

Saving Accounts

Children's Accounts

ISURU UDANA

Isuru Udana is a children's savings account designed especially for children from birth to 5 years of age. An account can be opened at any People's Bank branch Island-wide, with a minimum deposit of Rs.100/-. The Bank will deposit the initial deposit to open the account for children from birth up to the age of attending preschool, and Rs.250/- for children who are already attending preschool.

The unique features of this account are the "Isuru Udana" gift voucher, and the child development and educational value gifts on offer. Gift vouchers can be purchased over the counter at any People's Bank branch, in denominations of Rs.200, Rs.500, Rs.1,000, Rs.2,000, Rs.5,000 & Rs.10,000 from which you can open an Isuru Udana account, or credit the voucher to an existing Isuru Udana account. The Isuru Udana Savings Account will be automatically converted to a Sisu Udana Savings Account when your child reaches the age of 6 years.

Account Features

An Isuru Udana savings account can be opened by a parent or guardian.

1% bonus interest over normal savings accounts

The unique feature of this account is the Isuru Udana gift voucher

Eligibility

- Children from birth to 5 years of age.

Special benefits



- A range of educational gifts to support child development
- Gift vouchers to open the account or to be deposited into existing accounts
- The Bank will deposit the initial deposit to open the account for children from birth up to the age of attending preschool. For children who are already attending preschool, the Bank will deposit Rs.250/- to open the account.

• Gift Scheme

Deposit range Rs.	Gift voucher value	Type of Gifts	Optional gifts for new born babies
2,000/-	-	Branded Till	
5,000/-	-	Colouring Book with Colour Pencils or Colourful Apron	Baby cap or Bib
10,000/-	-	Branded Umbrella or Lunch Box with Water Bottle	Baby Care Kit
25,000/-	1,500	Branded School Bag	Roller Pillow Set or Gift Voucher of Rs.1500/-
50,000/-	2,500/-	A Set of Building Blocks	Baby Cot Sheet or Gift Voucher of Rs 2,500/-
100,000/-	3,500/-	A set of Pre-school Stationery	Baby Bag or Gift Voucher of Rs.3,500/-
175,000/-	4,000/-	4 x 2 white board with 03 marker pens and a duster	Gift voucher of Rs.4,000/-
250,000/-	5,000/-	Badminton Racket	Gift Voucher Of Rs.5,000/-
375,000/-	6,000/-	Colorful Kids Travelling Bag With Wheels	Gift Voucher Of Rs.6,000/-
500,000/-	10,000/-	Chopper Bike	Gift Voucher Of Rs.10,500/-
750,000/-	15,000/-	Melodica or Study Table	Gift Voucher Of Rs.15,000/-
1,000,000/-	25,000/-	An Organ or Chopper Bike	Gift Voucher Of Rs.25,000/-

- *Based on the available balance

Contact Us

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Sisu Udana

Sisu Udana Children's Savings Account aims to provide every child with a bright future by encouraging excellence, and cultivating the habit of saving. If your child does not have an existing account, the bank will deposit the initial Rs.250/- to open the account on behalf of your child, so that they can start saving and enjoy the range of benefits on offer. You can open a

Sisu Udana Savings Account at any of our branches Island-wide.

As a result of our expansion process, most schools across the Island already have their very own Sisu Udana Savings Unit, where the banking activities are carried out by the children themselves. This not only gives them encouragement to save but also promotes the banking experience to children at a very young age. A child is able to go to one of these Savings Units at their school and open a Sisu Udana savings account. Thereafter, they can deposit money into their account at any time they want. Alternatively, you, the parent or the guardian can visit the nearest People's Bank branch and open a Sisu Udana savings account for your child.

If your child has an existing "Sisu Udana" account, it will be automatically converted to a 'YES' account at the age of 18.

Account Features

- Cash awards & Educational value gifts for the child
- 1% Bonus interest over normal savings accounts
- Free Scholarship Seminars (Sinhala/Tamil)

Eligibility

- Children between 6-18 years of age.

Special benefits

- For all new accounts, the bank will contribute the initial deposit of Rs.250/- to open the account
- Special cash awards for children that excel at the grade 5 scholarship, G.C.E O/L and A/L examinations
- Ability to open the account at school Sisu Udana Savings Units

Gift Scheme

Deposit range Rs.	Gift voucher value	Type of Gifts
2,000/-	-	Branded Till
5,000/-	-	A Pencil Case
10,000/-	-	Branded Umbrella or Lunch Box with Water Bottle
25,000/-	1,500	Branded School Bag

Deposit range Rs.	Gift voucher value	Type of Gifts
50,000/-	2,500	Dictionary (English Sinhala or English Tamil)
100,000/-	3,500/-	An Educational Toolkit
175,000/-	4,000/-	4 x 2 White Board with 03 Marker Pens and a Dust
250,000/-	5,000/-	Thesaurus Dictionary or Rechargeable Table Lamp
375,000/-	6,000/-	Travelling Bag
500,000/-	10,000/-	Binocular
750,000/-	15,000/-	Scientific Calculator or Violin
1,000,000/-	25,000/-	Organ or Guitar

Youth Accounts

YES Accounts

The YES account is a unique youth savings account designed particularly for those who are ready to set off in the direction of their dreams and live the life they always imagined. YES account holders have the privilege of accessing a host of Digital Banking services, including e-statements, mobile banking, voice banking, internet banking, as well as VISA debit, credit & travel card facilities.

In addition to the above facilities, another great feature of the YES account is that it provides loan facilities for higher education, business, housing / vehicles, weddings, purchase of equipment, computers and consumer durables etc. A YES account can be opened with a minimum deposit of Rs. 2,000/-, and, if your child has an existing "Sisu Udana" Account, it will be automatically converted to a YES Account at the age of 18 years, giving them access to a host of exciting features and facilities.

Account Features

- 3.5% interest rates for balance up to Rs.100,000
- Access to a host of Digital Banking services
- A Credit Card at a concessionary fee - subject to existing card policy

Eligibility

- For young adults of 18 years and above

Special Benefits

- Loan Facilities for : Higher education/ Business / Housing / Vehicles/ Weddings/ Purchase of equipment, computers and consumer durables.

- Mobile banking, voice banking & internet banking facility.

*** To open a special "YES UNI" savings account please visit the nearest branch as per the link below ***

People's Relax Savings Planner

People's Relax Savings Planner is a retirement benefit account introduced with the aim of providing you with a steady monthly income and financial independence even after retirement. An account can be opened by anyone above 18 and below 65, and you have the option of selecting the age to receive the retirement benefits of 50, 55, 60 or 65 years of age according to your preference.

You can also redeem your retirement fund as a specific monthly income over a time period of your choice (between 10 to 30 years) or as a lump sum, along with the interest. It is a great way to secure your future financial needs that arise after retirement. A People's Relax Savings Planner account can be opened with an initial deposit of Rs.1000/-.

Account Features

- Receive the retirement benefit at 55, 60 or 65 years of age, according to your preference
- A retirement benefits account that will provide you with a steady monthly income and financial independence even after retirement.
- Redeem your retirement fund as a specific monthly income over a time period or as a lump sum along with the interest.

Eligibility

- For anyone between the ages of 18 and 65 looking to plan for retirement

Specil Benifits

- A steady monthly income and financial independence even after retirement.
- You can redeem your retirement fund as a specific monthly income over a time period of your choice (Between 10 to 30 years) or as a lump sum along with the interest.

Women's Accounts

Vanitha Vasana

Vanitha Vasana is a savings scheme exclusively designed with an understanding of the needs of today's women who play multiple roles in life. It sets the ideal platform to be the strength of yourself & your loved ones by allowing you to plan ahead in life, and start saving for any financial need that may arise in the future. The Vanitha Vasana savings account offers self-employment loans, as well as financial assistance to fulfill your dreams, such as, buying property, building a house, weddings and children's higher education etc. You can open a Vanitha Vasana account by depositing as little as Rs.1000/-.

Account Features

- Attractive rate of interest
- Loan facilities for different needs and situations
- A credit card facility depending on your income/account balance

Eligibility

- Females 18 years of age and over.
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Specil Benifits

- Credit card facility
- Isuru Udana Savings Account as a special gift, during the birth of a child.
- Vanitha Vasana money planner offers a higher interest rate
- Mobile banking, voice banking app & internet banking facility.
- Vanitha Vasana branded debit card offers discounts from popular merchants throughout the year

Senior Citizens Accounts

Parinatha

We at People's Bank believe that you are never too old to dream a new dream. Therefore, we created "Parinatha", a senior citizens account for veterans who are looking forward to living life to the fullest after they retire. An account can be opened by anyone over the age of 55 years. You receive a "VISA" International debit card which gives you 24-hour access to your money through the VISA ATM network internationally. You also receive a bonus interest of 2% over the normal savings rate.

If you are a pensioner of the local government or government service, you can apply for a loan.

Account Features

- A bonus interest of 2% over the normal
- A maximum loan facility of Rs. 3,000,000/-

Eligibility

- For anyone over 55 years of age

Specil Benifits

- VISA International debit card which gives you 24-hour access to your money through the VISA ATM network internationally.
- Mobile banking, voice banking app & internet banking facility.
- Priority treatment at all branches.

