

APPLICATION TO OPEN A SMART SAVINGS ACCOUNT



The Manager

Commercial Bank of Maldives

(Branch Name)

FOR OFFICE USE ONLY

SMART SAVINGS AC No.		
CIF No.		
Monthly contribution:	MVR	
over a period of		Years
Guaranteed payment of	MVR	
Due on:	___ / ___ / ___	
Manager's Signature		Date

APPLICATION TO OPEN A SMART SAVINGS ACCOUNT

Please open a Smart Savings Account in my name and I agree to comply with and be bound by the rules and regulations applicable for the conduct of such account as stated overleaf. The Smart Savings Account will be operated by myself. The Smart Savings Account will only be opened at the sole discretion of the Bank subject to conditions governing Smart Savings Accounts.

Please (√) the appropriate box. (PLEASE FILL IN BLOCK CAPITALS)

Name with initials: (MR./MRS./MS/DR.) _____
Names denoted by initials _____
National Identity Card no: _____ Date of Birth: _____ Phone no: _____
E-mail address : _____ Contact no: _____

Any existing account with Commercial Bank of Maldives: ☐ Yes ☐ No
If Yes, please tick and specify: ☐ Current ☐ Savings A/C No. _____
If No, please fill the below details: Bank Name: _____
Bank Account Name: _____ Bank Account Number: _____
Employment Status: ☐ Salaried ☐ Self-employed
Monthly Income: (MVR/Foreign currency equivalent to MVR)
☐ Less than 25,000/- ☐ 50,000/- to 100,000/- ☐ 150,000/- to 200,000/-
☐ 25,000/- to 50,000/- ☐ 100,000/- to 150,000/- ☐ Over 200,000/-
Occupation/Employment: _____ Name of Employer: _____
Designation: _____ Nature of Business: _____

Smart Savings Account :
I agree to make a monthly investment of MVR _____ for a period of _____ years and wish to receive MVR _____ due on _____
Please issue me an e-statement every 06 months.

I hereby confirm that the information provided in the Mandate is true, accurate and complete.

Signature

Date

TERMS AND CONDITIONS FOR SMART SAVINGS ACCOUNT.

1. Business relating to Smart Savings Accounts will be conducted by the Bank during normal business hours.
2. Any Maldivian citizen, over the age of 18 years can open a Smart Savings Account.
3. Each Smart Savings Account holder will be issued with a Certificate of Investment, the safety of which will be account holder's responsibility. The Bank must be notified immediately if the certificate of Investment is lost, stolen or misplaced.
4. The agreed payment will be credited to the account at maturity mentioned under "Any existing account with Commercial of Maldives.
5. E-statement will be issued bi-annually.
6. The monthly investment amount should be selected based on the number of years the depositor wishes to invest (ranging from 1 to 5 years) and the final payment (MVR 10,000/- or multiples thereof) targeted.
7. Monthly installments become due on the joining date of each month. It is advisable to make arrangements to establish a Transfer Order to ensure regular payment of monthly installments.
8. It is the responsibility of the depositor to ensure monthly installments are duly paid. If the monthly installments are not paid on the due dates, the depositor is required to pay an additional payment of MVR. 6/- per every MVR.1000/- of arrears in installments for each month (30 days) of delay. The depositor shall not be entitled for the agreed payment until the due date amounts are paid in full.
9. Cheques/Bank drafts etc will not be collected to the credit of this account.
10. If the monthly installments are not paid regularly for a period of 03 (three) consecutive months, Smart Savings Account will be discontinued and interest plan will be changed to prevailing Regular Savings Rate offered by the Bank with penalty charge on the accrued interest. If the depositor wishes to continue a savings account of his/her choice, an appropriate new mandate will have to be submitted.
11. The agreed amount will be paid after 30 days from last monthly deposit date.
12. If death of the depositor occurs during the contributory period, Smart Savings Account will be terminated. In such a situation contributions deposited up to the time of death subject to any statutory taxes and levies applicable thereon, would be paid to the heirs together with accrued interest without any penalty charges.
13. Since Smart Savings Account is an investment plan, withdrawals of funds are not allowed during the deposit period.
14. The Bank guarantees the payment of the agreed amount provided all the instalments have been paid on due dates together with additional payments (if any) and subject to any statutory taxes & levies prevailing during the period of deposit and at the time of payment by the Bank to the depositor.
15. The Bank reserves to itself the right to alter or add to these rules at any time.

I have read and understood the above terms & conditions and agree with same.

Signature

Date

DOCUMENTS REQUIRED BY THE BANK	
	Smart Savings application form
	Copy of National ID
	Employment letter / last 3 months salary slips

	Emp. no.	Initial
Input by		
Checked by		
Scanned by		