

Frequently Asked Questions

If you have a question not covered below, please contact us.

In an emergency, can I get the money out before the child is 18?

No. You should therefore consider carefully how much is put into the Child Bond Savings Account and keep sufficient in an ordinary Current Account for use before the child becomes 18 (Minor Current Account).

What if the child does not reach 18?

We will pay out to the parent/guardian or other legally recognised person. There will be no penalty or deduction of interest.

What if the child was not born on St Helena?

If the child was not born on St Helena, special considerations may apply as the Bank has special rules regarding the opening of accounts by persons without St Helenian status. You may contact the Bank directly if you have any queries on 22390 or customerservices@sainthelenabank.com.



Contact Us

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[Bank of St Helena Ltd](https://www.linkedin.com/company/bank-of-st-helena-ltd)

Child Bond Account



Bank of St. Helena Ltd.

www.sainthelenabank.com

About the Child Bond Savings Account

In 2006, Bank of St Helena introduced the Child Bond Saving Account for young people, helping them save for their future.

The Child Bond Savings Account:

- Pay in any amount at any time (subject to the Bank's policy and procedures).
- Receive 4% interest per annum, 3.9% more than our Current Account.
- The Minor's account will be locked in savings until they reach 18 years of age.



Opening a Child Bond Account

Anyone aged under 17 who is either St Helenian or has St Helenian Status qualifies for a Child Bond Savings Account. Applications can be found on the Bank's website or collected from any Banking location.

It will be necessary to show family or legal guardian relationship, or have approval from the parent(s) or legal guardian.

Where the child is aged 16-17 years, he or she may open the account without an adult's involvement.

Evidence of the child's date of birth (to determine the date of their 18th birthday), must accompany a completed application form. When the child reaches the age of 18, the account will be converted to a Current Account.



Managing your Child Bond Savings Account

Paying In

You can pay in any amount at any time, however, please be advised higher transfers are subject to the Bank's policy and procedures. You do not have to make regular payments, but if you would like, the Bank can set up a Standing Order.

Monies can be received into the account using the services available for ordinary Current Accounts including Cash Payments, Account Transfers, Standing Orders, International receipts, etc.

Interest Rate

The Interest rate is currently **4%** (subject to change).

Withdrawals

Withdrawals cannot be made on a Child Bond Savings Account until the child reaches the age of 18. Upon reaching 18 years of age the account is converted into an ordinary Current Account, after which it may be used as any other Current Account.

Online Banking

Online Banking is available for Child Bond accounts but for viewing and downloading statements only. There is no monthly cost for this to be added to the account.

Note: Any existing Current Accounts held by persons under the age of 18 are not affected and will not be altered by the Child Bond Savings Account.