEASED DEPOSITORS

Savings / Fixed Deposits

80. RELEASE OF FUNDS

With regard to the disposal of funds lying to the credit of a deceased customer, it should be noted that unless the company receives a proper discharge and a receipt for the payments made, there will be no valid proof of payment and the company's liability to the legal heirs or to the Executor or Administrator of the estate of a deceased customer will remain undercharged. The amount due to a deceased person's estate may be admitted; nevertheless, no payment should be made unless the request for payment is made by a legal heir or by the Executor, to whom Probate has been granted or to an Administrator, to whom Letters of Administration have been issued, in appropriate testamentary proceedings.

Do not grant advances against the security of balances lying to the credit of Savings or Fixed deposit accounts of deceased persons

81. INDIVIDUAL ACCOUNT OF A DECEASED PERSON

Therefore, any credit balance in the individual account of a deceased person can be withdrawn only on the written authority of a legal heir or Executor or Administrator after Probate or Letters of Administration have been examined by the Legal officer and the respective certified copy has been taken and filed with the deceased person's mandate with the company and the legal heir, Executor or Administrator is properly identified.

Accordingly, on receipt of notice of death, i.e. the submission of Death Certificate or paper notice, the Savings Account or a Time Deposit Account should be blocked and no payment should be made except as stated above and action should be taken as specified below for the release of funds.

The account should be transferred to the Deceased Persons' Accounts Section. Credits, such as dividends and interest should be accepted to the credit of the account. However, payment of pension from the Department of Pensions in favor of the deceased person which is subject to termination on death may be accepted only up to the date of death.

In the case of outstanding credit facilities, the death should immediately be referred to the CEO / Executive Director and Deputy General Manager for necessary instructions.

82. JOINT ACCOUNTS

If the mandate provides for either, or survivor to operate, the survivor may draw the balance to close the account. The Death Certificate should be obtained and filed with the mandate.

In the event of the joint account holders exceeding two in number, funds may not be withdrawn except on the signatures of all the survivors pending a fresh mandate from the survivors. If the mandate provides for both or

all persons to operate, the funds must not be withdrawn by the survivors until the Death Certificate produced a copy of which should be filed with the mandate.

83. RELEASE OF FUNDS HELD IN INDIVIDUAL ACCOUNTS

The following situations may arise with regard to the above.

- a) The deceased account holder has submitted a nomination for the balance held in the account.
- b) The deceased has left a Last Will.
- c) Total value of the estate of the deceased account holder including the value of any immovable property left by the deceased and the balances held in the accounts maintained by the deceased exceeds Rs. 4 Million.

84. THE DECEASED ACCOUNT HOLDER HAS SUBMITTED A NOMINATION FOR THE BALANCE HELD IN THE ACCOUNT

In accordance with the Civil Procedure Code (Amendment) Act No. 14 of 1993 & 11 of 2010 Any person over 16 years of age and who has in the Company Moneys in any account, other than a Current Account / Any movable property in any vault may nominate a person, called the nominee, to receive moneys in any such account or movables in any vault, on his death. The release of the moneys or the handing over of movables to the nominee of the nominator (Deceased) shall be a complete discharge of the obligations of the company in respect of such moneys or movables of the nominator. Nominations made as above will supersede any contrary provisions contained in a Last Will of the depositor.

Note: Nomination is generally given by the customer to ensure balance proceeds of his/her accounts on his/her death are given to a nominee of his/her choice, without going through legal proceedings which take a longer period to arrive at a decision. **Therefore, it is necessary to encourage customers at all times to submit a Nomination when opening an account to avoid unnecessary difficulties when releasing fund of deceased person's account.** Customer has the right to change the Nominees as he/she desires & all amendments received after the opening of such accounts, the request should be supported by a written request all details of the customer & the nominee. Latest request be treated as final & valid when handling accounts of deceased customers Therefore when opening an account if the customer is unable to mention a Nominee, it is essential to cross the space for indicating the Nominee in the Mandate to avoid inserting unauthorized details later.

