



BSN SEDAR

Terms & Conditions

1. Rules and Regulations:

All transactions are to be conducted in accordance with the Bank Simpanan Nasional (BSN) Rules and Regulations.

2. BSN SEDAR Savings Period:

The BSN SEDAR savings period shall start on the first day of the month in which the account is opened and shall end on the last day of the 24th month.

3. Place of Transaction:

BSN SEDAR transactions may be made at all BSN branches.

4. Deposit:

The minimum monthly deposit shall be RM50.00. Multiple monthly deposit are allowed.

Deposit can be made via cash or cheque. Alternatively the Account Holder may have the account credited by way of salary deductions (through prior arrangements with the employer) or by Standing Instruction (other Savings Account may be debited)

5. Interest:

Interest on the savings shall be calculated on a Minimum Monthly Balance. Deposits made on or before the 7th day of the month will earn interest for that month. Interest will not be paid on advance deposit and accounts of which participation in this scheme has been terminated.

The Bank reserves the right to vary the rate of interest as and when it deems necessary.

6. Bonus:

A bonus of 15% on the interest earned shall be paid upon the completion of the first 12 months of the scheme. An additional bonus of 30% on the interest earned shall be paid upon the completion of every 12 months

7. Withdrawals:

Withdrawal of savings is not allowed during the BSN SEDAR savings period. Upon the expiry of the BSN SEDAR savings period, the Account Holders may either:

- i. Retain the entire sum in the account to continue earning further interest and bonus. Earnings not withdrawn will form part of the principle amount for the following period; or
- ii. Withdraw the total amount of earned interest and bonus (this may also be done upon the completion of each subsequent 12 monthly period); or
- iii. Withdraw the entire deposit including the earnings and close the account.

8. Unclaimed Monies:

The balance in an account with no transactions for a period of seven years is considered to be unclaimed money and shall be transferred to the Registrar of Unclaimed Monies. Any claims for the amount will have to be submitted to the Registrar of Unclaimed Monies.

9. Termination of The BSN SEDAR Scheme:

The participation of the Account Holder in the BSN SEDAR scheme shall be terminated in the event the Account Holder fails to make any deposit for a period of seven months consecutively.

10. Closing of Account:

If the Account Holders closes the account within the first 12 months, then interest at a fixed rate will be paid without bonus. A service charge of RM5.00 shall be levied for closing of the account.

11. Identification Document:

It is necessary to present your Identity Card or any other identification document acceptable to the Bank whenever there is a withdrawal transaction.

12. Signature:

The Account Holders may opt to operate the account by Thumb Impression or Signature. The Account Holder is required to sign his / her name as per the Bank's record whenever making a transaction to avoid any inconvenience.

13. Passbook:

This passbook is the property of the bank and must be presented whenever requested by the Bank.

The Account Holder is advised to keep the passbook in a safe place. If the passbook is retained by the Bank the Account Holder shall ensure that an acknowledgement letter confirming the updated balance in the account is issued by the Bank.

The Account Holders shall inform the Bank in writing immediately if the passbook is lost or destroyed. A new passbook will be issued once the Account Holder provides the Bank with an Indemnity Letter in the form prescribed by the Bank. A service charge will be levied for the replacement book.

14. Alteration:

The Account Holder is not allowed to tamper with or alter the contents of the passbook in any manner whatsoever.

15. Change of address:

Account Holder shall inform the bank in writing of any changes in the address or other information regarding the account. Any correspondence to the last known address as per the Bank's records shall be deemed to have been delivered to the Account Holder.

16. Survivorship clause:

Joint Account - In the event of death between the parties relating to the Joint Account, the Bank is entitled to make payment of the balance of the account to the parties who are still alive, subject to the determination of the legislation and internal policy of the Bank.

17. General Regulations

- a) The Bank reserves the right to impose any charges, of a reasonable amount for any services rendered by the Bank from time to time.
- b) The Account Holder should state his / her name, identity card or identification document number and account in all correspondence with the Bank.
- c) The Bank hereby reserves the right to add to, alter or change any of the terms and conditions herein contained as and when it deems fit.