

OVERDRAFT ACCOUNTS

FREQUENTLY ASKED QUESTIONS (FAQS)

1) What is an Overdraft (OD) loan?

An OD loan is a flexible, short-term borrowing facility linked to your bank account that allows you to withdraw funds beyond your account balance up to a certain amount. You can repay the overdraft when funds become available, with interest levied only on the amount overdrawn. It allows for continuous access to funds, making it ideal for controlling cash flow changes.

2) What is a Temporary Overdraft (TOD) loan?

A TOD loan is a type of overdraft facility that is intended for very short-term requirements, typically with a preset maximum and a set repayment time. It often has a defined payback schedule, and it must be paid off within a few days or weeks. It's perfect for covering unexpected, short-term expenses that need immediate funding.

3) Can I view my OD/TOD loan details on Mfukoni App/ Online Banking?

Mfukoni Mobile Banking App

Step 1: Log in to Mfukoni app

Step 2: Select Accounts > OD Accounts > View OD and TOD Details [Account Number, Currency, OD Limit, Amount, OD Expiry Date, TOD Limit, TOD End Date, Accrued Debit Interest, Status].

Mfukoni Online Banking Channel

Step 1: Log in to Online Banking

Step 2: Select Accounts > OD Accounts > View OD and TOD Details [Account Number, Currency, OD Limit, Amount, OD Expiry Date, TOD Limit, TOD End Date, Accrued Debit Interest, Status].

NB: If the customer does not have an existing OD, a message will be displayed "Dear customer, you do not have any active OD accounts with SBM Bank."

4) Are there fees associated with overdraft / temporary Overdraft loans?

Yes, banks may charge an overdraft/temporary overdraft fee for each transaction they cover. Additionally, if the overdraft/temporary overdraft loan is not repaid promptly, there may be additional interest charges.

5) Who is eligible to have an overdraft / temporary loan?

It is eligible for individual, SME and Corporate customers.

6) Whom can I talk to for any assistance required from the bank?

Kindly reach out directly to your Relationship Manager or Branch Manager; alternatively, you can contact our SBM (K) Bank Contact Centre via:

Phone: +254 709 800 000 / +254 730 175 000

WhatsApp: +254 773 758 196

Email: atyourservice@smbank.co.ke

X: [smbankkenya](#)

Facebook: [smbankkenya](#)

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BIOMETRICS LOGIN

FREQUENTLY ASKED QUESTIONS (FAQS)

1) What is Biometrics Login?

Biometrics Login allows you to access your SBM Bank accounts on the Mfukoni app using your fingerprint or facial recognition, providing a fast and secure way to log in without the need to enter your Mfukoni Pin.

2) How do I enable Biometrics Login on the mfukoni app?

Android / Huawei App

Step 1: Log in to the Mfukoni app using your Mfukoni Pin.

Step 2: Main menu > Select the three bars on the top left section of the device > Biometrics Login > Enable Biometrics Login > Submit.

Step 3: You will receive a pop-up notification informing you that "Your fingerprint/FaceID enabled successfully.

Step 4: Mfukoni app will notify you that you have successfully logged out of the app to apply fingerprint settings.

IOS App

Step 1: Log in to the Mfukoni app using your Mfukoni Pin.

Step 2: Main menu > Select the three bars on the top left section of the device > Biometrics Login > Enable Biometrics Login > Submit.

Step 3: You will receive a pop-up notification informing you that "Your fingerprint/FaceID enabled successfully.

Step 4: Mfukoni app will notify you that you have successfully logged out of the app to apply FaceID settings.

3) Is Biometrics Login secure?

Yes, Biometrics Login is a highly secure method of authentication. Your fingerprint or facial data is unique to you and cannot be replicated, making it more secure than a password. Additionally, biometric data is stored locally on your device and not shared with SBM Bank.

4) Which devices support Biometrics Login?

Biometrics Login is supported on devices that have built-in biometric hardware, such as fingerprint scanners or facial recognition sensors. The Mfukoni app will prompt you to enable biometrics if your device is compatible.

5) Can I use Biometrics Login if my phone doesn't have a fingerprint scanner or facial recognition?

No, you will not be able to use Biometrics Login without the necessary biometric hardware on your device. In such cases, you can continue to log in using your Mfukoni Pin.

6) Can I still log in with my password if I enable Biometrics Login?

Yes, you can choose to log in with either your Mfukoni Pin or Biometrics Login. Both options will remain available once you enable biometrics on the Mfukoni app.

7) A What happens if the Biometrics Login fails?

If the biometric scan fails (e.g., your fingerprint is not recognized or facial recognition does not work), you can still log in manually using your Mfukoni Pin.

