

FIXED TERM DEPOSIT



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Service/Product Target

For customers with excess funds which they intend to commit to an investment for a fixed period of time.

Product Attributes/ Features

- Minimum balance of MK25,000
- Predetermined fixed period
- Interest is paid on expiry of each contractual period

Benefits To The Customer/User

- No bank charges
- Can be used as security for borrowing.
- Relatively high interest rate.
- Very low risk
- Once paid for each period, interest is added to the principal and earns interest in the subsequent contractual period.

Costs To Access The Product

None

Account Opening Requirements

- Account opening forms
- KYC documentation as advised by the bank

Terms and Conditions

Interest is forfeited if withdrawals are made before maturity.

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 The Bank of the Nation