



INDIAN OVERSEAS BANK

TERMS AND CONDITIONS FOR A SAVINGS ACCOUNT

- (i) Deposits may be made at any branch of the Bank. Withdrawals may also be made at any such branch of the Bank subject to the provisions of Section 5 of these Terms and Conditions.
- (ii) An account which carries less than the required minimum balance and which is inactive for a period more than 24 months may be closed by the Bank. Minimum Balance will be displayed in the branches.
- (iii) An account which are inactive for more than 24 months will be classified as In-Operative Accounts and categorized under Abandoned Properties when there are no transactions for more than ten years. The accounts which are more than ten years in abandoned property are to be transferred to Central Bank of Sri Lanka. No charges will be levied on abandoned properties.
- (iv) The accounts which are classified under abandoned property can be operated/closed subject to the satisfactory reasons for his/her not operating the account so long.
- (v) Cheque/s / Draft/s and money orders may be accepted to the credit of Savings Accounts only at the sole discretion of the Bank.
- (vi) Interest will be calculated on the daily balance and credited monthly provided that the account has the required minimum balance on each such day of calculation.
- (vii) A savings Account holder will be issued with a Pass Book, the safety of which will be the account holder's responsibility. The Bank must be notified in writing without delay if the Pass Book is lost, stolen or misplaced. The Customer has an option to request for an e- statement of transactions in lieu of a pass book.
- (iii) Any money deposited or withdrawn will be recorded in the Pass Book by the Bank where applicable if the pass book is presented at the counter. An Account holder shall examine the entries of his Pass Book carefully before leaving the Bank and satisfy himself that the entries made therein are correct. Any discrepancy must be notified to the Bank forthwith.
- (iv) The pass book should be presented at least once in every six (06) months to have all transactions recorded therein. Transactions carried out prior to three (03) years from the date of presentation of the Pass Book will not be available for recording in the pass book. The Bank will not retain records of transactions exceeding the period of statutory requirement.
- (viii) Subject to paragraph (vii) of this section, the Bank reserves the right to mail by ordinary post, at its discretion the statement of transactions not recorded in the Pass Book.
- (ix) Withdrawal in cash can be made by the Account Holder from the Bank counter upon the production of the Pass Book and a correctly completed withdrawal form. When making an over- the-counter withdrawal, a Savings Account holder shall produce his Pass book and the NIC together with the correctly completed withdrawal form.

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இந்த ஆவணம் மூன்று மொழிகளிலும் கிடைக்கிறது.



INDIAN OVERSEAS BANK

TERMS AND CONDITIONS FOR A CURRENT ACCOUNT

- (i) Hours of business of the bank will be as declared by the respective branches of the IOB.
- (ii) Interest will not be paid on any balance remaining in the Current Account.
- (iii) A cheque book will be provided on payment of a nominal charge for Current Account. However, taxes and other charges levied by the Government of Sri Lanka will be debited to the Current Account.
- (iv) in using cheque/s, careful attention is required in respect of the following:
 - An unauthorized person should not be allowed to access a cheque book. The Bank shall not be responsible in the event of a cheque being honored on a forged signature due to the negligence of the Customer in securing the cheque book issued to the Customer.
 - In issuing a cheque, the amount for which it is drawn must be clearly written both in words and figures, and no space shall be left facilitating the addition of any figure as the case may be or words thereafter.
 - Should it become necessary to make any alteration on a cheque, such alteration must be authenticated with the full signature of the drawer.
 - The bank may decline to pay on any cheque bearing a date that is six (06) months or more prior to the date of presentation for payment.
 - The bank does not accept any responsibility in the event of a postdated cheque being inadvertently paid and debited to the account of the Customer. A postdated cheque is one which bears a date subsequent to the date on which it is presented for payment.
 - The bank is not bound to pay a cheque against unrealized proceeds.
 - The branch must be notified forthwith in writing, in the event of a loss of a cheque leaf or the cheque book issued to a customer.
- (v) A customer is required to obtain the signature, of an officer of the bank for cash deposit into his account, on the relative counterfoil or receipt, unless overprinted by the Bank's Cash Teller machine provided for this purpose.
- (vi) A customer in making a withdrawal from his account must not draw in excess of the available balance, unless a prior arrangement has been made with the bank. In any event the Customer is liable to pay interest at the applicable rate in respect of such sum paid in excess of the available cleared balance as at that date in his account.
- (vii) Cheque/s / Draft/s and money orders may be accepted for Collection/Clearing to the credit of Current Accounts of the Bank.
- (viii) A customer should take in to account all the cheques that have been issued but have

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not been presented to the Bank for payment, in determining the balance available for the issuance of a further cheque.

- (ix) The bank will furnish to each Current Account holder a statement of account at such intervals as may be requested by the Customer or in the absence of any instructions by the Customer the statements shall be sent in such intervals as may be determined by the Bank. The statement of account should be carefully checked on being received and any discrepancy therein should be brought to the notice of the Bank immediately.
- (x) An account which carries less than the required minimum balance and which is inactive for a period more than 24 months may be closed by the Bank. Minimum Balance will be displayed in the branches.
- (xi) An account which are inactive for more than 24 months will be classified as In-Operative Accounts and categorized under Abandoned Properties. The accounts which are more than ten years in abandoned property are to be transferred to Central Bank of Sri Lanka. No charges will be levied on abandoned properties.
- (xii) The accounts which are classified under abandoned property can be operated/closed subject to the satisfactory reasons for his/her not operating the account so long.
- (xiii) The Bank will charge commissions where applicable, for services provided. Further the Bank will impose a charge on every cheque dishonored or payment on which is stopped by the account holder. The Bank will also record instructions received from a drawer to stop payment on a cheque. However the Bank shall not be held responsible in case it fails to follow such instructions.

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INDIAN OVERSEAS BANK

TERMS AND CONDITIONS FOR A DEPOSIT ACCOUNT

- (i) The Bank shall be under no obligation to release to a depositor the deposit or any part thereof during the tenure of the term of the deposit whether it is the original deposit or the renewed deposit.
- (ii) Any Term Deposit Certificate / Receipt issued by the Bank to a Depositor at the time of making the deposit is not transferable.
- (iii) The expiry of the term or period of the deposit whether it is the original deposit or the renewed deposit and the delivery to the Bank of the Certificate/Receipt duly discharged are conditions precedent to the release of any money lying in a term deposit.
- (iv) Interest on Term Deposits is subject to With Holding Tax. Depositors have to submit declaration form to avail exemption from With Holding Tax.
- (iv) No interest will accrue after the expiry of the dated of maturity of a deposit.
- (v) Unless instructions to the contrary are given in writing by the depositor to the Bank at least seven (07) working days before the end of the current term of a deposit, the Bank has the right and authority, although it shall not be obligatory of the Bank to do so, to renew the term deposit together with the accrued interest, if any, for a further term at the discretion of the Bank, subject to the terms and conditions herein contained or such other and further conditions the Bank may deem necessary.

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