8) Can I disable Biometrics Login after enabling it?

Android / Huawei App

Step 1: Log in to the Mfukoni app using your Mfukoni Pin/Fingerprint.

Step 2: Main menu > Select the three bars on the top left section of the device > Biometrics Login > Select the Enable/Disable Biometrics Login > Submit.

Step 3: You will receive a pop-up notification informing you that "Your fingerprint/FaceID disabled successfully."

Step 4: Mfukoni app will notify you that you have successfully logged out of the app to facilitate disabling of fingerprint settings.

IOS App

Step 1: Log in to the Mfukoni app using your Mfukoni Pin.

Step 2: Main menu > Select the three bars on the top left section of the device > Biometrics Login > Enable Biometrics Login > Submit.

Step 3: You will receive a pop-up notification informing you that "Your fingerprint/FaceID disabled successfully."

Step 4: Mfukoni app will notify you that you have successfully logged out of the app to disable the FaceID settings.

9) Can I enable Biometrics Login on multiple devices?

No, Biometrics Login is generally linked to a single device. If you switch devices, you will need to set up Biometrics Login again on the new device.

10) What happens if I lose or change my device?

If you lose or change your device, you will need to log in to the Mfukoni app on your new device using your Mfukoni Pin. You can then enable Biometrics Login on the new device.

11) How do I get assistance if I have issues with Biometrics Login?

For assistance with Biometrics Login, you can contact the SBM (K) Bank Contact Centre or visit any of our branches. You can reach us via:

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PLATINUM SAVER

FREQUENTLY ASKED QUESTIONS (FAQS)

1) What is SBM Platinum Saver Account?

The SBM Platinum Saver Account is a unique savings account suited to help an individual, business or corporate generate high interest rates from the bank savings therefore helping an individual or entity accelerate towards its goals. It can be opened at the branch or digitally via Mfukoni Mobile or SBM Bank online banking platform.

2) How do I open the SBM Platinum Saver Account?

There are three ways to open the SBM Platinum Saver Account,

Mfukoni Mobile Banking App

Step 1: Log in to Mfukoni app

Step 2: Select Platinum Saver

Step 3: Select Open a Platinum Saver

Step 4: Select Goal Name > Enter Amount > Monthly Deposit > Target Date > Source of Funds

Step 5: Confirm details > Submit and Enter OTP to confirm

Step 6: Receive a confirmation Pop up Message and an SMS notification confirming the account has been successfully created alongside the newly created account number.

Step 7: Select Platinum Saver > View My Platinum saver > Confirm newly created account

Mfukoni Online Banking Channel

Step 1: Log in to Mfukoni Online Banking Channel

Step 2: Select Platinum Saver on drop down menu

Step 3: Select Open a Platinum Saver

Step 4: Select Goal Name > Enter Amount > Monthly Deposit > Target Date > Source of Funds

Step 5: Confirm details > Submit and Enter OTP to confirm

Step 6: Receive a confirmation Pop up Message and an SMS notification confirming the account has been successfully created with the account number provided.

Step 7: Select Platinum Saver > View My Platinum saver > Confirm newly created account

Branch Visit

Visit any SBM (K) Branch to fill in an account opening form with the following:

- Original Kenyan national ID card and copy or
- Original and copy of valid passport
- Valid VISA for immigrants
- Alien Certificate, work permits/dependent pass/student pass/internship or research pass/certificate of permanent residence o KRA PIN
- passport size colored photo
- FATCA completed forms for qualifying persons or entities. Any person who responds in the affirmative to this question MUST complete the FATCA forms:
 - Are you a US resident? (Y/N)
 - Are you a US citizen? (Y/N)
 - Are you holding a US permanent resident card (Green card)? (Y/N)
 - Were you born in the US? (Y/N)
 - Have you ever granted power of attorney or signatory authority to a person with a US address? (Y/N)
 - Do you have a US residential address? (Y/N)
 - Do you have a correspondence, C/O or hold mail address in the US? (Y/N)
 - Do you have a standing order to a US Bank account? (Y/N)
 - Do you have a US telephone no? (Y/N)
 - Fully completed and signed Common Reporting Standard (CRS) certification forms. The following are Member Countries of CRS Reporting.t

3) What is the account opening balance?

The opening and operating balance to earn an interest of 11% per annum is a minimum of Ksh.100,000. Balances below Ksh.100,000 will earn an interest of 4% per annum.

4) What happens if my balance is below Ksh. 100,000, but I have committed to building the balance to Ksh. 100,000?

You will earn an interest of 4% per annum until such a time when your balances will get to Ksh.100,000 threshold or more.

