

TERMS & CONDITIONS OF DEPOSITS

(1) Deposits :

Deposits may be made jointly & severally in the name of any one person or more. They could be repayable, individually, jointly and/or severally or to the survivors or to a nominee specified in the application. Deposits are also accepted from Companies/Associations/ Trusts/ Institutions etc....

(2) Payment of Interest :

Interest can be earned monthly, or accrued at maturity at the option of the depositor. There is also the facility for interest to be paid to a payee nominated in the application and in the case of joint depositors, to any such joint depositor, as designated in the application. Interest will be accrued at simple rates and shall be calculated and paid only at the end of the term for fixed deposits where interest is payable at maturity.

(3) Withdrawals :

Deposits for fixed periods cannot be withdrawn prematurely. However in special cases withdrawals of all categories of deposits will be considered on receipt of six months prior notice to the date of maturity. This shall however be subject to Company's discretion and right to accept or reject such notices. In the event of the deposits or any part thereof being withdrawn prior to maturity a reduced scale of interest will be applied depending on the period of deposit. Any excess of interest, already paid to a depositor be repayable to the Company. The Company shall be entitled to deduct the said excess payment from the capital held in deposit. The depositor will be required to surrender the deposit certificate with the endorsement on the reverse to obtain payment of the principal and the accrued interest.

(4) Temporary Refunds :

Depositors could obtain temporary refunds (loans) against their deposits up to a maximum of 70% of the capital held in deposit. Such refunds will be subject to an all inclusive service charge of 5% per annum above the rate of interest applicable on the deposit. This facility shall be at the discretion of the Management and the Company reserves the right to vary the service charge levied on temporary refunds.

(5) Renewals

In the event, no notice of withdrawal is received prior to the maturity, such deposits inclusive of interest will be automatically renewed for a further period and treated as a fresh deposit subject to the terms & conditions prevailing at the time of such renewal.

(6) General

- A deposit certificate shall be issued in respect of each deposit encashable by Depositor/s and/or His, Heirs, Executors, Administrators and/or Assigns of the depositor. Deposit certificates are not transferable by endorsement. In the event of either a premature withdrawal or temporary refund (loan), it is an essential prerequisite for all depositors to sign the relevant document, (i.e. in case of joint accounts) notwithstanding any provision made on the application for either party to operate a deposit.
- A nomination on a joint deposit shall be null and void if either of the depositors are alive at the maturity of the deposit.
- In instances of deposits made by cheques, the deposit certificate will be issued only upon the realization of the cheque. All cheques shall be drawn in favour of "Singer Finance (Lanka) Limited" and crossed "Account Payee only".
- Deposit Certificates will be signed by two authorized officers of the Company.
- Strict secrecy shall be observed in this regard to all deposit accounts.
- The Company reserves the right to :
 - (a) Restrict the amount of each deposit.
 - (b) Accept or reject any application for a deposit.
 - (c) Refund a deposit after giving due notice of not less than ONE MONTH and
 - (d) Make any changes in the terms of deposit on the advise of the Government or occasioned by Government Monetary of Fiscal Policy or any revision in the rates of interest paid on deposits by Commercial Banks or the National Savings Bank after giving due notice to the deposit holder.
 - (e) Recover from the deposit holder any statutory levies imposed by the State from time to time (if any).