List of Branches Which Facilitate Pensioners Life Certificate

Region	Branches
ANURADAPURA	<ul style="list-style-type: none">• Anuradhapura• Thambuttegama

Region	Branches
	<ul style="list-style-type: none"> • Horowpathana • Kekirawa
BADULLA	<ul style="list-style-type: none"> • Badulla • Bandarawela • Mahiyanganaya
BATTICALOA	<ul style="list-style-type: none"> • Batticaloa Town • Kaluwanchikudy
COLOMBO OUTER	<ul style="list-style-type: none"> • Avissawella • Nugegoda • Ratmalana • Kottawa • Battaramulla
COLOMBO NORTH	<ul style="list-style-type: none"> • Mid City • Duke Street
COLOMBO SOUTH	<ul style="list-style-type: none"> • HeadQuarters • Borella
GAMPAHA	<ul style="list-style-type: none"> • Gampaha • Nittambuwa • Kelaniya • Negombo • Delgoda • Ja-Ela
GALLE	<ul style="list-style-type: none"> • Galle • Ambalangoda • Elpitiya • Udugama
JAFFNA	<ul style="list-style-type: none"> • Stanley Road • Chankani
KANDY	<ul style="list-style-type: none"> • Kandy • Gampola • Peradeniya • Katugastota • Teldeniya
KALUTARA	<ul style="list-style-type: none"> • Panadura • Kalutara • Horana • Matugama • Aluthgama
KURUNEGALA	<ul style="list-style-type: none"> • Kurunegala • Kuliyaipitiya • Galgamuwa • Nikaweratiya • Wariyapola
KEGALLE	<ul style="list-style-type: none"> • Kegalle • Mawanella

Region	Branches
	<ul style="list-style-type: none"> • Ruwanwella • Warakapola
MATARA	<ul style="list-style-type: none"> • Matara Uyanwatta • Morawaka • Kamburupitiya • Dickwella
MATALE	<ul style="list-style-type: none"> • Matale • Dambulla • Wilgamuwa
NUWARA ELIYA	<ul style="list-style-type: none"> • Nuwara Eliya • Hatton
RATNAPURA	<ul style="list-style-type: none"> • Balangoda • Embilipitiya • Ratnapura
AMPARA	<ul style="list-style-type: none"> • Ampara • Akkaraipattu
TRINCOMALEE	<ul style="list-style-type: none"> • Trincomalee Main • Kantale
POLONNARUWA	<ul style="list-style-type: none"> • Hingurakgoda • Polonnaruwa Town
MONARAGALA	<ul style="list-style-type: none"> • Monaragala • Wellawaya
PUTTALAM	<ul style="list-style-type: none"> • Chilaw • Nattandiya
WANNI	<ul style="list-style-type: none"> • Vavuniya • Mannar
HAMBANTOTA	<ul style="list-style-type: none"> • Tangalle • Hambantota

Others Accounts

Aswenna

Majority of the population in sri lanka is engage in agriculture, fisheries, live stock and related industries. Considering their valuable contribution to the economy, bank has introduced “Aswenna Savings and Investment account” with the purpose of censuring make them financially strong and inculcate financial discipline and financial literacy within them.

Account Features

- And additional Interest of 0.25% when balance exceeds Rs. 100,000/-
 - Priority given to “Aswenna “ Loan scheme.
 - Interest will be calculated on daily basis and credited to the account monthly.
-

Eligibility

- For agriculture, fisheries, live stock, animal husbandry and related professions
 - Any individual who are engaged in agriculture, fisheries, live stock, animal husbandry and related professions.
 - Harvest collectors and intermediaries who engaged in Agri business.
 - Small paddy millers.
 - Indirect micro and small business whose annual turnover is less than RS. 250mn
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Specil Benifits

- Interest rate 0.5% higher than the normal savings interest rate.
- Priority given to “Aswenna “ Loan scheme.
- 0.5% concessionary Interest rate for Pawning

Harvest Account

The Harvest Savings Account has been exclusively designed for farmers that receive a seasonal income. An account can be opened with an initial deposit of Rs. 1,000/-, .and concessionary interest rates are granted to cash backed facilities. “Harvest” account holders receive priority for agriculture loans, to assist them with the seasonal harvesting and other agriculture related activity.

Account Features

- An additional interest of 1% when balance exceeds Rs. 10,000/-
- Priority for agriculture loans
- Concessionary interest rates for cash backed facilities

Eligibility

- Farmers who are 18 years and above, receiving a seasonal income.
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Specil Benifits

- “Harvest” account holders receive priority for agriculture loans to assist them with the seasonal harvesting and other agriculture related activity.
- Concessionary interest rates are granted to cash backed facilities

Investment Savings Account

Designed for regular savers with ambition & a goal, our Investment Savings Account enables you to save a fixed sum every month for a period of 5 years. At the end of the 5 year period, you will be in possession of a substantial sum of money. If you have an Investment Savings Account, you will be given priority when applying for a loan facility for housing, consumption or for a business. You can open an account from any of our Island-wide branches with as little as Rs.100/- .

Account Features

- Bonus interest at the end of the period
 - Enables you to have a lump sum of money by the end of the period.
 - Enables you to save a fixed sum every month for a period up to 10 years (the customer can select the desired investment time period)
-

Eligibility

- For regular savers – 18 years and above.

Specil Benifits

- Priority when obtaining loan facilities for housing, consumption, and businesses.
- Higher interest rate than the normal interest.
- Bonus interest at the end of the period.

Current Accounts

People's Current Accounts

Perform your financial transactions with pride and convenience with People's Current Account. You can obtain credit facilities fast, to suit your requirements. You can encash cheques from the widest network of branches & issue cheques which are as good as cash when you open a People's Current Account.

In addition, you have the convenience of immediate encashment of cheques from any branch, even if you're not a People's Bank current account holder. You can also deposit People's Bank current account crossed cheques from one branch and realize it from any of our branches Island wide.

That's not all, operating a People's Current Account gives you access to a host of other benefits such as, the ability to deposit cash from our CDM's 24/7 days, and to enjoy the convenience of self-banking, mobile banking, internet & voice banking services.

Features



- Immediat encashment of cheques from any branch, even if you are not ...
 - Deposit cash from our CDM's 24/7/365 days and enjoy the convenience of self-banking, mobile banking and, internet banking services.
 - Customized cheque books
-

Eligibility

- Individuals (Businessmen / Businesswomen or salaried) above 18 years
 - Co-operatives
 - Partnerships
 - Sole Proprietorships
 - Limited Liability Companies
 - Corporations
 - Statutory Bodies.
-

Special Benefits

- Free monthly e-statements
- Free SMS alerts for all transactions
- Minimum charges (Service charge and other relevant charges)
- Mobile banking, & internet banking facilities

Current Account Personal

Perform your financial transaction with pride and convenience. With People's Current Account, you can obtain credit facilities fast, to suit your requirements. You can encash cheques from the widest network of branches & issue cheques which are as good as cash when you open a People's Current Account.

That's not all, operating a People's Current Account gives you access to a host of other benefits such as, the ability to deposit cash from our CDMs 24/7 days, and to enjoy the convenience of self banking, mobile, internet & voice banking services.

Features

- Convenience of immediate encashment of cheques from any branch
- customized cheque books
- Quick check realization

Eligibility

- Salaried Individuals of 18 and above
-

Special Benefits

- Deposit cash from our CDMs 24X365
- Enjoy the convenience of self banking, mobile, internet & voice banking services
- Minimum charges (service charge and other relevant charges)
- An internationally valid debit card to access your account
- Priority in obtaining Loan Facilities.

Contact Us

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Foreign Currency A/C

PFCA - Personal Foreign Currency Accounts Eligibility

- An individual including a minor who is a Sri Lankan national.
- An individual of Sri Lankan origin including a minor who is a resident outside Sri Lanka.
- A non-national resident in Sri Lanka including a minor.

- A non-national either on temporary visit to Sri Lanka or intending to visit Sri Lanka.
 - An administrator or executor of the estates of a deceased person, who maintained a Personal Foreign Currency Account (PFCA) with an Authorized Dealer (AD) until the completion of the administration of the deceased person's estate
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Special Benefits

- Debit Card issued free of charge
 - Credit Card facilities are available against the funds in the Accounts.
 - Monthly Interest.
 - Inward Remittances credited to Accounts free of charge
 - Outward Remittances
 - Instant loans up to 90% of the FC A/C balances.
 - Internet banking, Mobile banking and Voice banking facilities
 - Ability to transfer funds within the Bank or different Banks.
 - Free insurance cover * (Minimum balance of USD 250/- should be maintained for 6 months continuously prior to the incident)
 - Accident insurance cover up to Rs. 1,000,000/- for death /permanent disability
 - Medical cover up to Rs.100,000/-
 - Free baggage insurance cover up to Rs. 50,000/-
 - * Applicable according to the eligibility and the a/c holder and and subject to other Terms and Conditions.
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General

- PFCAs can be opened and maintained as Savings, Current (without cheque drawing facility) or Fixed Deposit accounts in any designated foreign currency, i.e. USD,GBP, EUR, AUD, CAD, HKD, SGD, JPY, SEK, NZD, DKK, NOK, CNY, and CHF, in the domestic banking unit.
- PFCAs may be held as joint accounts with another eligible person. However, non-nationals either on temporary visit to Sri Lanka or intending to visit Sri Lanka are not eligible to open and maintain these accounts as joint accounts.

Required documents and information

An individual including a Minor who is a Sri Lankan national

- Full name, nationality, address and contact details.
- A copy of National Identity Card or Passport (photo and detailed page).
- A photocopy of Birth Certificate, if a Minor.
- Account Opening Application.
- FATCA Declaration.
- Any other documents stipulated by the Bank from time to time.