Accordingly, if the deceased has submitted a nomination, the Branch could release the funds to the nominee on personal application and identification in respect of the account for which the nominator has been submitted by the account holder.

85. THE DECEASED HAS LEFT A LAST WILL

Where the deceased account holder has left a Last Will covering the funds held in the account, it will be necessary for the claimant to prove the Will and a certified copy of the Probate should be submitted to the company. The Executor of the Will should be identified. The Branch could release the funds to the Executor with the approval of the Head of Legal. A certified copy of the Probate should be submitted when seeking approval. Funds should be released by a cheque drawn in favor of the Executor to the Estate of Late...xxxxx.....and not in personal capacity.

86. THE TOTAL VALUE OF THE ESTATE OF THE DECEASED EXCEEDS RS. 4 Million

In accordance with the Civil Procedure Code (Amendment Act No. 11 of 2010), the limit for compulsory administration of an estate of a deceased person is **Rs. 4 Million. (This amount is subject to change by the Government therefore Verify this limitation with Head of Legal)**

Accordingly, it should be noted that where the total value of the estate of the deceased exceeds Rs. 4 Million, the administration of the estate is mandatory under the law. The claimant should be advised to file a testamentary case and submit a certified copy of the Letters of Administration to the company.. Thereafter on identification of the Administrator and on approval from the Head of legal, funds could be released to the Administrator. It should be noted that funds should be released in favor of the Administrator and not in personal capacity. (Official Payee in the cheque)

87. LETTERS OF ADMINISTRATION

This instrument is issued by the relevant District Court appointing an Administrator to the estate of the deceased when a testamentary case is filed and the Court is of opinion that an estate needs to be administered.

88. SPECIFIC RELEASES

A legal heir to the estate of a deceased person could apply to the relevant District Court for the release of a specified amount and apply for a Certificate of heirship.

89. CERTIFICATE OF HEIRSHIP

This instrument is issued by the relevant District Court when such Court is of the opinion that the estate need not be administered. This instrument would be issued to each heir to an estate and would indicate the share of the estate to which each heir would be entitled to.

When a Certificate of Heirship is produced to the company, then the company has to accept the Certificate with the approval of the head of legal and release to the heirs only such part of the estate they are entitled to. This represents partial release of funds to the separate heirs.

90. THE TOTAL VALUE OF THE ESTATE OF THE DECEASED DOES NOT EXCEED RS. 4 Million

The claimant should be advised to complete Form (DDD Attached) and submit it with all relevant documents as stated below.

- The Death Certificate of the deceased depositor/constituent.
- The Marriage Certificate if the deceased was a married person.
- Birth Certificate of the Children of the deceased.
- The Birth Certificate of the Deceased when the claim is made by the parent or brother/sister of the deceased.
- The Marriage Certificate of the parents if the deceased was not married.
- Any other certificate that may be necessary depending on the claim being made.
- The Savings Ac pass book /FD receipt of the deceased.
- **Affidavit**
- Certificate of Divisional secretary

91. DEPOSIT NOTE

When a Testamentary Case is filed at a District Court, depending on the facts of the case, the Registrar of the District Court may issue a deposit note directing the company to remit the funds held in the deceased person's account to a specified account for the credit of the Case stating the reference number of the Testamentary Case.

In which event, it will be in order for the company to comply with the directive issued by the Registrar of the District Court and remit the funds as required having obtained a copy of the letter of Administration/probate and consent letter from the Administrator

The Branch Manager should also send a copy of the deposit note with the remittance and request the relevant nominated Bank's Branch receiving the remittance to return the copy with their acknowledgement for the remittance recorded therein. The Branch Manager should follow up the remittance and ensure that an acknowledgement is received when funds are remitted under a deposit note issued by the Registrar of District Court to a Bank stated therein.

92. COMPLETING FORM, NO;- DDD (attached)

Branch Managers should ensure that all the cages in this form are properly completed. Terms such as `NIL, `Not Applicable` should be used in places where no positive answer can be given. Under no circumstances should a claimant be permitted to leave a cage blank or to strike it off.

