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National Savings Bank

NSB Pension + Account

Conditions

- 01. Any Sri Lankan citizen over 16 years of age may open an account under this scheme.
- 02. Non-resident citizens of Sri Lanka too could open accounts. Deposits could be made in Sterling Pounds, American Dollars or Euros and returns will be paid in Sri Lanka Rupees.
- 03. The minimum initial deposit to open an account is Rs.1,000/- but after an account has been opened any amount could be deposited at any time either periodically or in a lump sum.
- 04. The depositor should reach the age of 55 years to draw a pension. If a member wishes to postpone the date of drawing the pension even after completing 55 years of age, he may do so up to 60 years. If he wishes, he may enhance the balance with more deposits.
- 05. In order to be entitled to a pension, there should be a minimum balance of Rs.100,000/- in the account by the time the depositor reaches the end of the deposit period. If the balance is less than Rs.100,000/-, it will be paid back to the depositor after completion of the deposit period.
- 06. It is not permitted to withdraw the funds in the account nor the interest until the member reaches the age of 55 years.
 - I. However, under special circumstances the account could be closed with the approval of the General Manager.
 - II. If so closed within 3 years from the date of opening it will not be entitled to any interest.
 - III. If so closed within 4 years from the date of opening, the account will be entitled to interest with effect from the 4th year at the normal savings rate of the bank.
 - IV. If so closed, the account holder will be paid the proceeds of the account after deducting any grants made by the Bank such as reimbursements of medical bills and other incentive payments.
 - V. The applicable interest rate shall be the savings rate prevailing at the time of closing the A/C.
 - VI. Partial closure will not be entertained.

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- 07. Pension could be drawn;
 - I. As a lifetime pension or
 - II. for a determined period of time or
 - III. as a lump sum or
 - IV. A combination of any of the above.
 - V. In the event of a lifetime pension, the value of the periodic pension amount will be reviewed every 06 months based on Average Weighted Deposit Rate (AWDR) declared by the Central Bank of Sri Lanka.
 - a) In the event where the Central Bank of Sri Lanka suspends declaration of AWDR, or is unable to obtain an appropriate rate determined by the Management of the Bank will be applied.
 - b) The residual amount in the A/C will be paid to the nominee on the demise of the member
 - VI. In the event where pension is drawn for a determined period of time, no money will be paid after such time as the account balance is brought down to zero.
 - a) If the member's demise occurs before the expiry of the determined period the balance available in the A/C will be remitted to the nominee/s
- 08. The value of the periodic pension amount shall be determined based on the balance available in the account, AWDR as at the date and the period for which pension is expected to be drawn.
- 09. While drawing the pension, depositors will be allowed to make changes to the pension drawing period or the form of drawing the pension only once, and in such an instance, the applicable rate shall be the lower of the rate as of the age of 55 years or the AWDR as at the time of effecting the required change.
- 10. Each Rs.10,000/- of these accounts will be entitled to an interest inclusive of AWDR declared by the Central Bank of Sri Lanka and a marginal interest rate determined by the NSB. The balances thereof and any amount less than Rs. 10,000/- will be paid interest by adding a marginal rate to the interest rate applicable for savings accounts. Interest rates for these deposits are reviewed every 6 months and will be disseminated by the bank in an appropriate manner.
- 11. It is mandatory to appoint a nominee/s by each A/C Holder. In the event of a death of the A/C Holder the balance lying in the account shall be paid to the nominee/s. However, under no circumstances shall the nominee/s be entitled to other benefits.
- 12. In the event where employers contribute to the pension accounts on behalf of their employees, 1% rebate on the normal interest rate will be offered for group

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personal loan facilities granted to employees of such organizations. (The discount will be offered only until the employer continues to contribute on behalf of the employees).

- 13. These account holders are entitled to 50% discount on the processing fee for any loan granted by the Bank.
- 14. A/C Holders who regularly deposit a fixed amount monthly to the account may obtain loans against mortgages on immovable assets up to the limits specified hereunder without having to produce proof of the salary by way of salary slips to the bank.

