



Bank of St. Helena Ltd.

www.sainthelenabank.com

Term Savings Account

Updated July 2023

Supporting Information to be read and used in conjunction with Bank of St Helena Ltd Account Terms and Conditions

Bank of St Helena is pleased to introduce the new Term Savings Account for Customers who want to save short to long term.

New Term Savings Account: In Brief

- Lock your monies in for 1 year and receive a higher interest rate than your current account (*term period is 1 July – 30 June*)
- Pay in any amount at any time
- You may make up to one withdrawal from the account within the year period
- Unless directed otherwise on your request, each year the Term Savings Account will automatically roll over with same conditions applying

Opening a Term Savings Account

Anyone who meets the bank's criteria for opening a Current Account can open a Term Savings Account.

Bank of St Helena Ltd may take up references or otherwise to satisfy itself of your suitability as an account holder. The Bank reserves the right to refuse to open an account or to accept a deposit without specifying a reason.

The aim of this account is to encourage our customers to save and as a result, receive better interest rates than that applied to current accounts.

To open a Term Savings Account, you must complete an application form which you can do by submitting online, collect from any of our Branches or download on our website, www.sainthelenabank.com.

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Established and regulated in St Helena under the Financial Services Ordinance, 2008 and 2017, the Financial Services Regulations, 2017, the Company Ordinance, 2004 and the Company Regulations, 2004

Paying In

You can pay in any amount at any time. Regular payments are not necessary; however Standing Order payments can be implemented upon request to give you the peace of mind that you are making regular deposits to your Term Savings Account.

Monies can be received into the account via various methods ie: Cash Payments, Account Transfers, Standing orders and International receipts.

Interest Rates

The Interest rate payable on a Term Savings Account is 1% pa which is 0.9% above the interest rate payable on Current Accounts. Interest will be applied annually on 30 June.

Interest rates are subject to change at any time without notice and will become applicable at midnight on the day they are announced.

Withdrawals

To qualify for the interest rate of 1% pa only one withdrawal per year will be permissible on the Term Savings Account. If you request an additional withdrawal, this may be done, but this will incur a penalty. The penalty will be that for that year the interest rate to Current Accounts will be applied

Questions

If you have a question not covered below, please ask at any Bank office.

Q: I have two current accounts with the Bank can I request that one becomes a term savings account?

Yes, come into the bank and speak to a member of the Bank team who will assist you or visit our website to download an application form for submission to the Bank.

Q: In an emergency can I get my money out, even though I have already made one withdrawal within that year.

Yes, you can, this will count as a second withdrawal; so the account will revert to a Current Account.

Q: If my Term Savings Account is reverted to a Current Account, can I reapply.

Yes, you can, the Bank will allow this in the new term period (1 July – 30 June)

Q: Can I have a joint account with my partner.

Yes, the same rules will apply as for Current Accounts

Q: What happens if the account holder dies before the 1 year term is completed?

In the event of a death of the customer, Bank of St Helena will act in accordance with the instruction of the duly appointed executor, there will be no penalty or deduction of interest.

Q: Can I apply for a term savings account after the term has started?

Yes, but it will gain Term Savings Account status from the date of approval.

Q: How long will it take to open a term savings account?

Applications received at the Bank will be process within three to five working days, providing supporting information has been provided to the Bank.