



**For Office Use Only**  
 FB PLAN No. ....  
 CIF No. ....  
 Monthly Pension: Rs ..... payable over .....yrs.  
 Start of pension payment : 30/31/\_\_\_/\_\_\_\_.  
 Annual Bonus: Rs .....  
 Start of bonus payment: 30/31/\_\_\_/\_\_\_\_.  
 .....  
 Manager's Signature      Date

The Manager,  
 Commercial Bank of Ceylon Plc,  
 .....

**APPLICATION TO OPEN A FUTURE PENSIONS PLAN**

Please open a Future Pensions Plan in my/our name/s. I/We agree to comply with and be bound by the rules and regulations applicable for the conduct of such plan. The FP Plan will be operated by myself/ ourselves. The FP Plan will only be opened at the sole discretion of the Bank subject to conditions governing FP Plans.

Please (✓) the appropriate cage. (PLEASE FILL IN BLOCK CAPITALS)

Future Pensions Plan A:  
 I'm below 54 years old & wish to receive benefits after reaching the age 55  or 60  .  
 I agree to make a lump sum investment of Rs..... / monthly investment of Rs..... for a period of .....months & wish to receive Rs..... monthly for  
 15 years with an annual bonus of Rs.....  
 20 years with an annual bonus of Rs.....  
 25 years with an annual bonus of Rs.....

Future Pensions Plan B:  
 I'm/we are, above 55 / 60 years old & agree to make a lump sum investment of Rs.....& wish to receive Rs..... monthly from end of this month, for  
 15 years with an annual bonus of Rs.....  
 20 years with an annual bonus of Rs.....  
 25 years with an annual bonus of Rs.....

Any existing account with Commercial Bank:  Current  Savings      A/C No. ....  
 (This account will be credited with monthly pension & the annual bonus when due)

**Applicant 1:**  
 MR./MRS./MS/DR./REV .....INITIALS.....SURNAME.....  
 NAMES DENOTED BY INITIALS .....  
 ADDRESS .....  
 Any correspondence to be mailed to(to be completed only if the address is different to the above)  
 E-mail address: .....  
 Date of Birth : ..... NIC / Passport No : ..... (Please attach a photocopy)  
 Phone No : ..... Mobile No:.....  
 Profession : .....  
 I am / am not an Income Tax Payer. Income Tax File No : .....  
 Date : ..... Signature :.....

**Applicant 2:**  
 MR./MRS./MS/DR./REV .....INITIALS.....SURNAME.....  
 NAMES DENOTED BY INITIALS .....  
 ADDRESS .....  
 Any correspondence to be mailed to(to be completed only if the address is different to the above)  
 E-mail address: .....  
 Date of Birth : ..... NIC / Passport No : ..... (Please attach a photocopy)  
 Phone No : ..... Mobile No:.....  
 Profession : .....  
 I am / am not an Income Tax Payer. Income Tax File No : .....  
 Date : ..... Signature :.....

## **TERMS AND CONDITIONS FOR FUTURE PENSIONS PLAN**

1. Business relating to Future Pensions Plans will be conducted by the Bank during normal business hours.
2. Any Sri Lankan (Resident or Non Resident) over the age of 18 to 65 can join Future Pensions Plan.
3. Retirement Benefits will be offered under following categories
  - a) Age 55 to 65 years - Benefits from the end of same month onwards for 15, 20 or 25 years only, based on a initial lump sum investment.
  - b) Age 18 to 54 years - Benefits from the end of following month after the 55<sup>th</sup> birthday, onwards for 15, 20 or 25 years only based on monthly fixed contribution up to the age of 55 years.
  - c) Age 18 to 54 years - Benefits from the end of following month after the 55<sup>th</sup> birthday, onwards for 15, 20 or 25 years only based on initial lump sum investment.
  - d) Age 18 to 59 years - Benefits from the end of following month after the 60<sup>th</sup> birthday, onwards for 15, 20 or 25 years only, based on monthly fixed contributions up to the age of 60 years.
  - e) Age 18 to 59 years - Benefits from the end of following month after the 60<sup>th</sup> birthday, onwards for 15, 20 or 25 years only, based on initial lump sum investment.
4. Each Future Pensions Plan holder will be issued with a Certificate of Investment, the safety of which will be the account holder's responsibility. The Bank must be notified if the Certificate of Investment is lost, stolen or misplaced.
5. The monthly Pension Payments & the annual Bonus payments will be credited to the account mentioned under "Any existing account with Commercial Bank" overleaf.
6. Retirement benefits should be within the range of Rs.10,000/- to 100,000/-. The contributory monthly installment/lump sum to be determined accordingly.
7. Monthly installments become due on the joining date of each month. It is advisable to make arrangement for standing order to ensure regular payment of monthly installments.
8. It is the responsibility of the contributor to ensure installments are duly paid. If the monthly installments are not paid on the due date, contributors are required to pay an additional payment of Rs.6/- per every Rs.1000/- of arrears in installments for each month of delay. Retirement benefits shall not be entitled until the due amounts are paid in full.
9. If the monthly installments are not paid regularly for a period of 02 (Two) consecutive months, retirement plan will be discontinued and converted to an ordinary Savings Account. The applicable interest rate will be at prevailing ordinary Savings offered rate.
10. If death occurs during the contributory period, Future Pensions Plan will be terminated. In such a situation total contribution would be paid back to the nominee or to legal heirs together with interest. The applicable interest rate will be at prevailing ordinary Savings offered rate, whichever is less.
11. Retired persons (aged above 55 years) can invest their Provident Fund/benefits in Future Pensions Plan and obtain retirement benefits from the same month onwards.
12. In the event of death of the investor during the agreed pension period, monthly pension/ annual bonus would be paid to the surviving joint beneficiary or the nominee/s until the completion of the agreed period. i.e.. 15, 20 or 25 years subject to nominee/s being above 60 years of age.
13. A depositor can join only one (01) Future Pensions Plans. Future Pensions Plan could be opened jointly only for two (02) individuals subject to both being above 60 years of age.
14. Since Future Benefits Plan is an annuity based investment plan, withdrawals of funds are not allowed. Further, no money would be paid to the depositor/s or nominee/s or legal heirs after completion of agreed retirement benefit period.
15. The Bank guarantees the agreed retirement benefits provided the installments have been paid on due dates together with additional payments (if any).
16. Retirement benefits, under this scheme will be subject to the taxes (if any) prevailing at the time of payment of such benefits.
17. The Bank reserves to itself the right to alter or add to these rules at any time.