Regular monthly contribution for a period of 01 year	Regular monthly contribution for a period of 02 years	Regular monthly contribution for a period of 03 years	Regular monthly contribution for a period of 04 years		
Loan installment	Loan installment	Loan installment	Loan installment		
up to twice the	up to thrice the	up to 4 times of the	up to 5 times of the		
deposit installment	deposit installment	deposit installment	deposit installment		

- The loan installment will be determined based on a period of 10 years.
 - 15. Account holders of NSB Pension+ Scheme are entitled to a Medical Reimbursement facility subject to the following conditions.
 - I. Only the members medical expenses shall be reimbursed
 - II. Medical expenses shall be reimbursed only up to the age of 55 years.
 - III. The total contribution to the A/C should be a minimum of Rs.50,000/- to be entitled for medical reimbursements. After reaching the required total contribution a minimum of 12 months should lapse to be eligible to claim a medical reimbursement.
 - IV. Only the following critical illnesses are covered by the Medical reimbursement Scheme,
 - a) Heart Surgery/treatment
 - b) Brain Surgery/treatment
 - c) Surgery/treatment for cancer
 - d) Total blindness
 - e) Kidney transplant/treatment
 - V. The member should make a declaration to the effect that he/she is free from any of the above stated sicknesses to the best of his/her knowledge at the time s/he is opening this A/C

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- VI. If the Bank gets to know subsequently that the member has purposefully concealed his/her knowledge about his/her sickness/es to the Bank, the Bank is not bound to reimburse medical expenses under this scheme.
- VII. If the bank gets to know of same after making any reimbursement the amounts so reimbursed shall be deducted from the members' contribution and the interest accrued thereon.
- VIII. The Medical Reimbursement entitlement will be calculated as follows:

Total Amount deposited	Entitlement
to the A/C	Rs.
Rs.	
50,000/-	100,000/-
150,000/-	200,000/-
200,000/-	300,000/-
500,000/-	750,000/-
700,000/- or more	1,000,000/-

- IX. Depositors will be entitled to medical reimbursement only once within a 05 year period. (Entitlement cannot be claimed in more than one installment within a 5 years period)
- X. All medical expenses should be supported by medical bills.
- XI. All medical claims should be submitted within 06 months from the event date and those claims submitted after 06 months shall not be reimbursed.
- XII. Money paid by way of medical reimbursement shall not be deducted from the Pension Fund.
- XIII. Two medical claims should have a minimum time lapse of 24 months between them.
- XIV. The date on which the member is hospitalized shall be treated as the date of reimbursement. In case of total blindness, the date on which the physician confirms the fact is treated as the date of reimbursement.
- XV. The confirmation should be made by a physician of a hospital approved by the Medical Council.

16. Any of the above conditions are subject to revision by the Management with the approval of the Board of Directors.

I do hereby certify that I have read and understood all the conditions stipulated herein and I do not suffer from any of the illnesses specified under section 15.IV above to the best of my knowledge and I agree to abide by the aforementioned conditions and rules.

Further, I certify that I have obtained a copy of the document containing the above stated conditions.

Signature of the A/C Holder	Date
Name of the A/C Holder	
NIC No	Authorized Officer

Definitions

• AWDR -

The simple average of the monthly average weighted deposit rate declared by the Central Bank of Sri Lanka for the immediate previous 6 calendar months.

- Remittances in Foreign Currency Exchange rate for conversion shall be based on the average of the monthly buying rate as announced by the Central Bank of Sri Lanka for the immediate previous 6 calendar months for the respective currencies.
- Calculation of interest for deposits in foreign currency is based on interest rate applicable for normal foreign currency savings accounts added by a marginal rate. The interest rate so decided shall be reviewed every 06 months.
- If the Central Bank of Sri Lanka discontinues publishing of the said base rates (AWDR, Exchange rates) or are not available a comparative rate decided by the Management of the Bank shall be applied. i.e. AWDR, Exchange rate
- 6 months period for all computations shall be from 1st April to 30th September and 1st October to 31st March in each year.

All deposits and earnings thereon are fully guaranteed by the Government of Sri Lanka