

Personal Banking

Category: Bandec

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Written by Bandec

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Saving Accounts:

Sight saving accounts: Account destined to the savings of Cuban and foreign natural persons, both in national currency and in freely convertible currency. It can be opened by a single account holder (individuals) or by more than one. In the latter case they may be either Indistinct (the holders may operate separately) or Joint (the joint presence of the holders is required to operate). They can be operated by savings book or magnetic card.

Minimum conditions:

- Initial deposit: 50.00 CUP or 50.00 CUC
- Deposits/Extractions: 1.00 CUC/No limit
- Minimum balance: 50,00 CUP/50,00 CUC.

Interest:

- Annual rate of 0.5%.

Documentation: Identity document, application form and signature of the adhesion contract.

Funds formation savings accounts: Account destined to Cuban natural persons associated to a payment center linked to the branch where the account is opened. It consists of monthly payroll discounts on amounts agreed with the customer to enrich a savings account. This type of account will only be individual.

Minimum conditions:

- Opening: 20.00 CUP.

Up to five (5) withdrawals may be made in accounts associated with passbooks, the account being closed in the fifth withdrawal. This will be considered a calendar year, from the date of opening the account. In accounts associated with magnetic cards, if more than four (4) withdrawals or payments are made in the period of one year at the time the debit is made, the interest rate will be modified from 2.0% to 0.5% for 180 days (6 months).

Interest:

A rate of 2.0% per annum with a bonus of 2.0% will apply if no withdrawals have been made in the previous 12 months.

Documentation: Identity document, application form and signature of the adhesion contract.

Fixed term deposits: Account destined to Cuban and foreign natural persons, both in national currency and in freely convertible currency.

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It constitutes a commitment between the client and the bank to save in certain terms (3, 6, 12, 24, 36 and 60 months). Withdrawal of the amount before the fixed term implies a penalty. They can be individual, indistinct or joint.

Minimum opening conditions:

- National Currency (CUP): 100.00 CUP.
- Freely convertible currency (CUC): 200,00 CUC.
- Interest will be paid once the term has expired.

Interest:

- Interest will be paid once the term has expired. If the account is closed before the agreed upon term, the interest for the unexpired term will not be paid.
- If the client does not show up, the due date is extended by the same term and amount, taking into account the condition agreed in the contract.

Documentation: Identity document, application form and signature of the adhesion contract.

Certificates of deposit: Term deposit addressed to Cuban and foreign natural persons, both in national currency and in freely convertible currency. A Certificate of Deposit is issued, which may be negotiated and transferred to another person prior to the term in case of needing liquidity without cancelling the underlying deposit contract. It constitutes a commitment between the client and the bank to save in certain terms (3, 6, 12, 24, 36 and 60 months). Withdrawal of the amount before the deadline implies a penalty. They can be individual, indistinct or joint.

Minimum opening conditions:

- National Currency (CUP): 100.00 CUP.
- Freely convertible currency (CUC): 500,00 CUC.

Documentation: Identity document, application form and signature of the adhesion contract.

Fixed-term deposits with advance payment of interest: Term deposit addressed to Cuban natural persons in national currency. It constitutes a commitment between the client and the bank for savings within 72 months. Operates with a non-negotiable certificate of deposit. The client has the possibility of charging interest in advance once at least one year has elapsed since the deposit was made. Withdrawal of the amount before the fixed term implies a penalty, and if you charge interest for any year is reduced from the principal. They can be individual, indistinct or joint.

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Minimum opening conditions: National Currency (CUP): 1000.00 CUP.

Interests:

- They will be paid once the term has expired or in advance, if the client requests it.
- If it is closed before the agreed term, interest will not be paid for the term that has not elapsed.
- If the client does not show up, the due date is extended by the same period and amount.

Documentation: Identity document, application form and signature of the adhesion contract.

FINANCING:

Credits for constructive actions: Financing for Cuban natural persons, destined to the purchase in the commercial network of materials of construction and the payment of labor. They are issued in local currency but allow cash withdrawals in CUC at the current exchange rate for store purchases. The modalities to use will be simple credit and line of credit.

Minimum conditions:

- Minimum amount: 1.000,00 CUP.
- Minimum monthly amount to pay: 50,00 CUP.

Guarantees:

The guarantees included in the legislation in force are accepted.

Documentation: Identity document, application form and signature of the adhesion contract.

Credits for the purchase of cooking equipment: Financing for Cuban natural persons, for the purchase of food cooking equipment in the commercial network. It is granted in national currency. The modality to be used will be the credit line.

Minimum conditions:

- Minimum amount: 300.00 CUP.
- Minimum monthly amount payable: 30.00 CUP.
- Maximum liquidation term: 5 years (60 monthly payments).

Guarantees:

- For amounts less than 5,000.00 CUP, a joint and several guarantor is accepted who can cover the monthly payments.
- Other guarantees included in current legislation are accepted.

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Documentation: Identity card and application form.

Transfers of funds: Banco de Crédito y Comercio transfers funds by order of its clients to other branches of Bandec or other banks, for the benefit of the client or other persons, both in CUC and in CUP. The same can be imposed through cash deposits or from a customer account and will be processed by telephone, ordinary mail or email or by remote banking, according to customer preferences. There are no amount limits.