

# MONEYZONE ACCOUNT

The savings account for up to 17 year olds



**BSP**



The BSP MoneyZONE account gives your children a head-start to owning an account and managing their money.

## Features

- ✓ This account is for children up to the age of 17 years.
- ✓ Minimum opening deposit - \$5.
- ✓ Minimum operating balance - Nil.
- ✓ Account statement issuance is six monthly with the option to generate statements at other frequencies. Any ad-hoc request will attract a fee.
- ✓ Free electronic access to funds via BSP EFTPoS terminals, Online banking and ATMs<sup>1</sup>.
- ✓ SMS Banking is also available for your child's convenience<sup>2</sup>.
- ✓ At age 13, a debit card<sup>3</sup> can be issued to the child upon the express written authorisation of the parents/guardians.
- ✓ A transaction booklet is available for recording transactions.
- ✓ Periodical Payments are not permitted from this account.
- ✓ Account is migrated to the TranXact<sup>4</sup> account after account holder's 18th birthday.
- ✓ This account can only be operated by a single account holder.

## Benefits

- ✓ There is no service fee charged.

- ✓ Interest rates are tiered; therefore a higher balance will lead to more interest earned.
- ✓ Periodical Payments from a BSP source account will not be charged a fee.
- ✓ With a debit card your child can check his/her balance at any BSP ATM, Fiji wide for free.
- ✓ Notifications are sent to the account holder 30 days prior to their 13th birthday; offering the choice of having a debit card.
- ✓ There is no need to open a new account when the child surpasses the age threshold - the account will be re-categorised as applicable.

## Interest

The interest earned is determined by the tier in which your minimum monthly balance falls. Interest is calculated on the minimum monthly balance and paid on the last day of each month. The interest earned at the end of each month is calculated as follows:

$$\text{Monthly Interest Earned} = \frac{\text{Minimum Monthly Balance} \times \text{Interest Rate}}{12}$$

Any credit interest earned is subject to Withholding Tax<sup>5</sup>. Upon account closure, any interest accrued will be added to the account balance for pay out.

## How to set up an account

You can enquire at your nearest BSP branch for a MoneyZONE account. Parent(s) or guardian(s) together with the child will need to provide their Identification<sup>6</sup>, TIN letters and minimum opening deposit.

### Footnotes:

1. If your child uses another Bank's ATM to enquire on his bank account balance or to withdraw money, an interchange fee will be charged to the account.
2. Conditions apply.
3. Debit cards are not issued to any child below 13 years of age.
4. Account designed for youth aged 18 to 24 years old.
5. As per Government mandate.
6. Accepted Identification List confirms identification requirements and can be obtained from the website or any BSP branch.
7. As stated in the information sheet that may be obtained from any BSP branch.

## IMPORTANT NOTICE

To find out more about the *Fees & Charges, Interest Rates, Identification Requirements<sup>6</sup>, Terms & Conditions<sup>7</sup>* and BSP's products or services, please:

 132 888

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 [bsp.com.fj](http://bsp.com.fj)

 Visit your nearest BSP branch

 SWIFT Code - BOSPFJFJ  
BSB Number - 069

