

SPECIAL INTEREST SCHEME FOR SENIOR CITIZENS' FIXED DEPOSITS IN BANKS

As proposed in the Budget 2015, the Central Bank of Sri Lanka has issued operating instructions to all Licensed Banks to implement the Special Interest scheme for Senior Citizens with effect from 1st January 2015. Those who are eligible to benefit from this scheme are kindly requested to note the following:

1. All who are of age 60 and above and maintaining Rupee Fixed Deposits are eligible to benefit from this scheme.
2. The maximum amount of the fixed deposits under this special interest scheme in the name of a Senior Citizen should not exceed Rs.2,500,000/-.
3. Those wishing to make use of this facility are requested to call over personally at any branch of a Licensed Bank with their National Identity Card, where they can open a fresh Fixed Deposit Account for a sum not exceeding the maximum stated above.
4. Eligible Senior Citizens will be required to give a Declaration to the Bank, confirming that the total of all Fixed Deposits maintained by him in Banks under this scheme does not exceed Rs. 2,500,000/-.
5. Those already maintaining Fixed Deposits in Banks and wishing to convert same in to the special scheme will be required to close such accounts after surrendering the original Deposit Receipt and open fresh accounts, after completing the usual account opening form and the customer information form. Interest will be paid for the existing account up to the date of closing at the rate originally agreed upon.
6. With Holding Tax is not payable on Deposit Accounts opened in Banks under this scheme.

FOR ANY FURTHER INFORMATION PLEASE CONTACT THE NEAREST BANK BRANCH.