

Product Description

“**Recurring Deposit Accounts**” is a type of term deposit account in which customers can invest fixed sum on monthly basis for a fixed tenure instead of locking the entire investment amount in a fixed deposit account.

Key Product Feature/ Characteristics

- Easy and convenient account opening through the mobile banking app from anywhere anytime.
- Flexible savings plans from 1 to 5 years
- Competitive interest rates paid on maturity
- Automated monthly deposits via standing instructions
- Flexible monthly deposits amounts from OMR 25 to OMR 5,000
- Attractive interest rates as per Bank’s offer and subject to approval.
- Bonus for regular paying customers
- No minimum balance charges
- Account maintained in OMR currency only
- Joint account option is available

Consequences in relation to failure to comply with the terms of the contract

1. **In the event of premature closure/exist from the plan**, the bank will levy a penalty either equal to 1% on the contracted interest rate or 1% on the prevailing interest rate for the same tenor at the time of pre-closure, whichever is lower
2. **Missed monthly standing instructions (SI)** trigger a contracted-rate penalty on the installment after a 5-day grace period, with interest paid only on the available balance; however, missing three consecutive installments results in automatic account closure on the 5th day of the third month, where funds are returned to the linked account subject to a 1% premature closure interest reduction and the deduction of all accumulated late penalties.

Price Disclosures

- Attractive interest rates as per Bank’s offer and subject to approval.
- Interest is accrued on daily basis and credited on maturity.
- For other fees and charges, please refer to the Bank Tariff sheet.

Terms and Conditions of the Bank

Please refer to the comprehensive Terms and Conditions listed in Account Application

Terms and Conditions (Specified for the product)

- There is No Debit card associated with this account
- Standing instruction cannot be amended for the whole tenor of the plan.
- Funds can only be transferred from Sohar International accounts operated and owned by the customer. Other bank incoming transfers are not allowed.
- Free standing instruction if the transfer is from customer’s SOHAR INTERNATIONAL operative account to their own RD Account.
- Recurring Deposit cannot be renewed. Customers can create up to 5 accounts if they wish to.

For any complaints or inquiries, please contact our Call Centre at +968 2473 0000