5) Does the account require minimum operating balance?

There is no minimum operating balance however amounts of Ksh. 100,000 and above will earn an interest of 11% per annum.

6) What happens when I withdraw funds more than once within a quarter?

Your account will earn an interest of 4% for all the days within the month of breach and will be tracked for a period of 90 days. The 11% interest rate will resume in the new month post the 90-day breach period provided the account balance is maintained at Ksh. 100,000 and above.

7) Can I open an SBM Platinum Savings Account for my business?

The Platinum Saver account is open to individual and business customers.

8) Can I make payments directly from my Platinum Saver Account?

The Platinum Saver account is not a transactional account and therefore outgoing funds transfer services such as EFT, Pesalink, RTGS and Cheques are not available. Customers will however be allowed to make internal transfers to their own transactional current account within SBM via the Mfukoni App, Online Banking or at an SBM Bank Branch. Customers will be able to pay into (deposit) their Platinum Saver accounts through internal SBM – SBM Bank transfer, RTGS, EFT and Pesalink or even deposit cheques.

9) How can I send money to the account once operational?

The options available to send money to your Platinum Savings Account are:

- **Mfukoni App/Online Banking:**

- **Option 1:**

- Go to Funds Transfer > Select Own Account > Select to Account (Pick the newly created Platinum saver account) > Transfer Amount and Comment > Confirm Transaction details and complete transfer.

- **Option 2:**

- Go to Funds Transfer > Select Other SBM Account > Select to Account > Transfer Amount and Comment > Confirm Transaction details and complete transfer.

- **SBM(K) Branches:**

- visit a branch to physically deposit cash to the account over the counter (additional documentation on source of funds may be required)

- **M-Pesa Paybill:**

- go to Lipa na M-Pesa > Select Paybill > Select Enter Business Number > Input 552800 > Select Account Number > Enter your 13-digit Account Number > Enter Amount > Enter the M-Pesa PIN and the transfer will complete to your account

- **Real Time Time Gross Settlement (RTGS)/EFT:**

- transfer money via RTGS/EFT as per account details below, whether from an SBM (K) account or any other bank account:

- **BANK: SBM(K) Limited**
- **Account Name: Your Account Name**
- **Account Number: Your 13-digit account number**
- **Bank Code: 060**
- **Swift Code: SBMKKENA**

- **TelegraphicTransfer (TT):**

- to send funds in USD, GBP, EUR, ZAR, INR, MUR currencies, kindly access TT Corresponding Bank Details depending on the international bank where funds will be transferred from. Funds transferred in other currencies will be converted using the days' exchange rates (The customer may elect to negotiate for a rate directly with treasury)

- **Cheque**

You can also write or deposit a cheque with your account name being the payee. Please note that the funds will only earn interest based on cleared balances. It takes one business day for a cheque to clear in addition to the day the cheque is deposited.

10) Can I view my balance from Mfukoni App / Online Banking?

Yes, the following steps apply:

Option 1:

Step 1: Log in to Mfukoni App/Online Banking Channel

Step 2: Go to Main Menu > Accounts > My Accounts > View available SBM Accounts, including your platinum saver account.

Option 2:

Step 1: Log in to Mfukoni App/Online Banking Channel

Step 2: Select Platinum Saver on main menu for Mfukoni App/ on drop down menu from Online Banking Step 3: Select View my Platinum Saver.

11) Can I view the account balance and access statements online or via mobile banking?

SBM Bank will provide you with free quarterly e-statements to your email to be able to track account balances. You can call your account manager at the branch or SBM contact center to request for account balance for ad hoc requests. The mini-statement can be viewed directly from the app/online banking platforms.

12) Does the interest earned attract withholding tax?

Yes, a withholding tax of 15% is applicable to the interest earned.

13) Is it possible to migrate from a current account to the new SBM Platinum Saver account?

No, customers with an existing current account who wish to enjoy Platinum Saver benefits must create a platinum saver account via mfukoni app/online banking.

14) What other solutions are bundled with the Platinum Saver account?

Currently, there are no solutions or services that are bundled with the service. The bank may introduce other value adding products on to the Platinum Saver in future.

15) Can I borrow against my savings?

Yes, you may borrow against your savings. The amount will however be lien marked and will be inaccessible until you clear your loan.

16) Can I open a Platinum Saver for my child?

Yes, the account is applicable to all customers. Children, Youth, Individuals and Joint account holders.

17) Whom can I talk to for any assistance required from the bank?

Kindly reach out directly to your Relationship Manager or Branch Manager; alternatively, you can contact our SBM (K) Bank Contact Centre via:

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LOAN ACCOUNTS

FREQUENTLY ASKED QUESTIONS (FAQS)

1) What is a loan?

