

TERMS AND CONDITIONS - TIME DEPOSIT

It is agreed that operation of the account should be governed by the following terms and conditions for which the banks has the absolute right to amend/ alter or add at any time:

1. The holder of a Fixed Deposit Account will be issued a receipt at the time the deposit is placed with the Bank.
2. Interest will be payable on the principle amount upon maturity. Either no interest will be paid or a penalty will be charged if the Fixed Deposit is broken partly and wholly before maturity date, at the discretion of the Bank.
3. The Deposit Receipt is non-transferable and non-negotiable and shall be surrendered if the Deposit is broken and paid before maturity.
4. It is further agreed that the Bank in case of automatic renewal will pay interest at the prevailing rate at the time of renewal.
5. Unless otherwise instructed before the date of maturity, the fixed deposit with interest at the discretion of the Bank may be automatically renewed for the like periods of time at prevailing interest rate.