



## FIXED TERM DEPOSIT



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### **Service/Product Target**

For customers with excess funds which they intend to commit to an investment for a fixed period of time.

### **Product Attributes/ Features**

- Minimum balance of MK25,000
- Predetermined fixed period
- Interest is paid on expiry of each contractual period

### **Benefits To The Customer/User**

- No bank charges
- Can be used as security for borrowing.
- Relatively high interest rate.
- Very low risk
- Once paid for each period, interest is added to the principal and earns interest in the subsequent contractual period.

### **Costs To Access The Product**

None

### **Account Opening Requirements**

- Account opening forms
- KYC documentation as advised by the bank

### **Terms and Conditions**

Interest is forfeited if withdrawals are made before maturity.

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 0212 831 485

 nbmcallcentre

[www.natbank.co.mw](http://www.natbank.co.mw)



 **The Bank of the Nation**