



GENERAL TERMS AND CONDITIONS FOR MINOR ACCOUNTS

For Bank Use Only	
CIF No.	<input type="text"/>
Account No.	<input type="text"/>

THE FOLLOWING TERMS AND CONDITIONS WILL GOVERN ALL MINOR SAVINGS ACCOUNTS OF THE PAN OCEANIC BANK

Solomon Islands

hereinafter referred to as the Bank.

1. Savings Account will be opened in the name of the minor on the instructions received from a Parent/Guardian. Deposits into the account may be made by any person.
2. The minor in whose name the account is opened would be the beneficiary of the deposits made to the account. hence no withdrawals/closure of account will be permitted until the minor reaches 18 years of age. Withdrawals/closure of account will however be allowed only at the sole discretion of the Bank for purposes or reasons, which benefit the minor such as higher education, emergency medical, or migration on the application of a Parent/Curator appointed by Court. The Bank retains the sole right to determine the validity of request for such withdrawals/closure and may require documentary evidence to validate same.
3. In the event of incapacity of the minor, the proceeds of the account shall be disbursed to Parent/Curator appointed by the Court (where the proceeds of the account are disbursed to a Parent/Curator appointed by the Court, a receipt signed by the Parent/Curator appointed by Court shall be valid and sufficient discharge for any payment made to any such Parent/Curator appointed by the Court). The Bank reserves the sole right to determine such incapacity of the minor for this purpose.
4. In the event of the death of the minor, the proceeds of the account shall be disbursed in accordance with the laws of intestate succession.
5. Upon the minor reaching the age of 18 years, the account will be converted to an ordinary Savings Account. However, the beneficiary (minor) would be required to complete and forward a fresh Savings Account Opening Form along with supporting documents.
6. The minimum initial deposit for opening the Minors Savings Account would be the initial deposit amount specified by the Bank at the time of opening the account, which is subject to change from time to time.
7. The minor's original Certificate of Birth should be produced at the time of opening the account for perusal by the Bank. The Bank will retain a photocopy of the said certificate of birth on record.
8. Interest rate applicable to the account is subject to change without prior notice.
9. Quarterly statement will be provided which contains all transactions carried out on the account.
10. The Bank must be advised if the statement is not received within 10 days from the end of the statement cycle. A Parent/Curator/Guardian agrees to examine each statement of account received from the Bank to ensure correctness of entries. Any errors should be notified to the Bank within 14 days from receipt of the statement failing which, the statement of account shall be conclusive evidence of the balance shown therein and be binding on the Parent/Curator/Guardian and the Parent/Curator/Guardian shall be deemed to have waived any rights to raise objections or pursue remedies against the Bank relating thereto, except that the Bank reserves the right to rectify any entries credited to the account erroneously.
11. Interest paid to non residents are subject to a 10% withholding tax.

GENERAL

12. The Bank does not recognize Trusts.
13. The Bank should be advised promptly in writing of any change of address of Account holder.
14. The Bank at its discretion may destroy documents relating to the account after microfilming same.
15. The Bank will not send separate customer advices by mail for cash deposits & withdrawals, cheque deposits and other debit/credit transactions unless so done at the Bank's sole discretion.
16. Except as specifically modified herein these Terms and Conditions shall be governed by and construed in accordance with the laws for the time being in force in the country and any of these Terms and Conditions will automatically stand amended if such amendments are necessitated by subsequent laws, government regulations or instructions issued by the Central Bank of Solomon Island
17. The Bank reserves the right to vary, modify or add to these Terms and Conditions at any time and to close an Account without giving reasons thereto after giving seven days written notice to the last recorded address of the Account holder.
18. The Account holder/Parent/Curator/Guardian will be bound absolutely and equally by all the Terms and Contusions contained herein irrespective of whether such Terms and Conditions are incorporated in the Statement or not.

CERTIFICATION

I have read and understand the terms and conditions stipulated above governing minor A/C of Pan Oceanic Bank, Solomon Islands.

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Parent/Guardian

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Date