

TERM DEPOSIT

Short-term investment accounts are made available to clients to help with surplus liquidity. This product of investment held to maturity provides a higher profit than offered in current accounts.

Characteristics

TERMS AND CONDITIONS OF ACCESS	Business
DISTRIBUTION CHANNELS	Internet Banking
CURRENCY	Namibia Dollars
BALANCE	Minimum/ Maintenance balance require: N\$50 000-00.
TERMS	- 31 Days - 91 Days - 181 Days
	Start date: - The start date of a term deposit takes effect upon its establishment and debit of the initial capital on current/savings account.
	Maturity Date: - Settlement and transfer of the deposit to the account on maturity, with credit of capital and respective interest.
DEPOSIT	Only initial deposit. Further to that no additional deposits are allowed.
EARLY RELEASE	Partial or total withdrawals are permitted, with penalty of 100% of interest on the amount withdrawn. Any withdrawal is subjected to an Early Release fee of 1% (min. N\$500 and max. N\$1000).
INTEREST	Annual basis for interest calculation: 365 days. Interest is paid at maturity into the current/savings account.
FISCAL REGIME	On interest payment are applicable all the taxes required by the Namibian Law.
RENEWAL	Product does not allow renewals.