An individual of Sri Lankan origin including a minor who is a resident outside Sri Lanka

- Full name, nationality, foreign address and contact details.
- A copy of the Passport (photo and detailed page).
- A photocopy of Birth Certificate, if a Minor.
- Date of Departure from Sri Lanka.
- Citizenship or nature of visa granted by a foreign Government.
- Account Opening Application.
- FATCA Declaration.
- Any other documents stipulated by the Bank from time to time.

A non-national resident in Sri Lanka

- Full name, nationality, foreign address and contact details.
- Address of workplace in Sri Lanka and Designation, if any.
- A copy of the employment contract and salary particulars.
- A copy of the Passport (photo and detailed page) and visa granted by the Dept. of Immigration & Emigration.
- Account Opening Application.
- FATCA Declaration.
- Any other documents stipulated by the Bank from time to time.

A non-national either on temporary visit to Sri Lanka or intending to visit Sri Lanka

- Full name, nationality, foreign address and contact details.
- A copy of the Passport (photo and detailed page).
- Account Opening Application.
- FATCA Declaration
- Any other documents stipulated by the Bank from time to time.

An Administrator or Executor of the estates of a deceased person, who maintained a Personal Foreign Currency Account (PFCA)

- Full name, nationality, address and contact details.
- A copy of National Identity Card or Passport (photo and detailed page).
- Account Opening Application.
- FATCA Declaration.
- A copy of Letter of Administration or Probate issued by the Courts.
- Any other documents stipulated by the Bank from time to time.

• Permitted Credits

- Remittances in foreign exchange received from outside Sri Lanka in favor of the account holder through the banking system.
- Transfers from a PFCA of the same account holder and/or immediate family members.(i.e spouse, parents and children)
- Transfers from a PFCA or an account maintained in the Offshore Banking Unit (OBU) of a person resident outside Sri Lanka, in respect of a current transaction
- Transfers from other PFCAs or accounts maintained in the OBU, irrespective of the account holder where both parties are persons resident outside Sri Lanka, excluding for the purposes of sale/ acquisition of investments or assets in Sri Lanka.
- Unutilized foreign currency obtained for travel purpose by the account holder and/or immediate family member.

- Foreign exchange brought into Sri Lanka by the account holder on a declaration to Department of Customs where such foreign exchange exceeds USD 15,000 or its equivalent in other foreign currencies or an appropriate declaration to the AD where such foreign exchange is less than or equals USD 15,000 or its equivalent in other foreign currencies.
- Unutilized balance remaining in the Foreign Travel Card (FTC) of the account holder or his/her immediate family members, up to the amount such FTC had been funded from the same PFCA of the account holder.
- Transfers from a Business Foreign Currency Account (BFCA), Inward Investment Account (IIA) or an account maintained in the OBU of the same account holder.
- Transfers from a Diplomatic Foreign Currency Account (DFCA) of a person resident outside Sri Lanka, in respect of supply of goods and services.
- Coupon income, sale/maturity proceeds and any other related receipts arising from investments made in Sri Lanka Development Bonds (SLDBs) in foreign currency, if the original investment had been made by debiting the PFCA of the account holder.
- Transfers from an Outward Investment Account (OIA) being any income or capital proceeds received from outward investments, where such investments had been made by debiting the PFCA of the same account holder or by utilizing the funds transferred to an OIA from the PFCA of the same account holder, proportionately to the contributions.
- Transfers from an OIA of another person (i.e. buyer) being proceeds from sale of a permitted investment in overseas to such buyer, where the original investment had been made by debiting the same PFCA of the account holder.
- Where account holder is an emigrant resident outside Sri Lanka or an emigrant leaving Sri Lanka (initially or subsequently), transfer of eligible migration allowance and current income derived in Sri Lanka from the Capital Transactions Rupee Account (CTRA) or Emigrants' Remittable Income Account (ERIA), if available, of the account holder.
- Where account holder is a non-national resident in or outside Sri Lanka (including a minor) transfer of funds correspondence to permitted debits stated in Paragraph 5 (c) of the Directions No. 16 of 2021 dated 18 March 2021 on CTRAs.
- Where account holder is employed in Sri Lanka being a non-national or a dual citizen; transfers from BFCAs, accounts maintained in the OBU or Sri Lanka Rupee Accounts of the employer or of the Employees' Provident Fund, Employees' Trust Fund or any other approved provident funds declared by the Commissioner General of Labour in respect of salaries, employment and retirement benefits or any other payments due to such employee.
- Transfers from a PFCA of a deceased person; where the account holder is a nominee or an administrator or executor of the estate of such deceased person as eligible under item (e) of Paragraph 1 above.
- In respect of an existing account holder being a person resident in Sri Lanka who is nominated as a beneficiary; transfers from an IIA of an administrator/executor of the estate of a deceased person or a receiver/ liquidator of a Company.





- Where account holder is a citizen of Sri Lanka rendering services outside Sri Lanka to an overseas employer; transfers from a BFCA of a company incorporated in Sri Lanka which has arrangements with the overseas employer for the disbursement of wages and/or earnings to the account holder;
- Where account holder is a citizen of Sri Lanka working abroad in a vessel/ air craft owned by a local shipping/ airline company; transfers from a BFCA or an account maintained in the OBU of such local shipping/ airline company (i.e., employer) in respect of crew salaries/ wages and other related employment and retirement benefits;
- Maturity proceeds including interest on the Special Deposit Accounts (SDAs) opened and maintained by the account holder in terms of the Regulations and Directions issued under FEA applicable for SDAs.
- Interest earned in foreign currency on the funds held in the account.

• Permitted Debits

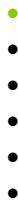
- Any outward remittances made outside Sri Lanka in respect of current transactions of the account holder and/or immediate family members who are persons resident in Sri Lanka
- Any outward remittances made outside Sri Lanka in respect of capital transactions of the account holder being a person resident in Sri Lanka
- Any outward remittances made outside Sri Lanka for any purpose where account holder is a person resident outside Sri Lanka.
- Disbursements in Sri Lanka in Sri Lanka Rupees.
- Transfers to a PFCA of the same account holder and/or immediate family members.
- Transfers to a BFCA or an account maintained in the OBU of the same account holder.
- Transfers to a PFCA or an account maintained in the OBU, of a person resident outside Sri Lanka in respect of a current transaction.
- Transfers to other PFCAs or accounts maintained in the OBU, irrespective of the account holder where both parties are persons resident outside Sri Lanka, excluding for the purposes of acquisition of investments or assets in Sri Lanka.
- Payments for making investments in SLDBs in foreign currency utilizing funds in the PFCA of the account holder
- Transfers to an OIA of another person (i.e. seller) being payments for purchase of a permitted investment in overseas which have been made by the seller through the same OIA.
- Withdrawal in foreign currency notes up to USD 5,000 or equivalent in any other foreign currency or transfer of funds for uploading a FTC for travel purpose of the account holder and/or immediate family members (per person) in terms of the Directions issued under FEA in respect of current transactions.

- Transfer of funds for repayment/service of loans and advances obtained by the account holder in terms of the Directions No. 10 of 2021 dated 18 March 2021 on Loans and Advances to Sri Lankans Employed Abroad (other than emigrants).
- Transfer of funds to a Foreign Currency Loan Account (FCLA) or to an LKR Loan Account (LLA) of the same account holder for the repayment/service of loans obtained in terms of the Directions No. 11 of 2021 dated 18 March 2021 on Loans to Sri Lankans, resident outside Sri Lanka on Permanent Residency Visa in another country and dual citizens.
- Where account holder is a non-national resident outside Sri Lanka who is on temporary visit to Sri Lanka, withdrawals in foreign currency.
- Where account holder is a person resident outside Sri Lanka or a non-national resident in Sri Lanka transfers to an IIA of the same account holder.
- Where account holder is a non-national or a dual citizen employed in Sri Lanka being; transfers to BFCAs, accounts maintained in the OBU or Sri Lanka Rupee Accounts of the employer in respect of overpayment of salaries, employment and retirement benefits or any other payment due to such employer.
- Where account holder is a citizen of Sri Lanka working abroad in a vessel/ aircraft owned by a local shipping/ airline company; transfers to a BFCA or an account maintained in the OBU of such local shipping/ airline company (i.e., employer) being overpayment of crew salaries/ wages and other related payment due to such employer.
- Where account holder is a citizen of Sri Lanka working abroad; transfers to BFCAs of the Insurance Companies regulated by the Insurance Regulatory Commission of Sri Lanka (IRCSL) being insurance payments in respect of insurance policies issued to secure foreign currency denominated housing loans granted to the account holder.
- Outward remittance of funds for any purpose of the account holder, where such funds have been remitted to Sri Lanka in terms of the Section 8 (3) of the FEA.

Contact Us

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Senior Foreign Nationals' Fixed Deposit Account



Eligibility

- Senior foreign nationals over 55 years of age who apply for visa under the “Sri Lanka - My Dream Home Programme” scheme.
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Special Benefits

- Inward Remittances credited to Accounts free of charge
 - 100% protection on your investments
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Required documents and information

- (a) Account opening application, a photocopy of valid passport (Pages depicting photo, details, Visa and endorsements for alterations), KYC Forms, FATCA declaration and any other documents stipulated by the Bank from time to time.
 - (b) Documents evidencing their eligibility to open Senior Foreign Nationals' Fixed Deposit Accounts (SFNFDA).
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General

- Account opening application, a photocopy of valid passport (Pages depicting photo, details, Visa and endorsements for alterations), KYC Forms, FATCA declaration and any other documents stipulated by the Bank from time to time.
- Documents evidencing their eligibility to open Senior Foreign Nationals' Fixed Deposit Accounts (SFNFDA).