They should also verify the correctness of the information given on the claim form as far as possible, from the records available at the Branch e.g. Balance in the account, name of the deceased customer etc.,

The release of funds must be to the heirs on personal application and identification and the distribution must be according to the Law applicable as stated below subject to the approval of the Head of Legal. For this purpose duly completed Form DDD should be forwarded to the Legal officer for necessary guidance and approval.(Please refer note below)

Inheritance of intestate to the movable property of a deceased person is determined by the law of the country in which he had his / her domicile at the time of his death.

When any person has his domicile of choice in any part of Sri Lanka the rules of inheritance according to the Roman Dutch Law will be applicable.

NOTE

ALL ACTIONS UNDER PARAGRAPHS 94 TO 93 BELOW SHOULD BE CLEARED
BY THE HEAD OF LEGAL / COMPANY'S LAWYERS –
THE CONTENTS THEREIN ARE FOR GUIDENCE ONLY
(THE RULES QUOTED ARE also SUBJECT TO CHANGE)

REGULATIONS RELATED TO INTESTATE SUCCESSION IN SRI LANKA

93. ROMAN DUTCH LAW (Refer note above)

Where a person who is subject to the Roman Dutch Law, dies intestate leaving as his heirs:

- a) A spouse and children, then the surviving spouse take half and the children take the remaining half in equal shares.
- b) Only children, then the children take in equal shares,
- c) A Spouse and parents, then the spouse takes half and the parents take the other half in equal shares.
- d) Parents and brothers and sisters, then the parents only will be entitled to the deceased person's monies in equal shares
- e) A parent and full brothers and sisters, then the parent takes half and the full brothers and sisters take the other half in equal shares.
- f) Full brothers and sisters, then they will take in equal shares

94. THESAVALAMAI (refer note above)

Where a person who is subject to the Law of Thesawalamai and whose cash in the Company is Thediatettam or acquired property, dies intestate leaving as his / her heirs

:

- (a) A spouse and children, then the spouse takes half and the children the balance half in equal shares

- (b) Only children, then the children take in equal shares
- (c) Only parents, then the parents take in equal shares
- (d) Parents and full brothers and sisters, then too the parents only will be entitled to all the money, in equal shares
- (e) Full brothers and sisters only, they will be entitled to all the money in equal shares.
Children of deceased brothers and sisters, they will share equally the deceased brother's or sister's share.

95. KANDYAN LAW (refer note above)

Where a person subject to the Kandyan Law, dies intestate leaving as his/her heirs,

- i) A spouse and children, then the spouse and the children take in equal shares
- ii) Only a spouse, then the spouse will be entitled to all the money
- iii) Only children, then the children take in equal shares

96. MUSLIM LAW (refer note above)

Where a person subject to Muslim Law dies intestate, it is not possible to lay down any general rules regarding the shares to which the heirs will be entitled. In each case the respective shares will depend on who the heirs are.

If for instance, a Muslim man dies intestate, leaving as his heirs, a widow, a son and a daughter, then they will be entitled to the following shares –

Widow	-	3/24
Son	-	14/24
Daughter	-	7/24

If, in addition to the above persons, he also left his father as an heir, then the heirs will be entitled to the following shares –

Father	-	12/72
Widow	-	9/72
Son	-	34/72
Daughter	-	17/72

Where a Muslim dies intestate, leaving cash in the Company, the application for the release of funds should be referred to Head of Legal.

97. BUDDHIST ECCLESIASTICAL LAW (refer note above)

In the case of Buddhist Monks, all Pudgalika property that is acquired by any individual Bhikkhu for his exclusive personal use, shall if not alienated by such bhikkhu during his lifetime, be deemed to be the property of the temple to which such bhikkhu belonged unless such property has been inherited by such bhikkhu unless transferred during his life time.

Where the money lying to the credit of a deceased bhikkhu is or becomes the property of the temple to which such deceased bhikkhu belonged, and then such money should be paid to the trustee or controlling Viharadhipathi as the case may be of that temple.

