

General Circular No 2022/12

12th October 2022

RECLASSIFICATION OF MINOR ACCOUNTS

1. Please note that Paragraph 20 relating to above in the Savings and Term Deposit Policy and Procedures Manual **Version II** is amended by permitting Branch Managers to reclassify a minor savings account to an ordinary account relating to a Major under a **New Account Number** subject to all other requirements in the said paragraph in the manual.
2. Accordingly, at Branch level the existing minor account should be closed and new account opened ensuring among others the input of the National Identity Card Number (The unique Identification Number) and KYC Risk rating.
3. The requirement to instruct IT department to reclassify the account under paragraph 21 in the aforesaid manual should be treated as cancelled.
4. The two sections referred to above bears paragraph Nos. 18 and 19 in the previous Savings & Term Deposit Operations Manual.
5. Please record these changes in the Manual for future reference quoting the number and date of this circular.

Signed

**CEO / Executive director**