• Permitted Credits

- Minimum initial deposit of USD 15,000 or its equivalent in any other foreign currency brought into the country by the applicant in either of following mechanisms:
 - Remittances in foreign exchange received from outside Sri Lanka through the banking system in favour of the account holder; or
 - Foreign exchange brought into Sri Lanka by the account holder upon declaration, for upkeep in Sri Lanka; or
 - Transfers from Inward Investment Accounts or accounts maintained in the Offshore Banking Unit of the same account holder
- Interest earned in foreign currency on the funds held in the account.

• Permitted Debits

- Withdrawals from SFNFDAs shall only be permitted at the time that the account holder decides to terminate his stay in Sri Lanka, upon obtaining documentary evidence to ensure such departure. Funds may be released as follows:
 - Remittances of funds to an account maintained outside Sri Lanka in the name of the account holder or to a designated third party.
 - Withdrawals in foreign currency notes up to USD 10,000.
- (b) Transfer of interest earned on SFNFDAs to the SFNRA of the account holder.

Contact Us

-  Manager- Foreign Currency Department , People's Bank, Overseas Customer Services
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-  0112332746 / 2334278 / 2437621 / 2446409
-  nrfc@peoplesbank.lk

Senior Foreign Nationals' Rupee Account Eligibility

- Senior foreign nationals over 55 years of age who apply for visa under the "Sri Lanka - My Dream Home Programme" scheme.

Special Benefits

- 100% trust on your deposit
 - Opening of accounts in any designated foreign currency
-

Required documents and information

- Account opening application, a photocopy of valid passport (Pages depicting photo, details, Visa and endorsements for alterations), KYC Forms, FATCA declaration and any other documents stipulated by the Bank from time to time.
 - Documents evidencing their eligibility to open Senior Foreign Nationals' Rupee Accounts (SFNRA).
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General

- SFNFDAs shall be opened as a fixed deposit account with a minimum initial deposit of USD 15,000 or its equivalent in any other foreign currency. This minimum deposit shall be maintained as long as the applicant stays in Sri Lanka under the resident visas.
- SFNRAs may be opened and maintained as a current account in Sri Lanka Rupees with monthly remittances of USD 1,500 or its equivalent in any other foreign currency for the principal applicant and USD 750 or its equivalent in any other foreign currency for each accompanying spouse or dependent child for their upkeep in Sri Lanka.
- Persons eligible to open special accounts under these Directions shall only maintain one SFNFDA and SFNRA in the banking system and such accounts may be held as joint accounts with the accompanying dependents.

• Permitted Credits

- Remittances in foreign exchange received from outside Sri Lanka through the banking system in favour of the account holder or foreign exchange brought into Sri Lanka by the account holder for upkeep in Sri Lanka as required in Paragraph 4.1 (b) below.
- Interest paid on the funds in the SFNFDA of the account holder as per Paragraph 2 . 2 (b), converted into Sri Lanka Rupees.

• Permitted Debits

- Disbursements in Sri Lanka in Sri Lanka Rupees of the account holder or his dependents residing in Sri Lanka.
- Remittances for payments in respect of current transactions of the account holder or his dependents residing in Sri Lanka.

Business Foreign Currency Accounts

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Eligibility

The following persons resident in, Sri Lanka who earn foreign exchange from a resident outside Sri Lanka:

- An individual resident in Sri Lanka.
- A sole proprietorship or partnership registered in Sri Lanka where the proprietor or a majority of partners are resident in Sri Lanka (in case of a partnership with two partners, at least one partner shall be a resident in Sri Lanka).
- A company incorporated in Sri Lanka
- A company incorporated outside Sri Lanka which is registered as an overseas company under the Companies Act No 7 of 2007.
- A State Institution with the recommendation of the Secretary to the relevant line Ministry or appropriate Authority.
- An administrator or executor of the estate of a deceased person, who maintained a BFCA with the Bank, until the completion of the administration of the deceased person's estate; and
- A receiver or liquidator, of a company that maintained a BFCA with the Bank, until proceedings are concluded.

Special Benefits

- Attractive Interest Rates
- 100 % protection on your investment
- Inward remittances credited to Accounts free of charge

General

- Business Foreign Currency Accounts can be opened and maintained in the form of Savings, Current (without cheque drawing facility) or Fixed Deposit accounts in any designated foreign currency, i.e. USD, GBP, EUR, AUD, CAD, HKD, SGD, JPY, SEK, NZD, DKK, NOK, CNY, and CHF.
 - Shall obtain documentary evidence including the authorization by the relevant authority/ies, if any, at the time of opening a BFCA to determine the applicant's eligibility to open and maintain a BFCA in respect of earnings in foreign exchange from a person resident outside Sri Lanka.
 - Under no circumstances Sri Lanka Rupees shall be converted into foreign currency and be credited into a Business Foreign currency Account (BFCA).
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Required documents and information

- For individuals, account opening application, a photocopy of National Identity Card or Passport (Pages depicting photo, details and alterations), KYC Forms, FATCA Declaration and any other documents stipulated by the Bank from time to time.
- In respect of Sole Proprietorships, Partnerships and Companies, account opening application and identification documents as appropriate, KYC Forms, FATCA Declaration and any other documents stipulated by the Bank from time to time.
- Documents evidencing their eligibility to open Business Foreign Currency Account (BFCA) as relevant.

- **Permitted Credits**

- Remittances received in foreign exchange from abroad through the banking system in respect of, export of goods and services, entrepot trade, overseas projects undertaken by the account holder and goods and services supplied locally to a person resident outside Sri Lanka;
- Foreign exchange accepted by the account holder in Sri Lanka in respect of goods and services supplied by such person to a person resident outside Sri Lanka;
- Foreign exchange brought into Sri Lanka by the account holder on a declaration to the Department of Customs where such foreign exchange exceeds USD 15,000 or its equivalent in other foreign currencies or an appropriate declaration to the AD where such foreign exchange is less than or equals USD 15,000 or its equivalent in other foreign currencies;

- Transfers from a Personal Foreign Currency Account (PFCA), BFCA or an account maintained in the Offshore Banking Unit (OBU) of the same account holder;
- Transfers from an account maintained in the OBU of a person resident outside Sri Lanka in respect of a current transaction;
- Where the account holder is a local shipping/ airline company; transfers from PFCA of a citizen of Sri Lanka working abroad (employee) in vessels/ aircrafts owned by the account holder being overpayment of crew salaries/ wages and other related payments due from such employee;
- Transfers from a Diplomatic Foreign Currency Account of a person resident outside Sri Lanka, in respect of the supply of goods and services;
- Where the account holder is a shipping agent or a GSA in Sri Lanka; remittances received in foreign exchange through the banking system from the respective foreign principal or a designated third party on behalf of the foreign principal for the purposes under the respective agency agreements;
- Where the account holder is a shipping agent or a GSA in Sri Lanka; freight and passenger fares are collected in foreign exchange by the agent on behalf of the foreign principal, by way of a bank transfer or bank draft issued by the Bank in Sri Lanka against a BFCA or an account maintained in the OBU;
- Where the account holder is a company incorporated in Sri Lanka that has arrangements with an overseas employer for disbursement of wages and/or earnings to Sri Lankan citizens who are rendering services outside Sri Lanka; remittances received in foreign exchange from abroad through the banking system from the respective overseas employers or transfers from an account maintained in the OBU of such overseas employer;
- Payments received in foreign exchange by the account holder who is carrying permitted business under duty-free concessions, being considered for goods or services supplied to passengers (irrespective of the residential status) arriving in or departing from Sri Lanka at a port or airport in Sri Lanka;
- Any income or capital proceeds of any foreign asset of the account holder, where such asset had been acquired by debiting the BFCA;
- Transfers from an Outward Investment Account (OIA) being any income or capital proceeds received from outward investments, where such investments had been made by debiting the BFCA of the same account holder or by utilizing the funds transferred to an OIA from the BFCA of the same account holder, proportionately to the contributions;
- Transfers from an OIA of another person (i.e. buyer) being proceeds from the sale of a permitted investment in overseas to such buyer, where the original investment had been made by debiting the same BFCA of the account holder;
- Coupon income, sale/ maturity proceeds and any other related receipts arising from investments made in Sri Lanka Development Bonds (SLDBs) in foreign currency, if the original investment in SLDBs had been made by debiting the BFCA of the account holder;

- Unutilized foreign currency obtained by the account holder debiting the BFCA in terms of the items (e), (f) and (g) of paragraph 9.
- The unutilized balance remaining in the Foreign Travel Card (FTC) of the account holder, up to the amount such FTC had been funded from the same BFCA of the account holder;
- Where the account holder is an Insurance company regulated by the Insurance Regulatory Commission of Sri Lanka (IRCSL); insurance premia received on foreign currency denominated insurance policies issued to eligible customers and co-insurers and claims received from re-insurers and National Insurance Trust Fund (NITF);
- Where the account holder is an employer; transfers from a PFCA of a non-national or a dual citizen employed in Sri Lanka (i.e. employee) being overpayment of salaries, employment and retirement benefits or any other payment due from such employee;
- Where the account holder is a property developer; transfer of funds from an Inward Investment Account (IIA) of a person resident outside Sri Lanka (i.e. investor) being payments received from sale of immovable property to such investor;
- Where the account holder is a property developer; transfer of funds from a Foreign Currency Loan Account (FCLA) being payments received from a Sri Lankan resident outside Sri Lanka on a Permanent Residency visa in another country or a dual citizen, as permitted by the Directions No. 11 of 2021 dated 18 March 2021;
- Remittances originating outside Sri Lanka from the account holder in terms of Section 8(3) of the FEA;
- Transfers from other BFCAs or accounts maintained in the OBU in respect of the supply of goods and services by the account holder being a category of persons listed in Annex II
- Interest earned in foreign currency on the funds held in the account.