98. CHARGES TO BE LEVIED FOR WORK INVOLVED

In making payment to the heirs of deceased customer it may become necessary for the Company to obtain Photostat copies of Probate or Letters of Administration, Last Will, Death Certificate etc., in the event of certified copies of such documents not being furnished by the Executor or Administrator of the deceased customer's estate, and other certificates. Taking into consideration the work involved

and the cost of taking Photostat copies of the documents, a charge should be levied on the deceased person's account for the work involved

On release of funds, the death certificate, Form No. DDD, and the letter of approval to release funds by Legal Officer, and other documents should be filed with the mandates segregated as **“Deceased Customers; Mandates”**

Annex 1

THE CERTIFICATE OF RELEASE OF DECEASED CUSTOMER'S FUNDS

1	Name of Deceased	
2	Account No	
3	Date funds were released	
4	Name(s) of persons to whom funds were released and the amount paid to each person	
5	NIC Number(s) of the Beneficiaries	
6	Date the Clearance of Head of Legal was obtained to release funds	
7	The mode of payment	
8	Charges recovered	
	Signature of Branch Manager	Date

Annex 2**LETTER OF INDEMNITY TO FURNISHED BY DEPOSITOR/S APPLYING IN
RESPECT OF A DUPLICATE FIXED DEPOSIT RECEIPT/ SAVUNGSOASS BIIK**

The Manager
Lanka Credit and Business Finance PLC.,
..... Branch

Dear Sir,

FIXED/ SAVBINGS DEPOSIT
NO.....
FOR RS.....

The original receipt / pass book issued to me/us in respect of the above deposit has been lost or misplaced. In the circumstances I/We the undersigned, ofdo hereby request you to issue me/us a new receipt / Pass book in place of the said original and in consideration of your so doing I/We do hereby undertake and agree to indemnify and save harmless the Lanka Credit and Business Finance PLC its successor agents and servants and every one of them from and against all losses, damages, interest costs charges and any detriment of whatsoever kind or matter consequent on or attributable to your issuing to me/us a new receipt / pass book on my/our said representation and I/We do hereby undertake and agree to deliver to you the original receipt / pass book at any time hereafter be found by me/us.

Yours faithfully,

Witnesses

- 1.
- 2.

Stamp to cover the
stamp duty to be
affixed, dated and
signed (Verify the
rate with LEGAL
OFFICER)

(2 WITNESSES (indicate Names, Signatures, NIC Nos, .and addresses.)

LANKA CREDIT AND BUSINESS FINANCE PLC

.....Branch

Date.....

To.

The Legal Representative of Late of Late Mr./ **Mrs.**/ Ms.

Dear Sir / Madam

CLAIM TO THE FUNDS OF A DECEASED ACCOUNT HOLDER

We refer to your letter dated..... notifying the death of our valued customer Mr./ Mrs./ Ms.....

Whilst conveying our deepest sympathies to his bereaved family members, we would be pleased to have the attached format (DDD) duly completed to facilitate release the funds to the legal heirs at our earliest.

The originals of the following documents need to be submitted for our perusal and if deemed necessary we may call for additional documents / information on perusal of the relevant documents.

1	Certificate of Death of the Depositor
2	Marriage certificate of the deceased Depositor
3	Birth certificate of children of the deceased Depositor
4	Savings Pass Book of the diseased Depositor
5	Fixed Deposit Receipt(s) of the deceased Depositor

Assuring you of our best services

Yours faithfully

Branch Manager
 Branch Contact Number:

Annex 4 Form DDD

To be Completed by the Claimant

To Lanka Credit & Business Finance PLC
Branch

Note

This format should be submitted duly completed if the deceased has not left a last will and / or the estate is not subject to Administration ONLY

Claim to the moneys of late Mr./ Mrs./Ms.

Account Number

Type of Account

State particulars the account(s) in the branch in which the moneys are held

(1) Name & address of Claimant

Age and NIC number of the Claimant.

Relationship to the deceased or the capacity under which this claim is made

(2) Full Name of the deceased Depositor.

Date and Place of Death.

