

Frequently Asked Questions

I have two current accounts with the Bank, can I request that one becomes a Term Savings Account?

Yes, come into the Bank and speak to a member of our team who will assist you, or visit our website to download an application form for submission to the Bank.

In an emergency can I get my money out, even though I have already made one withdrawal within that year?

Yes you can, this will count as a second withdrawal and the account will revert to a Current Account.

If my Term Savings Account is reverted to a Current Account, can I reapply?

Yes you can, the Bank will allow up to two requests per term period (1 July – 30 June).

Can I have a joint account with my partner?

Yes, the same rules will apply as for Current Accounts.

What happens if the Account Holder dies before the 1 year term is completed?

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.

Can I apply for a Term Savings Account after the Term has started?

Yes, but it will gain Term Savings Account status from the date of approval.

How long will it take to open a Term Savings Account?

Applications received at the Bank will be process within three to five working days, providing supporting information has been provided to the Bank.

Contact Us

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Term Savings Account



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



Bank of St. Helena Ltd.

www.sainthelenabank.com

About the Term Savings Account

The Term Savings Account is ideal for short time savings.

The Term Savings Account:

- Lock your monies in for 1 year and receive an interest rate of 0.6% (term period is 1 July – 30 June).
- Pay in any amount at any time (subject to the Bank's policy and procedures).
- You may make up to one withdrawal from the account within the year period.
- Unless directed otherwise on your request, each year the Term Savings Account will automatically roll over with the same conditions applying.



Opening a Term Savings Account

Anyone who meets the Bank's criteria are able to open a Term Savings Account. Applications can be found on the Bank's website or collected from any Banking location.

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

The aim of this account is to encourage our customers to save and as a result, receive better interest rates than those applied to Current Accounts.

Applicants are also able to convert a Current Account into a Term Savings Account if they wish to do so.



Managing your Term 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 **0.6%** (subject to change).

Withdrawals

To qualify for the interest rate of 0.6% pa, only one withdrawal per year will be permissible on the Term Savings Account. If you request an additional withdrawal, this may be done, but this will incur a penalty - for that year the interest rate of a Current Account will be applied (0.1%).

Online Banking

Customers can add their Term Savings to their Online Banking account, but will only be able to view and download statements.

