

Key Facts Document – LOLC Development Finance PLC

The Key Facts document consists of the main features of the **Savings** product and services offered by LOLC Development Finance PLC (LODF).

1. Savings account (In development status)

Description of the Product	Benefits to the customer	Fees / Charges, commission, interest etc.	Procedure to followed to open the account	Main terms and conditions
<p>This is regular savings account an attractive interest rates.</p> <p>Account holder/s are entitled for a ATM card which can be accessible in any LankaPay ATM.</p>	<p>Interest will be calculated on the daily balance and credited to the account monthly.</p> <p>Instant ATM/Debit card</p> <p>Call centre assistance</p> <p>SMS alerts</p> <p>Standing order facility</p>	<p>Accounts can be open with zero balance to enable the loans proceeds to be credit to this account.</p> <p>Initial Account opening deposit is LKR 1,000/-</p> <p>ATM/Debit card will be issued free of charge</p> <p>A fee of Rs. 100/- per month to be levied if the average balance below Rs. 500/-</p> <p>Account closing charges will be LKR 100/-</p> <p>Savings account/s statement/s can be issue on ad hoc basis on request and Rs. 250/- will be charged.</p> <p>*Please note that all charges may be changed from time to time at the sole discretion of the company.</p>	<p>Completion of savings mandate.</p> <p>Complete KYC (Know Your Customer) requirements and produce necessary documentation.</p> <p>Submit a copy of valid National Identity Card (NIC) and in the absence of the NIC, Driving License (DL)/ passport which carries the NIC number.</p> <p>Submit documentary evidence for address verification, if the residential address differs from the NIC or DL. Verification of Nominee</p> <p>CORPORATE Business Registration, Board Resolution, Documents to confirm Directors, Certificate of registration, Duly Signed Mandate, Identification documents of Authorized</p>	<p>Account/s will be opened as statement savings and the Holder/s of savings accounts shall be deemed to have read, understood and be bound by the rules appearing hereunder</p> <p>Initial Deposit Rs 1,000/-</p> <p>Minimum Balance Rs 1,000/- should be maintained to earn interest</p> <p>Interest will be calculated on daily basis and will be credited to the account at the end of the month.</p> <p>Cash withdrawal allowed from any Branch solely by the account holder. Third party withdrawals are not permitted.</p> <p>Value added services will be provided on request.</p> <p>Cheque deposits into the saving account will be at the sole desecration of the management.</p>
Legal Provision	Eligible deposit liabilities are insured with the Sri Lanka deposit insurance scheme, implemented by the monetary board, for compensation up to a maximum of Rs.1,100,000/- per depositor.			
Contract Law, Directions & Circulars of Central Bank				

This document serves to comply with the requirements of the Finance Customer Protection Framework issued by the Central Bank of Sri Lanka Direction No 1 of 2018.

			<p>signatories, Articles of Associations, KYC</p>	<p>Customer should check entries relating to deposits/ Withdrawals and Balances.</p> <p>The account holder will receive a quarterly statement of the account.</p> <p>Where a statement has been requested, amounts deposited and withdrawn will be recorded on a statement and issued to the Account Holder. Account Holders should examine these statements and if there is any discrepancy</p>
--	--	--	---	--