

**Frequently Asked Questions for
New Savings Account Type: CASH ACCOUNT - SAVINGS**

Q1 - What is the detailed information regarding **CASH ACCOUNT - Savings**?

Ans - CASH ACCOUNT - Savings is a special class deposit account which allows the depositor to deposit **physical cash for the initial deposit or can be funded by transfer from other CASH ACCOUNT – Call/Current** and withdraw or transfer without any limitations. The interest rate is calculated monthly based on the minimum remaining balance as imposed from time to time by KBZ Bank and the interest will be credited to the account quarterly.

Q2 - Who will be eligible to open the new **CASH ACCOUNT-Savings**?

Ans - The following persons are eligible to open the new **CASH ACCOUNT- Savings**

- Individual Account - Myanmar Nationals and Foreigners residing in the country (within valid VISA period) and individuals above 18 years of age
- Joint Account - Myanmar Nationals and Foreigners residing in the country (within valid VISA period) and individuals above 18 years of age

Q3 - What is the interest rate for **CASH ACCOUNT–Savings**?

Ans - The interest rate for **CASH ACCOUNT–Savings** is (7%) per annum. The promotion period is until 31st December 2021.

Q4 - Will there be a change in the interest rate of the normal Savings Account?

Ans - No. The interest rate of the normal Savings Account is 5% per annum.

Q5 - What is the difference between normal Savings Accounts and **CASH ACCOUNT - Savings**?

Ans - According to the Central Bank of Myanmar's directives, normal savings accounts have limitations on OTC cash withdrawals and **CASH ACCOUNT - Savings** does not have such limitations to withdrawals and has a higher interest rate.

Q6 - What is the initial deposit and minimum account balance to open **CASH ACCOUNT - Savings**?

ANS - The initial deposit and minimum account balance to open **CASH ACCOUNT - Savings** is 1,000,000 MMK (MMK One Million only).

Q7 - How many **CASH ACCOUNT - Savings** accounts can be opened by each individual?

ANS - Each customer can open only one individual account but can open multiple joint accounts according to their needs for **CASH ACCOUNT - Savings**. However, the minimum account balance requirement for each account must be met.

Q8 - In which branch the **CASH ACCOUNT – Savings** can be opened?

ANS - CASH ACCOUNT - Savings can be opened in every KBZ Bank Branch in Myanmar.

Q9 - In which branch, deposit for the **CASH ACCOUNT - Savings** be done?

ANS - Deposit to **CASH ACCOUNT - Savings** can be done in every KBZ Bank Branch in Myanmar.

Q10 - In which branches, withdrawal for the **CASH ACCOUNT - Savings** be done?

ANS - Withdrawal for the **CASH ACCOUNT - Savings** can be done in the dedicated branches. We are undergoing to extend the branches which support cash withdrawals. However, in order to be convenient in cash withdrawals please contact the contact number as provided by the bank.

Q11 - Is there any limitations in cash withdrawal amount and frequency for the **CASH ACCOUNT - Savings**?

ANS - No. There is no limit in the amount of cash withdrawal. The withdrawals have to be in alignment with the Minimum Balance set by KBZ Bank and the withdrawal frequency as set by the Central Bank of Myanmar. However, in order to be convenient in cash withdrawals, please contact the contact number as provided by the bank.

Q12 - Can the normal deposit accounts transfer money to the **CASH ACCOUNT - Savings**?

ANS - No.

Q13 - Can the **CASH ACCOUNT - Savings** transfer money to normal deposit accounts?

ANS - Yes.

Q14 - Is **CASH ACCOUNT - Savings** to **CASH ACCOUNT - Savings** transfer available?

ANS - Yes.

Q15 - Can the customer link their **CASH ACCOUNT - Savings** with normal deposit accounts?

ANS - No.

Q16 - Can **CASH ACCOUNT - Savings** be closed at any branch?

ANS - NO. It can only be closed at home branch.

Q17 - Can **CASH ACCOUNT - Savings** be linked with KBZPay?

ANS - No.

Q18 - Is there a Debit Card Service for **CASH ACCOUNT - Savings**?

ANS - No.

Q19 - Are the documents required to open **CASH ACCOUNT - Savings** different from normal deposit accounts?

ANS - No. The documents required to open **CASH ACCOUNT - Savings** are the same as normal deposit accounts.

Q20 - Is there a service fee to open **CASH ACCOUNT - Savings**?

ANS - No.

Q21 - What are the processes if a customer wishes to open a **CASH ACCOUNT - Savings** account instead of an existing Savings Deposit account?

ANS - The customer can maintain their existing Savings Deposit account and if they wish to open a new **CASH ACCOUNT - Savings**, they can each open a new account in every KBZ Bank branch in Myanmar.

Q22 - How to make an inquiry about **CASH ACCOUNT - Savings**?

ANS - For any information you can contact the Hotline No. 8555 (for Non-MPT operators) and 09951018555 (MPT Operator Only).

Q23 - Is prior request required for a large sum withdrawal?

ANS - Yes. In order to withdraw a large sum from **CASH ACCOUNT - Savings** you may contact the contact numbers provided by the branch where you opened the account or the Hotline No. 8555 (for Non-MPT operators) and 09951018555 (MPT Operator Only).

Q24 - What is required to withdraw cash from **CASH ACCOUNT - Savings**?

ANS - Cash withdrawal can be done at dedicated branches. However, in order to withdraw a large sum from **CASH ACCOUNT - Savings** you may contact the contact numbers provided by the branch where you opened the account or the Hotline No. 8555 (for Non-MPT operators) and 09951018555 (MPT Operator Only).