

**FIXED DEPOSIT ACCOUNT**

**INSTRUCTIONS**

Please place Kshs. \_\_\_\_\_

Amount in words \_\_\_\_\_

on Fixed deposit account at an agreed interest rate of  % per annum for a period of  months effective

from \_\_\_/\_\_\_/\_\_\_\_\_ in the name/s, of \_\_\_\_\_

**Monthly Interest payment option** (please tick only one)

Monthly

Annual

**Upon maturity of the deposit** (please tick only one)

Roll over both the principal fixed amount and the interest earned for a further  days/months at the prevailing market rate.

Roll over the principal fixed amount for further  days/months at the prevailing market rate and credit the above account with the interest earned or issue bankers cheque in my/our name.

Credit the above account with both principal fixed amount and the interest or issue a banker's cheque in my/our name.

**DECLARATION**

I/We \_\_\_\_\_ declare that all the information provided as part of this application is true and I/We assume responsibility for its accuracy. By signing this form, I/We confirm having read and understood the terms and conditions of the fixed deposit set out overleaf; I/we shall also abide by Amica Savings & Credit rules and regulations.

Signature \_\_\_\_\_

Date \_\_\_/\_\_\_/\_\_\_\_\_

Next of Kin: \_\_\_\_\_

Relationship: \_\_\_\_\_

Contact: \_\_\_\_\_

**FOR OFFICIAL USE ONLY**

This application has been approved under fixed deposit category:

Account No. allocated \_\_\_\_\_

Branch \_\_\_\_\_

Amican Account No \_\_\_\_\_

Branch \_\_\_\_\_

Value Date \_\_\_\_\_ Maturity Date \_\_\_\_\_ Interest rate %

Account Opened by \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_/\_\_\_/\_\_\_\_\_

Confirmed by Branch Manager \_\_\_\_\_

Date \_\_\_/\_\_\_/\_\_\_\_\_



**DEPOSIT TERMS AND CONDITIONS**

The conditions below relate specifically to fixed deposit account application and explain our obligations to you and your obligations to us. The conditions below relate specifically to fixed deposits application and explain our obligations to you and your obligations to us.

- a. Fixed deposits are available for different durations from one to twelve months some of which may only be available for you to invest in for a limited time (Limited issue Fixed deposits).
- b. Amica Savings & Credit may impose minimum or maximum amounts for each Fixed Deposits which must be maintained by you throughout the term of the deposit. In case where you have additional funds during the term of the fixed deposit, an additional Fixed Deposit account(s) is opened and the deposits fixed under new terms.
- c. Fixed deposits will mature on the relevant anniversary date of the deposit or the following day if it falls on a non-working day. Where no instructions are given within five days prior to the maturity date, the deposit is automatically rolled over in your name(s) under the prevailing terms. The interest earned is credited into your Amican account at Amica Savings & Credit.
- d. Interest is paid on the maturity date or as per the option chosen by the depositor; however, should a member wish to lift the deposit, they may apply to the Chief Executive Officer of Amica Savings & Credit where the prevailing terms and conditions of fixed deposits will be applied.
- e. Part withdrawal may be considered on request (by the depositor) where the whole deposit is lifted and the amount so requested for withdrawal credited into your Amican account. Amica Savings & Credit fixed deposit policy shall prevail in such circumstances regarding interest payment for early withdrawal. The balance shall be fixed afresh under new terms.
- f. The contract between Amica Savings & Credit and the depositor and the terms so agreed are binding to both parties. This means either party has no power to increase or decrease the interest rate agreed before maturity.
- g. The depositor undertakes to provide Amica Savings & Credit with any information requested, which Amica Savings & Credit considers pertinent to this, or any other, facility at any time.
- h. Any case which is not covered by the above can be proposed to the Chief Executive Officer for consideration by the finance committee.

**Applicant's Declaration:**

- I have read, understood and hereby agree to be bound by the terms and conditions of use detailed above.
- I agree that I will be liable for all charges associated with the use detailed above.

I warrant information given above is true or complete.

Applicant's signature \_\_\_\_\_ Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_\_

