KEY FACTS DOCUMENT

Lien Current Account

Nature of the product

Special Current account introduced considering business needs on activating Lien rights on funds maintained in the Current Account for smooth operation of business linked with guarantee funded schemes.

Features & Benefits

- Initial deposit is not required for account opening
- No minimum balance requirements
- Overdraft facilities are not offered
- Cheque books are not issued
- Free SMS alert facility for account holder
- Monthly account statements for both accountholder (via E-mail) and CGF (via Post)
- No debit Card /Internet banking facility /No digital based deposits and transfers
- Advances against the deposit balance is not allowed
- Guarantor entity holds a lien on the account, and all payments / withdrawals from the account are subject to prior written approval of the Guarantor and request from the accountholder

Initial Deposit and the Fees

- Initial deposit is not required for account opening
- **Commission and charges**

  A commission is charged on each fund transfer (Debit) from the account:

Destination A/C*	Commission (%) on the fund transfer value	Minimum Comm. (Rs.)	Maximum Comm. (Rs.)
BOC Current A/C	0.75%	1,000	100,000
Other Bank A/C	1%	2,000	150,000

**** The Savings or Current Account nominated by the Customer for the purpose of crediting all funds disbursed from the lien account***

- The commission is charged separately from customer's destination account (for BOC Accounts)
- If the destination account is held at another bank, commission is deducted before transferring funds
- **Account Maintenance and other charges**
  Please visit https://www.boc.lk/rates-tariff#general-tariff for the fee amount
- **Taxes –** Statutory levies required by the Government and /or Regulatory Authority of Sri Lanka or by the bank from time to time

Procedures to be followed to open the account

- **Accounts can be opened by**
  i) Sole Proprietors
  ii) Partnerships
  iii) Limited Liability Companies

  registered with Construction Guarantee Fund (CGF) who are existing or new customers of the Bank

Procedures to be followed to open the account

Documents Required for Account Opening:

- Lien Current account opening application
- Guarantor's request letter to Bank to open the Lien account
- Other related documents based on the type of the business entity

(Ex: Business registration certificate / Company registration / Board resolution to open the A/C / Authorize signatories)

Documents Required for fund release:

- Accountholder request letter
- Confirmation from the Guarantor Entity.

Major Terms & Conditions

- The account shall be opened and maintained strictly on a "one account per Customer" basis
- No withdrawals or payments are allowed without prior written approval from Guarantor and request from the accountholder
- Fund transfer requests shall be processed only at the account opening branch and to an account under the same name/same ownership of the accountholder
- Over the counter withdrawals from Lien Current account is not allowed
- Monthly account statements are provided to the account holder via e-mail and to CGF via post
- Account Closure

  The account may be closed under the following circumstance:

- Death of account holder
- Termination of a partnership
- Liquidation of a company
- Customer request

  Lien Holder's confirmation is mandatory before closing the account and remaining funds shall be transferred to Lien Holder upon closure

- If a court order is received concerning a customer account, the bank must comply with the order.

Deposit insurance coverage /Reporting unauthorized (mistaken) transactions /Dormant Accounts

- Deposit liabilities have been insured with the Sri Lanka Deposit Insurance Scheme implemented by the Monetary Board on payment of applicable premium for compensation up to a maximum of Rs.1,100,000 per depositor
- When an unauthorized/mistaken transaction is identified, it should be immediately reported to the Bank or account maintaining branch.
- If the account has not been activated for a period of one (01) year without any withdrawals/payments, the account will become 'dormant' at the end of one year.
- If there is no evidence that such accounts have been activated for more than 10 years, funds in those accounts will be transferred to the Central Bank of Sri Lanka as abandoned property.

Share your feedback with us

- Customers can share their feedback and complaints, if any by following options;
- You can lodge your complements / complaints through our Customer Experience Management Unit. Your requests will be attended to with priority through an automated system.

Phone: +94 11 220 4750 / +94 11 243 5814 Fax: +94 11 243 5815 Email: bocexmgt@boc.lk

Post: Customer Experience Manager, 22nd Floor, BOC Tower, BOC Square, No. 1, Bank of Ceylon Mawatha, Colombo 01.

Contact any of our branches, service unit, or Call Centre

Any concerns/inquiries regarding our products or services can be referred to any of our branches or the Contact Centre. Find your nearest branch via 1975 (Contact Centre)