• Permitted Debits

- Any outward remittances made outside Sri Lanka in respect of current transactions and capital transactions of the account holder.
- Disbursements in Sri Lanka in Sri Lanka Rupees.
- Transfers to a PFCA, BFCA or an account maintained in the OBU of the same account holder.
- Transfers to an account maintained in the OBU of a person resident outside Sri Lanka in respect of a current transaction.
- Withdrawal in foreign currency notes up to USD 5,000 (or equivalent in any other foreign currency) or transfer of funds for uploading an FTC for travel purpose of the account holder in terms of the Directions No. 02 of 2021 dated 18 March 2021 on Current transactions.

- Withdrawal in foreign currency notes up to USD 50,000 (or equivalent in any other foreign currency) at a time by Gem and jewelry dealers for the purpose of purchasing cut and polished or rough gemstones and other raw materials abroad upon submission of confirmation obtained from the National Gem and Jewelry Authority.
- Where account holder is a shipping agent or a GSA in Sri Lanka; withdrawal in foreign currency notes up to USD 50,000 (or equivalent in any other foreign currency) per vessel per call as Cash-to-Masters, against inward remittance received from the foreign principal or from designated third parties on behalf of the foreign principal, on a request with the reasons acceptable to the AD.
- Transfers to External Commercial Borrowing Account (ECBA) of the same account holder (i.e. borrower) for the purpose of repayment/ service of a foreign currency loan obtained from a lender in overseas.
- Debt servicing expenses and repayment of foreign currency accommodations obtained by the account holder from an AD including transfer of funds to a BFCA Loan Account.
- Transfers to an IIA of a lender in overseas, being repayment of foreign currency loans obtained from such lender during the period from 20 November 2017 to the date of these Directions by the account holder (i.e. borrower); transfers in respect of making investments in SLDBs in foreign currency utilizing funds in the BFCA of the account holder.
- Transfers to an OIA of another person (i.e. seller) being payments for purchase of a permitted investment in overseas which have been made by the seller through the same OIA.
- Where account holder is an Insurance company registered with the IRCSL; payments of claims to eligible customers and co-insurers in respect of foreign currency denominated policies, premia to local or overseas re-insurers and NITF and brokerage charges.
- Where account holder is an investee, tenant, lessee or a buyer, transfers to an IIA being payments of any income or capital proceeds attributed to capital transactions in Sri Lanka of such holder of the IIA, as permitted under the Regulations and Directions issued under the FEA applicable for IIAs.
- Where account holder is a company incorporated in Sri Lanka which has arrangements with an overseas employer for disbursement of wages and/ or earnings to Sri Lankan citizens who are rendering services outside Sri Lanka; transfers to PFCAs or Sri Lanka Rupee accounts of the respective employees.
- Where account holder is local shipping/ airline company; transfers to PFCAs of Sri Lankan citizens working abroad in the vessels/ aircrafts owned by such shipping/ airline company being payment of crew salaries/ wages and other related employment benefits.
- Transfers to other BFCAs or accounts maintained in the OBU in respect of purchase of goods and obtaining services by the account holder being a category of persons listed in Annex I; and.

- Outward remittance of funds for any purpose of the account holder being an individual, where such funds have been remitted to Sri Lanka in terms of the Section 8 (3) of the FEA.

Inward Investment Accounts

Eligibility

- A non- national, resident in or outside Sri Lanka.
 - A Sri Lankan dual citizen, resident in or outside Sri Lanka.
 - Sri Lankan national who has obtained Permanent Residency status or citizenship in another country, resident in or outside Sri Lanka
 - A Sri Lankan citizen employed abroad, resident outside Sri Lanka (excluding emigrants).
 - A company incorporated outside Sri Lanka.
 - A partnership registered outside Sri Lanka.
 - Country funds, Regional Funds, Mutual Funds, Unit Trusts and Foreign Institutional Investors established outside Sri Lanka.
 - An administrator or executor of the estate of a deceased person, who maintained an IIA with a Bank
 - A receiver or liquidator of a company that maintained an IIA with a Bank.
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Special Benefits

- Inward Remittances credited to Accounts free of charge
 - 100% protection on your investments
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Required documents and information

- For individuals, account opening application, a photocopy of valid Passport (Pages depicting details of the applicant, Visa and endorsements for alterations), KYC Form, FATCA declaration and any other documents stipulated by the Bank from time to time.

- In respect of companies incorporated outside Sri Lanka, Foreign Institutional investors, etc., account opening application as appropriate, KYC Forms, FATCA declaration, other relevant documents stipulated by the Bank.
- Information and documents evidencing the eligibility to open an IIA as relevant.

Check List for Documentary Requirement for opening Inward Investment Account (IIA) for an Entity registered Overseas

- Check List for Documentary Requirements - IIA Entities

Documents Required for opening Inward Investment Account (IIA) for an Entity registered Overseas

- Company Account Opening Mandate
- Signatuare Card
- FATCA
- KYC Form
- Beneficial Owner Form
- E-Statment
- Indemnity

Check List for Documentary Requirement for opening Inward Investment Account (IIA) for an Individual

- Check List for Documentary Requirements - IIA Individual

Documents Required for opening Inward Investment Account (IIA) for an Individual

- Account Opening Savings - English
- Mobile Phone Number & Email Address Registering or Updating Form

Inward Investment Account (IIA) Mandate for Partnership Entity

- Partnership - English

Inward Investment Account (IIA) Mandate for Sole Proprietorship

- Sole Proprietorship

General

- Inward Investment Accounts (IIA) can be opened and maintained in the form of Savings, Current (without overdrawing facility and cheque drawing facility) or Fixed Deposit accounts in Sri Lanka Rupees (LKR) or any designated foreign currency, i.e. USD, GBP, EUR, AUD, CAD, HKD, SGD, JPY, SEK, NZD, DKK, NOK, CNY, CHF and LKR.
- IIAs shall be held as sole accounts. IIAs may be held as joint accounts by eligible individuals with an immediate family member who is eligible under subparagraphs (a), (b) and (c) of the paragraph 1
- **Permitted Credits**
- Remittances in foreign exchange received from outside Sri Lanka in favor of the account holder through the banking system.
- Foreign exchange brought into Sri Lanka by the account holder upon declaration to the Customs Department, subject to the Order issued under Section 8 of the FEA.

- Transfers from Personal Foreign Currency Accounts or IIAs or Emigrant's Remittable Income Account or Diplomatic Foreign Currency Accounts or Diplomatic Rupee Accounts or accounts maintained in the Offshore Banking Unit, of the account holder.
- Transfers, as any income and any capital proceeds received from capital transactions in Sri Lanka of the account holder, as permitted under the regulations or provisions of the repealed Exchange Control Act or the FEA, from a Sri Lanka rupee account or Business Foreign Currency Account or an account maintained in the Offshore Banking Unit of another person (i.e. investee or tenant or lessee or buyer, who is a resident person).
- In the case of the selling the investments made through the same IIA under the regulations or provisions of the repealed Exchange Control Act or the FEA to another person (i.e. buyer), transfers, as sale proceeds from an IIA of such buyer.
- Settlement charges under a court Order related to the capital transactions made through the IIA.
- Claims received by the accountholder as determined by the Central Depository Systems (Private) Limited and Colombo Stock Exchange.
- Transfers from an External Commercial Borrowing Account of a person resident in Sri Lanka (i.e. the borrower), as recoveries of loans granted by the account holder to the borrower, as permitted in the regulations or in terms of the provisions of the repealed Exchange Control Act or the FEA.
- Transfers, as repayments of the loans granted under the regulations or the provisions of the FEA, to licensed commercial banks or licensed specialized banks or the Government of Sri Lanka or State-Owned Enterprises (i.e. borrower), from a rupee account of the borrower.
- Repayments of the loans granted during the period from the date of 20th November 2017 to the date of these Directions by the account holder through the same IIA to a person resident in Sri Lanka (i.e. the borrower), from a Sri Lanka rupee account or Business Foreign Currency Account or account maintained in the Offshore Banking Unit, of the borrower.
- Any income or any capital proceeds derived from a residential property acquired by the accountholder utilizing a loan obtained under the Directions No. 11 of 2021, subject to the subparagraph of 6 (e).
 - [Directions No. 11 of 2021 – Loans to Sri Lankans Resident Outside Sri Lanka on Permanent Residency Visa (PR) in another country and Dual Citizens]
- Proceeds of non-materialized capital transactions excluding the loans (including Initial Public Offering) in Sri Lanka under the regulations, for which the funds were remitted through the same IIA, within three months from the date of payment made for the investment. In case of the investment in a condominium property, such proceeds returned by the property developer from the Business Foreign Currency Account of the property developer, before the completion of such property due to any failure to meet the conditions in the agreement or termination of the agreements between parties.
- Transfers of the migration allowance or current income from the Capital Transactions Rupee Account of the same account holder.

