

## **SPECIAL FIXED DEPOSIT SCHEME FOR SENIOR CITIZENS AT 15% P.A.**

### **Amended eligibility criteria**

Banks have been advised that the eligibility criteria to open a fixed deposit accounts for senior citizens @ 15% p.a. has been amended with effect from 16/01/2015.

Under the new regulation any Sri Lankan citizen above 60 years of age will be entitled to open a one year rupee fixed deposit/deposits upto Rs. 1 Million in total, in licensed banks on an individual basis.

Depositors will be required to make a written declaration to the bank at the time of opening the account to confirm that:

- (a) he/she is not in receipt of an interest rate of 15% per annum on fixed deposits exceeding Rs. 1 Million in all banks, including the deposit to be opened;
- (b) the senior citizen does not receive an interest rate of 12% per annum on fixed deposits exceeding Rs. 2.5 Million in all banks under the earlier scheme;
- (c) any interest received in excess of eligible interest shall be recovered by the bank from the depositor.

For further details please contact your Branch Manager.