Age and NIC Number of the deceased.

Nationality of the deceased

Civil Status;- Single/ Married/ Widow / Widower (delete inapplicable)

Applicable Law of Inheritance;- Common/Kandyan/ Muslim/Thesawalamai law (delete Inapplicable)

(3) If married state the name , present address and NIC number of the spouse

If the depositor died unmarried questions 3 & 4 need not be answered

(4) Did the Diseased leave any lawful children? YES / NO (if Yes give details)

Name	Age	Civil Status	If Deceased date of Death

If any child is indicated as deceased give the name of the issues left by them

(5) State the Full Name and address of parents (If deceased state date and place of death)

(a) Father

(b) Mother

(6) (a) Did the Deceased leave any lawful brothers or sisters (both full and half)? YES / NO

If YES give details

Full Name and address	Age	State Full or Half brother/sister(if Half indicate whether from Mother's or Father's side)

--	--	--

(6) (B) Did any of them pre-deceased the depositor leaving children? If so state full names Addresses and their age

--

(7) State the value of the property left by the Deceased

<p>(a) Monies/credits in Savings account, Fixed deposits with the branch for which the claim is made Rupees.....</p> <p>(b) Value of Movable properties Rupees.....</p> <p>(c) Value of Immovable Properties Rupees.....</p>
<p>(j) If the deceased was not domiciled in Sri Lanka at the time of his death, state the names in full, addresses and ages of all persons, who are entitled according to the law of the domicile of the deceased to claim a share of monies in deposit(s)</p>

9. To your knowledge has the Deceased left a Last will? YES / NO

AFFIDAVIT

I.....of.....

.....do hereby make oath and say (or not being a Christian do hereby solemnly sincerely and duly declare and affirm) that the answers contained in the foregoing form are correct and that above named

.....
(Full name of the Deceased)

The same person as the depositor constituent described in your books as holding a savings/ fixed deposit account No/s.....

.....
respectively.

The foregoing affidavit having been duly read over and interpreted by me to the within named deponent/ affirmant in Sinhala/ Tamil his / her own language to understand the same wrote his/ her signature/ affixed his / her thumb impression and cross mark and deposed/affirmed to the truth and correctness thereof on this

.....Day of.....20.....

Signature of claimant(in the case of illiterate claimant his/her left thumb impression and cross mark

Before me

Justice of the Peace
Commissioner of Oaths

Full Name

Designation

Address

(Of officer administering the above Oath / Affirmation)

DIVISIONAL SECRETARY'S CERTIFICATE

(This certificate should be signed by the Divisional Secretary of the area in which the claimant resides)

I do hereby certify that the statements made by

.....

In the foregoing form are true to the best of my knowledge and belief

.....day of.....20...

.....

(Signature of Grama Niladhari)

.....

(Counter signed by Divisional Secretary)

SEAL

Full Name

Designation

Address



of officer issuing Certificate

DECLARATION OF BENEFICIAL OWNERSHIP

This form has been issued under the Financial Institutions (Customer Due Diligence) Rules, No 1 of 2006 issued in terms of the Section 2 (3) of the Financial Transaction Reporting Act No. 6 of 2006. This form is required to be completed by customers of Financial Institutions designated under the Act to the best of their knowledge. The original completed and signed and witnessed version of this form must be retained by the financial institution and made available to the competent authorities upon request

Customer Identification:

Name and Designation of Natural Person opening account	
Name Registered number and address of Legal Person to whom the account is being opened	
Name, Deed Number, Trustee Address of Legal arrangement for which the account is being opened	
I declare that I:	
<input type="checkbox"/>	am the sole beneficial owner of the customer for this account
<input type="checkbox"/>	am not the beneficial owner of the customer for this account. (Complete identifying information for all beneficial owners that own or control 10% or more of the customer's equity, beneficial owners on whose behalf the account is being opened, and at least one person who exercise effective control; of the legal entity regardless of whether such person is already listed)

Definition - Beneficial Owner is "A natural person who ultimately owns or control the customer or the person on whose behalf a transaction is being conducted and includes the person who exercise ultimate effective control over a person or a legal arrangement