- Where the accountholder is a non-national resident in or outside Sri Lanka;
 - Any income and any capital proceeds, received from capital transactions undertaken by the account holder in Sri Lanka while being a resident in Sri Lanka, utilizing the funds out of salaries, superannuation benefits of the account holder [including Employees Provident Fund (EPF), Employees Trust Fund (ETF), gratuity and pensions or any other retirement benefits].
 - Transfers of USD 30,000 per annum from the Capital Transactions Rupee Account of the accountholder.
- Where the accountholder is a company incorporated outside Sri Lanka; Transfers of USD 30,000 per annum from the Non Resident Rupee Account of the accountholder.
- Where the account holder is an administrator/executor of the estate of a deceased person or a receiver/liquidator of a company.
 - Any income or any capital proceeds, received from capital transactions in Sri Lanka made by the deceased person or liquidating company as permitted in the regulations or provisions of the repealed Exchange Control Act or the FEA.
 - Funds transferred from IIAs of such deceased person or liquidating company.
- Transfers from an IIA of an administrator/executor of the estate of a deceased person or a receiver/liquidator of a company, in the event of the accountholder is a beneficiary.
- Interest earned on the funds held in the account.

• Permitted Debits

- Any outward remittances in favor of the accountholder.
- Disbursements in Sri Lanka in Sri Lanka Rupees.
- Transfers to Personal Foreign Currency Accounts or IIAs or Diplomatic Foreign Currency Accounts or Diplomatic Rupee Accounts or accounts maintained in the Offshore Banking Unit, of the same account holder.
- Payments relating to capital transactions undertaken in Sri Lanka by the account holder, in terms of the permissions granted under the regulations or the provisions of FEA, to;
 - A rupee account of the investee/seller (who is a resident) of the investment.
 - A foreign currency account of the investee or issuer who is a resident if the said investee or issuer is permitted to receipt such proceeds in foreign currency in terms of the foreign exchange regulations or special permission granted for such investee/ issuer.
 - An IIA of another person (i.e. seller) in respect of the purchase of permitted investment.
 - A Business Foreign Currency Account of the property developer if the investment is to purchase a condominium property.
 - An account maintained in Offshore Banking Unit of the investee, if the investee has been exempted from relevant provisions of the FEA on investments into Sri Lanka under the Board of Investments Law.

- Transfer of proceeds of the loan granted under the regulations or the provisions of the FEA, to a licensed commercial banks or licensed specialized banks or the Government of Sri Lanka or State-Owned Enterprises (i.e. borrower), to a rupee account, of the borrower.
- Transfer of proceeds of the loan granted under the regulations or the provisions of the FEA, to a licensed commercial banks or licensed specialized banks (i.e. the borrower) to an Outward Investment Account of the borrower, if such borrowings are made for the purpose of financing outward investment of the borrower under the regulations or the provisions of the FEA.
- Transfer of proceeds of the loans granted under the regulations or the provisions of the FEA, to an External Commercial Borrowing Account of the person resident in Sri Lanka (i.e. borrower).
- Payments relating to the investments in shares, debt securities issued by a company incorporated in Sri Lanka (i.e. investee) under the regulations or the provisions of FEA, to an Outward Investment Account of the investee, if such proceeds of the investment are to be utilized for the purpose of financing outward investment of the investee under the regulations or the provisions of FEA.
- Settlement charges under a court Order related to the capital transactions made through the IIA.
- Claims to be paid by the accountholder as determined by the Central Depository Systems (Private) Limited and Colombo Stock Exchange.
- Where the account holder is an administrator/executor of the estate of a deceased person or a receiver/liquidator of a company;
 - Outward remittances in favour of the beneficiary or administrator/executor or receiver/liquidator of the company, outside Sri Lanka.
 - Transfers to the IIA of the beneficiary.
 - In the case of beneficiary is a resident person in Sri Lanka, transfers to a Sri Lanka Rupee account or existing Personal Foreign Currency Accounts of the beneficiary.

Outward Investment Account

Eligibility

- Companies incorporated in Sri Lanka under the Companies Act, No. 7 of 2007 other than a company limited by guarantee.
- A Licensed Commercial Bank or Licensed Specialized Bank, in terms of the Banking Act No. 30 of 1988.
- Regulated/ licensed entities (excluding the eligible investors under (a) and (b) above), under the Central Bank, Securities Exchange Commission, Insurance Regulatory Commission of Sri Lanka.

- Employees' Provident Fund established under the Employees' Provident Fund Act No. 15 of 1958 or Approved Provident Funds declared by the Commissioner General of Labour.
 - A partnership registered in Sri Lanka; and
 - An individual resident in Sri Lanka or/with a sole proprietorship registered in Sri Lanka by such individual (as applicable).
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Required documents and information

- For individuals, account opening application, a photocopy of National Identity Card or Passport (pages depicting photo, details and alterations) KYC forms, FATCA declaration and any other documents stipulated by the Bank from time to time.
 - For partnerships and companies, account opening application and identification documents as appropriate, KYC forms, FATCA declaration and any other documents stipulated by the Bank from time to time.
 - Any other documents and Information required by the bank.
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Opening and Maintaining the Accounts

- OIA can be opened and maintained as Savings or Fixed Deposit (out of the returns derived from an outward investment) or Current (without overdrawing facility and cheque drawing facility) accounts, as a foreign currency account in any designated foreign currency i.e. USD,GBP, EUR, AUD, CAD, HKD, SGD, JPY, SEK, NZD, DKK, NOK, CNY, and CHF.
- **Permitted Credits**
- Sri Lanka Rupees converted into foreign currency, to the extent such limits specified for outward investments, in the regulations or the special permissions granted in terms of the provisions of the repealed Exchange Control Act or FEA.
- Transfers from Business Foreign Currency Accounts or Personal Foreign Currency Accounts or OIA, of another person (i.e., buyer), being sale proceeds of an outward investment made through the same OIA.

- Transfers of proceeds of the loans obtained from a foreign lender by the account holder through an External Commercial Borrowing Account of the accountholder, for the purpose of financing outward investments permitted in terms of the provisions of the repealed Exchange Control Act or the FEA.
- Transfers of proceeds of the loans obtained from a foreign lender by licensed commercial banks/ licensed specialized banks/ State Owned Enterprises, from an account outside Sri Lanka or an Inward Investment Account or an account maintained in the Offshore Banking Unit (OBU), of the lender, for the purpose of financing outward investments permitted in the regulations or in terms of the provisions of the repealed Exchange Control Act or FEA.
- Transfer of proceeds of the loans obtained from a foreign lender by licensed commercial banks/ licensed specialized banks, from the Nostro Account of the borrower for the purpose of financing outward investments permitted in the regulations or in terms of the provisions of the repealed Exchange Control Act or FEA.
- Remittances, as any income and any capital proceeds of the outward investments, made through the same OIA, as permitted in the regulations or in terms of the provisions of the repealed Exchange Control Act or the FEA.
- Remittances, as settlement chargers under a court Order related to the outward investment made through the OIA.
- Remittances, as any income and any capital proceeds received from any asset/investment in overseas acquired/held by the accountholder, for no consideration, as permitted in the regulations or the repealed Exchange Control Act.
- Remittances, as any income and any capital proceeds of shares received under an Employee Share Ownership Plan or Employee Share Option Scheme where the outward remittances for such investment was made by a company or branch office established in Sri Lanka (i.e., employer) on behalf of the accountholder (i.e., employee), as permitted in the regulations or the repealed Exchange Control Act.
- Remittances, as any income and any capital proceeds of any investment made through an OIA of another person which has been inherited to the accountholder from such person, subject to the regulations.
- Transfers from an Inward Investment Account of another person (i.e., investor) being proceeds of investments in shares, debt securities issued by a company incorporated in Sri Lanka (i.e., accountholder), if the accountholder intends to utilize such funds for an outward investment permitted under the regulations or the provisions of the repealed Exchange Control Act or the FEA.
- Transfers from an OIA of another person, being outstanding balance of the OIA received by way of inheritance subject to the inheritance and succession laws in Sri Lanka.
- Proceeds of non-materialized Outward Investments made under the regulations, for which the funds were remitted through the same OIA, within three months from the date of payment made for the investment.
- Management fees, consultancy fees and commissions in relation to the outward investments.

- Interest earned on the funds held in the account.

• Permitted Debits

- Remittances relating to an outward investment undertaken by the account holder in terms of the regulations or the provisions of the repealed Exchange Control Act or the FEA.
- Transfers to an OIA or Personal Foreign Currency Accounts or Business Foreign Currency Accounts of another person (i.e., seller), to purchase a permitted investment in overseas from the seller which was made through the same OIA or Personal Foreign Currency Accounts or Business Foreign Currency Accounts in terms of regulations or the provisions of the repealed Exchange Control Act or the FEA.
- Payments for current transactions of the account holder.
- Transfers to Personal Foreign Currency Accounts or Business Foreign Currency Accounts or an account maintained in the OBU, of the account holder, being any income and any capital proceeds received from an outward investment, where such investments had been made by debiting such Personal Foreign Currency Accounts or Business Foreign Currency Accounts or account in OBU, or by utilizing the funds transferred from such accounts into the OIA, proportionately to the contributions.
- Transfers to OIAs of the same account holder.
- Transfers to External Commercial Borrowing Account of the account holder, for the purpose of repayment of loans obtained from an overseas lender.
- Transfers of the outstanding balance to an OIA of a beneficiary/heir, subject to the inheritance and succession laws in Sri Lanka.
- Withdrawal in foreign currency notes or transfer of funds for uploading a Foreign Travel Card, up to the limits specified in the Directions No. 02 of 2021 on current transactions (or equivalent in any other foreign currency), for travel purpose of the account holder and/or immediate family members.
- Disbursements in Sri Lanka in Sri Lanka Rupees.

