



Bank of St. Helena Ltd.

www.sainthelenabank.com

Child Bond Savings Account

Updated October 2020

Supporting Information to be read and used in conjunction with Bank of St Helena Ltd Account Terms and Conditions

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: In Brief

- Pay in any amount at any time
- Receive a higher interest rate than our Current Accounts and Term Savings Accounts (Please enquire at the Bank for the rate currently applicable to this account)
- The Minor's account will be locked in savings until they reach 18 years of age
- Online Banking available for FREE to view, download and print Bank Statements

For more details read on, or visit any office of the bank.

Opening a Child Bond Savings Account

Any adult, who meets the bank's normal criteria¹ for being an account holder, can open a Child Bond Savings Account for a child aged 17 years or under, who is St Helenian or has St Helenian Status; or whose parent(s) is a St Helenian or is of St Helenian Status.

To open the account for the child, it will be necessary to show family or legal guardian relationship, or have approval given from a parent or legal guardian.

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

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Established and regulated in St Helena under the Financial Services Ordinance, 2008 and 2017, the Financial Services Regulations, 2017, the Company Ordinance, 2004 and the Company Regulations, 2004

Bank of St Helena Ltd may take up references or otherwise to satisfy ourselves of your suitability as an account holder. The Bank reserves the right to refuse to open an account or to accept a deposit without specifying a reason.

The Bank's Current Account Terms and Conditions apply, except as set out below. If the Bank does not already have it on file, you will need to supply evidence of the child's date of birth (which is needed to determine the date of their 18th birthday), Upon reaching the age of 18 the account is automatically closed and funds transferred into the child's current account.

To open a Child Bond Savings Account, the responsible adult or eligible child, must complete an application form which you can collect from any of our Branches or download on our website, www.sainthelenabank.com.

Paying In

Any amount of monies can be paid into the account at any time. Regular payments are not necessary; however Standing Order payments can be implemented upon request.

Monies can be received into the account in all the ways as with Current and Term savings accounts; including Cash Payments, Account Transfers, Standing Orders, International receipts, etc.

Interest Rate

The Interest rate payable is currently 4% which is 3.9% above the rate on our current accounts (subject to change).

Withdrawals

Under normal circumstances 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 automatically closed and transferred into a Current Account for use.

Online Banking

Adults opening Child Bond Accounts can register for Online Banking at no cost, but will only be able to view, download and print statements. Transfers will not be allowed. A separate Account Package will be applied to the Child Bond Accounts; therefore, they cannot be added to existing Online Banking account portals.

Questions

If you have a question not covered below, please ask at any bank office.

Q: 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 a Current Account for use before reaching 18.

Q: What if the child dies before reaching 18?

In the event of a death of the customer, Bank of St Helena will act in accordance with the instruction of the duly appointed executor, there will be no penalty or deduction of interest.