Name	NIC No / passport No Country of Issue, Country of Citizenship	Date of birth	Current Address	Source of Beneficial Ownership 1 Equity Indicate % 2 Effective Control 3 Person on whose behalf the account is opened	Check if Politically Exposed Person (PEP)

Details of the Natural person authorized to act on behalf of the Customer / entity

Name

NIC / Passport

Date of Birth

Signature (with seal)

By signing you attest to the veracity of all information contained herein and you acknowledge and understand this warning

Verification of Beneficial ownership by an authorized officer of our company

Authorized Officer of the Financial institution

Name

Designation

Date

Signature with Seal

By signing you attest that you identified the customer whose signature is on this form and witness the said signature

Definitions

- “ **Politically Exposed Person**” means an individual who is entrusted with prominent public functions either domestically or be a foreign country, or in an international organization and includes a Head of State or a Government politician a senior Government officer, Judicial officer or military officer, or a senior executive of a state-owned Corporation, Government, or autonomous body, but does not include middle rank or junior rank individuals.

Beneficial Owner

International standards related to beneficial ownership, including the definition of beneficial ownership, which is defined as the natural person(s) who ultimately owns or controls a legal entity and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement

To be placed in the deposit account's mandate file of customer

Lanka Credit and Business Finance PLC

Annex 6

KYC Risk Categorization Format (For Office use only)

	Low -1	1 Point	Medium 2	2 Points	High -3	3 Points
Category 1 Client Type	Student / House wife Pensioner		Employee appointed by Government		Non- Resident	
	Employee – Executive Private		Private Limited Liability Company		Politically Exposed Person (PEP)	
	Employee Non-Executive Government		Business/ proprietor /Partnership		NGO	
	Government Institution		Lawyer / Accountant / Self Employed			
	Public Limited Liability Company					
	Lawyer/ Accountant Employed					
	Club/ Society/ Association					
	Educational Institution					
	Self Employed Professional					
	Self Employed Business					
	Other Specify		Other Specify		Other Specify	
Category 2 Business Usage	Professional / family use		Travel Agent		Dealer / Trader in Gem & Jewellery	
	Financial / Insurance Companies		Importer and distributor of Commercial goods			
	Dealer in Petroleum Products		Interport Trade		Money Changer / Remitter	
			Exporter of Local Goods		Buying and Selling real Estate	
	Professional Services		Commission Agent		Investing / Administering /Managing public funds	
	Dealer in Brand new Vehicles					
	Retail trader / Business		Wholesale Dealer		Restaurant / Bar / Casino Gambling / Night club	
	Service Provider		Shipping / Airline / Freight forwarding		Importer dealer in 2 nd Hand Motor Vehicles	
	Printers & Publishers		Construction - building roads		Telephone commination providers	
	Marketing & Advertising		Shares and Stock Brokers			
	Small/Medium work shop / Repair					
	Nursing Homes / Health Care Centers					
	Manufacturing Industry					
	Transport Operations					
	Social / Religious activities					
	Other Specify		Other Specify		Other Specify	
Category 3 Turnover per month	Less than Rs 5,000,000/-		From Rs 5,000,000/ up to Rs 10,000,000/-		Above Rs 10,000,000/-	

Customer was interviewed by a staff member at the branch premises and verified the KYC information

State if customer is a politically exposed person
Manager required)

YES / Nooval of Branch

Customer/s details have been screened under AML (CFT) designation list.

YES / NO

Overall Rating is computerized

System updated

Signature of staff member	Name	EMP No	Date
---------------------------	------	--------	------

To be placed in the deposit account's mandate file of customer

This Manual will be reviewed / renewed by the Deposit Mobilization Department as and when necessary to update against changes in Statutory and regulatory requirements

Approval Sought

Approval of the Board of Directors is sought to adopt this Manual titled 'Savings and Term Deposits Policy and Procedures Panful Version III for implementation

Recommended to the Board of Directors

Signed

CEO/ Executive Director