Opening and Maintaining the Accounts

- OIA can be opened and maintained as Savings or Fixed Deposit (out of the returns derived from an outward investment) or Current (without overdrawing facility and cheque drawing facility) accounts, as a foreign currency account in any designated foreign currency i.e. USD,GBP, EUR, AUD, CAD, HKD, SGD, JPY, SEK, NZD, DKK, NOK, CNY, and CHF.

Documents and Information Required

- For individuals, account opening application, a photocopy of National Identity Card or Passport (pages depicting photo, details and alterations) KYC forms, FATCA declaration and any other documents stipulated by the Bank from time to time.

- For partnerships and companies, account opening application and identification documents as appropriate, KYC forms, FATCA declaration and any other documents stipulated by the Bank from time to time.
- Any other documents and Information required by the bank.

Capital Transactions Rupee Accounts Eligibility

- An emigrant, resident in or outside Sri Lanka.
 - A Non- National resident in or outside Sri Lanka including minors of such person.
 - An individual Sri Lankan resident in or outside Sri Lanka who has obtained Temporary Resident visa in another country, aged 18 years or above.
 - An individual Sri Lankan resident in Sri Lanka who is a prospective migrant under the parent migration scheme.
 - An administrator or executor of the estate of a deceased person who was an emigrant.
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Special Benefits

- 100% protection on your investments
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Opening and Maintaining the Accounts

- The CTRA may be opened and maintained in the form of Savings or Current (without overdrawing facility) account, in Sri Lanka Rupees.
 - Eligible persons shall open only one CTRA in the banking system and shall be held as sole account.
 - Both CTRA and ERIA shall be opened and maintained with the same Bank.
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Required documents and information

- Duly completed Account opening Application (Annexure 1)
- Address verification doc.
- Sl passport/s (all pages of the sl pp after obtaining pr)
- Foreign pp (if available-identification page, alternative and observation pages of current pp)
- Permanent residency (endorsement or other documentary evidence to prove pr date & country)
- Certificate of citizenship or dual citizenship
- Identity document (nic/dl etc.)
- Request to open ctra/eria (Annexure 2)
- Affidavit confirming migration (Annexure 3)
- Power of attorney (if available)
- If the emigrant has been born outside sri lanka, a copy of the birth certificate
- Source of funds confirmation document
- Any other document stipulated by the bank

• Permitted Credits

- Where the account holder is an emigrant, resident in or outside Sri Lanka;
 - Remittances in foreign exchange received from outside Sri Lanka in favour of the account holder through the banking system, for the purpose of local disbursements in Sri Lanka.
 - Any proceeds realized from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets), owned by the emigrant while being a resident in Sri Lanka or acquired by utilizing funds through such emigrant's Sri Lanka rupee accounts prior to the regulations coming into effect.
 - Any proceeds derived from any assets in Sri Lanka (including movable, immovable, tangible and intangible assets) that are inherited by an emigrant, from a person resident in Sri Lanka.
 - Any proceeds derived from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets) that are received as a gift by the emigrant, from an immediate family member who is a person resident in Sri Lanka.
 - Any proceeds realized from any asset in Srilanka [including movable, immovable, tangible and intangible assets, excluding funds held in the Personal Foreign Currency Accounts (PFCA) or Inward Investment Accounts (IIA)] that are inherited or received by way of a gift to or by the emigrant from another emigrant who is an immediate family member (i.e. transferor) out of the investments, made while being a resident in Sri Lanka or made through his or her Sri Lanka Rupee Accounts prior to the regulations coming into effect to

inherited by the transferor or received as a gift by the transferor or made through a Non Resident Rupee Account (NRRA) of the transferor as permitted in the Foreign Exchange (Classes of Capital Transactions Undertaken in Sri Lanka by a Person Resident Outside Sri Lanka) Regulations No.02 of 2021.

- Monetary gifts received by the emigrant from an immediate family member, being funds realized from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets)
- Any income derived from the investments owned or acquired or inherited or received by way of a gift by the emigrant as mentioned under 2 (a) (ii) to 2 (a) (v) above.
- Superannuation benefits of the account holder [including Employees Provident Fund (EPF), Employees Trust Fund (ETF), gratuity and pensions or any other retirement benefits].
- Transfers from NRRA of the account holder.
- Where the account holder is a Non- National resident in or outside Sri Lanka including a minor;
 - Any income and any capital proceeds of the investments as permitted under subparagraph 4 (5) (c), 4 (5) (d) and 4 (7) under heading A of Schedule I of the Foreign Exchange (Classes of Capital Transactions Undertaken in Sri Lanka by a Person Resident Outside Sri Lanka) Regulations No. 02 of 2021 in Extra ordinary Gazette No. 2213/35 of 2021.02.03
 - Superannuation benefits of the account holder [including Employees Provident Fund (EPF), Employees Trust Fund (ETF), gratuity and pensions or any other retirement benefits].
- Where the account holder is an individual Sri Lankan who has obtained Temporary Resident visa in another country, aged 18 or above; funds equivalent to maximum of USD 30,000, to obtain foreign exchange, as permitted under the regulations.
- Where the account holder is an individual Sri Lankan who is a prospective migrant under the parent migration scheme; funds equivalent to the amount of the payment to be made to overseas authorities for obtaining visa under the parent migration scheme, as permitted under the regulations.
- Where the account holder is an administrator/executor of the estate of a deceased person who was an emigrant;
 - i. Transfers from CTRA or NRRA or Emigrant's Remittable Income Account (ERIA) of such deceased person
 - ii. Any income or capital proceeds receivable to such deceased person as referred under paragraph 2 (a) excluding 2 (a) (vi) above.
- Income received for the services provided by the accountholder.
- Interest earned in Sri Lanka Rupees on the funds held in the account.

• Permitted Debits

- Where the account holder is an emigrant resident outside Sri Lanka or an emigrant leaving Sri Lanka (initially or subsequently);

- Remittance/ transfer eligible migration allowance to a PFCA or IIA or an account maintained in the Offshore Banking Unit (OBU) or an account maintained outside Sri Lanka, of the account holder.
- Remittance/ transfer of funds which was credited under paragraphs 2 (a) (vii) and 2 (a) (viii) above to a PFCA or IIA or ERIA or an account maintained in the OBU or an account maintained outside Sri Lanka, of the account holder.
- Transfers to a CTRA of the children, grandchildren, spouse or siblings of the account holder as a gift, subject to the regulations.
- Transfers to a NRRA of the account holder.
- Where the account holder is an emigrant resident in Sri Lanka;
 - Withdrawal in foreign currency notes up to the maximum limit specified in the Directions on Current Transactions or transfer of funds for uploading a Foreign Travel Card for travel purpose of the account holder who is a resident in Sri Lanka.
 - Remittance for the purpose of living expenses of immediate family member/s (who is/are dependent/s living outside Sri Lanka) of the account holder who is a resident in Sri Lanka.
- Where the account holder is a Non-National resident in or outside Sri Lanka including a minor;
 - Remittance/ transfer of USD 30,000 per annum out of the funds credited under subparagraph 2(b) (i), to IIA or PFCA or an account maintained in the OBU or an account maintained outside Sri Lanka, of the account holder.
 - Remittances/ transfer out of the funds credited under subparagraph 2 (b) (ii) above, to IIA or PFCA or an account maintained in the OBU or an account maintained outside Sri Lanka, of the account holder.
- Where the account holder is an individual Sri Lankan who has obtained Temporary Resident visa in another country, aged 18 or above; issuance of foreign exchange up to a maximum of USD 30,000.
- Where the account holder is an individual Sri Lankan who is a prospective migrant under the parent migration scheme; payments to overseas authorities for obtaining visa under the parent migration scheme.
- Where the account holder is an administrator or an executor of the estate of a deceased person who was an emigrant, transfer of funds to the CTRA of beneficiary/s of estate of the deceased person.
- Disbursements in Sri Lanka in Sri Lanka rupees.

Note

- Migration Allowance

- Limits applicable on Migration Allowance are stipulated in subparagraph 3 (1) and 3 (2) in Schedule I of Regulation No. 03 of 2021 (Extra ordinary Gazette No. 2213/36 of 2021.02.03)
- However, these limits have been further curtailed by Order made under section 22 of the FEA No. 12 of 2017 under Gazette Extraordinary No. 2182/37 dated 2020.07.02 and by Gazette Extraordinary No. 2234/49 dated 2021.07.02
- If further clarification is required in this regard, please contact Manager - Travel Department (OCS) - Tel. No. 011-2433140 or Chief Manager (OCS) – Tel 011-2433146

Emigrant's Remittable Income Accounts For Whom

- Emigrant's Remittable Income Accounts (ERIAS) is opened for the purpose of repatriation of current income derived in Sri Lanka by an emigrant only if there is a regulatory requirement in the country where the emigrant is residing permanently, to identify the current income globally derived by such emigrant,
-

Eligibility

- An emigrant.
-

Special Benefits

- 100% protection on your investments
-

Account Types

- ERIA – Savings Account
 - ERIA – Current Account (without overdrawing facility)
-

Opening and Maintaining ERIAs

- ERIA may be opened and maintained in the form of Savings or Current (without overdraw facility) account, in Sri Lanka Rupee (LKR) as sole account.
 - Eligible persons shall open only one ERIA in the banking system.
 - Both the Capital Transaction Rupee Account (CTRA) and ERIA shall be opened and maintained with the same Bank
-

Required documents and information

- A/C Opening Application(Annexure 1)
- Address verification doc.
- Sl passport/s (all pages of the sl pp after obtaining pr)
- Foreign pp (if available-identification page, alternative and observation pages of current pp)
- Permanent residency (endorsement or other documentary evidence to prove pr date & country)
- Certificate of citizenship or dual citizenship
- Identity document (nic/dl etc.)
- Request to open ctra/eria (Annexure 2)
- Affidavit confirming migration (Annexure 3)
- Power of attorney (if available)
- If the emigrant has been born outside sri lanka, a copy of the birth certificate
- Source of funds confirmation document
- Any other document stipulated by the bank

• Permitted Credits

- Any income derived from any assets in Sri Lanka (including movable, immovable, tangible and intangible assets), owned by the emigrant while being a resident in Sri Lanka or acquired by utilizing funds through such emigrant's Sri Lanka rupee accounts prior to the regulations coming into effect.
- Any income derived from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets) that are inherited by the emigrant, from a person resident in Sri Lanka.

