

FNB Channel Islands - Fixed Deposit Account (GBP, USD and/or EUR)

Date published: 19-03-2018

What amount must you deposit into the account when you open it?	There is no minimum balance to open any one of our products. We do recommend that clients maintain a minimum balance of at least 2,500 in product currency. Should an account balance drop below the recommended minimum there are no penalties, but interest may not be payable.
When must you deposit the money into the account?	Within 5 (five) days of the account being opened.
What interest will you earn, how and when is it calculated and paid?	A fixed interest rate. This means the interest you earn on your account will not change if there are fluctuations in the interest rate. You are required to open a FNB Channel Islands Current Account or FNB Channel Islands Call Account in GBP when opening a GBP Fixed Deposit Account. Similarly you are required to open a FNB Channel Islands Call Account in the same currency as your USD or EUR Fixed Deposit Account. This is in order for your funds to be paid out on maturity, or should you wish for your interest to be paid out monthly into another account or else it will capitalise and be paid into this account at the end of the Fixed Period i.e. on maturity.
Will you earn interest on the account if the balance falls below the minimum balance?	Please refer to the tiered interest rate table applicable for this product on the FNB Channel Islands website.
Can you deposit money into the account at any time?	You are not allowed to make any deposits before the maturity date.
What fees you must pay us?	Penalty fees will apply if you make an early withdrawal.
What is the minimum amount of time the money must stay in your account?	For a fixed period, of either 3 (three), 6 (six), 12 (twelve), 18 (eighteen), 24 (twenty four), or 36 (thirty six) months.
When can you withdraw money from the account?	Early withdrawal of funds are not allowed. You may only withdraw money from this account at the end of the fixed period. In extreme circumstances we may at our discretion allow an early withdrawal. However, an early withdrawal will attract penalty fees as determined by us from time to time. These penalty fees may reduce your capital amount.
What happens at the end of the investment period/at maturity?	On maturity, your funds will be transferred to the chosen beneficiary account selected during account opening of this account. Alternatively, you can you can give us your instruction (via your Banker or contact the FNB Channel Islands Service Suite on 087 730 6010, International +27 (0) 11 369 1500 or UK +44 148 174 8138 for a new account to be opened to reinvest your matured funds.