- Any income derived from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets) that are received as a gift by the emigrant, from an immediate family member who is a person resident in Sri Lanka.
- Any income realized from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets) that are inherited or received as a gift to or by the emigrant, from another emigrant who is an immediate family member (i.e. transferor) out of the investments, made while being a resident in Sri Lanka or made through his/her Sri Lanka rupee accounts prior to the regulations coming into effect or inherited by the transferor or received as a gift to the transferor or made through Non Resident Rupee Account of the transferor as permitted in the Foreign Exchange (Classes of Capital Transactions Undertaken in Sri Lanka by a Person Resident Outside Sri Lanka) Regulations No. 02 of 2021 (as amendments thereto) - Extraordinary Gazette No. 2213/35 dated 2021.02.03.
- Income received for services provided by the accountholder.
- Superannuation benefits of the account holder [including Employees Provident Fund (EPF), Employees Trust Fund (ETF), gratuity and pensions or any other retirement benefits].
- Transfers being current income of the accountholder, from a Non Resident Rupee Account (NRRRA) or Capital Transaction Rupee Account (CTRA) of the accountholder.
- Interest earned for the funds held in the account.

• Permitted Debits

- Remittances in favor of the account holder.
- Transfers to Inward Investment Account (IIA) or Personal Foreign Currency Account (PFCA) or an account maintained in Offshore Banking Unit or an account maintained outside Sri Lanka, of the same accountholder.
- Transfer of funds to the Capital Transaction Account of the administrator/executor of the estate of a deceased person (i.e. account holder).
- Payments in relation to the loan obtained by the accountholder under the Direction No. 11 of 2021 (as amendments thereto). (e) Payments for the settlements of the Electronic Fund Transfer Cards of the account holder issued in terms of the Directions No. 02 of 2021 (as amendments thereto).
- Disbursements in Sri Lanka in Sri Lanka Rupees

Emigrant's Remittable Income Accounts

Eligibility

- An emigrant resident in or outside Sri Lanka.
 - A firm or a company established/incorporated outside Sri Lanka
-

Special Benefits

- 100% protection on your investments
-

Opening and Maintaining the NRRAs

- NRRAs may be opened and maintained in the form of Savings or Current (without overdrawing facility) or Fixed Deposit account, in Sri Lanka Rupees (LKR).
- NRRAs shall be held as sole account and NRRAs maintained by emigrants may be held as joint accounts with another emigrant.
- A firm or a company established/incorporated outside Sri Lanka who expect to execute transactions permitted under subparagraph 4 (7) under heading A of Schedule I of the Foreign Exchange (Classes of Capital transactions Undertaken in Sri Lanka by a Person Resident Outside Sri Lanka) Regulations No. 02 of 2021 (Extraordinary Gazette No. 2213/35 dated 2021.02.03) shall only be eligible to open one NRRAs in the banking system, for such purpose.

• Permitted Credits

- Remittances in foreign exchange received from outside Sri Lanka in favor of the account holder through the banking system, for the purpose of local disbursements in Sri Lanka.
- Where the account holder is an emigrant;
 - Any proceeds derived from any assets in Sri Lanka (including movable, immovable, tangible and intangible assets), owned by the emigrant while being a resident in Sri Lanka or acquired by utilizing funds through such emigrant's Sri Lanka rupee accounts prior to the regulations coming into effect or acquired by funding through the account as permitted in the Foreign Exchange (Classes of Capital Transactions Undertaken in Sri Lanka by a Person Resident Outside Sri Lanka) Regulations No. 02 of 2021 (Extraordinary Gazette No. 2213/35 dated 2021.02.03 - Refer attachment).

- Any proceeds derived from any assets in Sri Lanka (including movable, immovable, tangible and intangible assets) that are inherited by an emigrant, from a person resident in Sri Lanka.
- Any proceeds derived from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets) that are received as a gift by an emigrant, from an immediate family member who is a person resident in Sri Lanka.
- Any proceeds realized from any asset in Sri Lanka (including movable, immovable, tangible and intangible assets) that are inherited or received by way of a gift to or by the emigrant, from another emigrant who is an immediate family member (i.e. transferor) out of the investments, made while being a resident in Sri Lanka or made through his or her Sri Lanka rupee accounts prior to the regulations coming into effect or inherited by the transferor or received as a gift by the transferor or made through an NRRA of transferor as permitted in the Foreign Exchange (Classes of Capital transactions Undertaken in Sri Lanka by a Person Resident Outside Sri Lanka) Regulations No. 02 of 2021. (Refer attachment)
- Any income derived from the investments owned or inherited or received as a gift by the emigrant as mentioned under subparagraph 5 (b) (i) to 5 (b) (iv) referred to above.
- Superannuation benefits of the account holder [including Employees Provident Fund (EPF), Employees Trust Fund (ETF), gratuity and pensions or any other retirement benefits]
- Where the account holder is a firm, or a company established/incorporated outside Sri Lanka;
 - Local income derived from a current transaction, subject to the verification of the documentary evidence and upon establishing bona-fide of the transactions.
 - Any income and any capital proceeds of the investments as permitted under subparagraph 4 (7) under heading A of Schedule I of the Foreign Exchange (Classes of Capital transactions Undertaken in Sri Lanka by a Person Resident Outside Sri Lanka) Regulations No. 02 of 2021
- Interest earned on the funds held in the account.

• Permitted Debits

- Where the account holder is an emigrant;
 - Payments relating to the investments as permitted the Foreign Exchange (Classes of Capital transactions Undertaken in Sri Lanka by a Person Resident Outside Sri Lanka) Regulations No. 02 of 2021. (Refer attachment)
 - Transfers to the CTRA of the accountholder.
 - Transfer out of current income of the account holder credited under paragraph 5 (b) (v), to the Emigrant's Remittable Income Account (ERIA) of the account holder.
 - Transfer of funds to the CTRA of the administrator / executor of the estate of a deceased person (i.e. account holder).
- Where the account holder is a firm, or a company established or incorporated outside Sri Lanka

- Remittances out of the funds credited under paragraph 5 (c) i. and 5 (d) above.
- Out of the funds credited under paragraph 5 (c) ii. referred above, remittance / transfer of USD 30,000 per annum, to Inward Investment Account (IIA) or an account maintained in the Offshore Banking Unit or an account maintained outside Sri Lanka, of the account holder.
- Disbursements in Sri Lanka in Sri Lanka Rupees.

Term Deposits

Minors

If you want to deposit for your child with a view to earn a attractive interest it is proposed to select the minor fixed deposit account which the balance grows with the compound interest.

Features

- Minor FD Account can be opened by a parent or guardian.
 - 0.5% interest over normal FD Rates.
-

Eligibility

- Children upto 18 years of age.
 - Minor FDs can be opened by a parent or guardian
-

Special Benefits

- Higher interest rates compared with other deposit products.

Normal FD

Features

- You will set higher interest not only for the deposited money also for the interest earned on the balance
-

Eligibility

- Sri Lankan citizens of 18 years and above
-

Special Benefits

- A renewal notice will be sent and you at the time of renewal.
- The bank will consider the balance of the fixed deposit account when considerate customer value.
- You can obtain a cash margin loan on the balance of the account.

Senior Citizens

- Our term deposits for senior citizens offer unparalleled rewards at retirement age. It enables you to enjoy this time of life to the maximum and if required, will assist you in starting your own venture. Let your hard-earned savings work even harder for you so that you can do what you always wanted to do.

Features

- Minimum deposit amount of Rs. 100,000/= Can be placed for a period of 12 months or 24 months.
- Interest may be collected either monthly or at maturity, according to your preference.

Eligibility

- To be eligible for these term deposits, you must be over 55 years of age.

Special Benefits

- This interest rate will be applicable for rupee deposit only

Special Senior Citizens

If you want to deposit your funds in a fixed term deposit that attract superior returns in a specific period of time, People's Bank term deposits are the ideal solution maturity terms of deposits range from 1 month, 3 months, 06 months, 12 months, 24 months, 36 months, 48 months & 60 months. If you are a Sri Lankan over 18 years of age, you can open an individual or joint term deposit with a minimum deposit of Rs. 5,000/-

Features

- Interest income on these deposits will be exempted from income tax.
- Under this scheme, this interest rate will be applicable for a maximum cumulative deposit limit of Rs. 1.5 mn.

Eligibility

- To be eligible for these term deposits you must be over 60 years of age.

Special Benefits

- This interest rate will be applicable for rupee deposit only.