A loan is a sum of money provided by the bank to an individual, business, or entity with the idea that it would be paid back later with interest.

2) What types of loans are offered by SBM Bank?

We have a variety of loans depending on the type of customer or use case, with more details provided on the Bank's website under "For You" for individuals, "For Your Business" for Businesses and "For Corporate" for Corporates

3) What is a loan statement?

A loan statement is an official bank statement with details of your existing loan facility with the bank that displays; the total amount disbursed, payments received, loan balance, accrued interest and any arrears that may be present in the loan.

4) Can I generate loan statements on Mfukoni App/ Online Banking?

Yes, via the following steps;

Mfukoni Mobile Banking App

Step 1: Log in to Mfukoni app

Step 2: Main menu > Accounts > Loan Accounts > Loan statements > select loan account, payment start and end date and type > submit request with an OTP

Mfukoni Online Banking Channel

Step 1: Log in to online banking channel

Step 2: Select Accounts > Loan Accounts > Loan statements > select loan account, payment start and end date and type > submit request with an OTP

NB: If you do not have an existing loan account you will not see the above options displayed on your Mfukoni App.

5) Can I apply for a loan on Mfukoni/Online Banking?

The option is currently under development and will be rolled out once complete. In the meantime, kindly apply for a loan by visiting your nearest SBM Bank Branch.

6) What is the importance of the loan calculator?

The loan calculator is a guide to help you gain an estimate of the interest rate, monthly instalments and total repayable amount of a loan. It is however not reflective of the final interest rate or monthly installments to be applied upon a successful application, as this is dependent on other factors such as credit rating, security provided etc.

7) What type of loans can I view on Mfukoni app/Online banking?

Only term loans can be viewed on via the following path; Main menu > Accounts > Loan Accounts > Loan statements.

8) What formats can I download my loan statement on Mfukoni App/ Online banking?

The available formats are PDF and Excel formats.

9) Whom can I talk to for any assistance required from the bank?

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FIXED DEPOSIT

FREQUENTLY ASKED QUESTIONS (FAQS)

1) What is a Fixed Deposit?

It is a type of savings account offered by SBM Bank in which you deposit a specific amount of money for a set length of time at a fixed interest rate.

2) How do I open a fixed deposit on Mfukoni app/Online banking?

Mfukoni Mobile Banking App

Step 1: Log in to Mfukoni app

Step 2: Main menu > Accounts > Fixed Deposits > Create FD > select source account, Maturity tenure and amount > submit request with an OTP

Step 3: A notification will be sent to your mobile number/email with details of the amount, tenure, interest and maturity date.

Mfukoni Online Banking Channel

Step 1: Log in to online banking channel

Step 2: Main menu > Accounts > Fixed Deposits > Create FD > select source account, Maturity tenure and amount > submit request with an OTP

Step 3: A notification will be sent to your mobile number/email with details of the amount, tenure, interest and maturity date.

3) What is the importance of the FD calculator?

The FD calculator is a guide to help you gain an estimate of the total cumulative principal and interest earned within a specified timeframe. It is however not reflective of the final interest earned upon a successful creation of your FD, as this is dependent on other factors such as deposit amount, tenure.

4) Can I view my Fixed Deposit on Mfukoni app / Online banking?

Yes, you can receive an advice of your FD on PDF or email via the following steps;

Mfukoni Mobile Banking App

Step 1: Log in to Mfukoni app

Step 2: Main menu > Accounts > Fixed Deposits > Download Advice > select FD account and choose between "Download advice / Email Advice".

Mfukoni Online Banking Channel

Step 1: Log in to online banking channel

Step 2: Main menu > Accounts > Fixed Deposits > Download Advice > select FD account and choose between "Download advice / Email Advice".

5) Does the account require minimum operating balance?

The minimum operating balance is Ksh. 50,000.

6) Can I top up my fixed deposit account?

No, you can only create a new FD Fixed deposit account with the amount you would like to save.

7) Can I withdraw from my FD before the maturity date?

Yes, you will have to forfeit the interest accrued for the period.

8) What happens to my FD once it matures?

The principal and any accrued interest net of tax will be deposited to your source account.

9) Does the interest earned attract withholding tax?

Yes, a withholding tax of 15% is applicable to the interest earned.

10) Can I open an FD account for my child?

Yes, the account is applicable to all customers. Children, Youth, and Joint account holders.

11) Can I make payments from my FD Account?

No, the FD is not a transactional account.

12) Is it possible to create a fixed deposit amount from my current or savings account?

Yes, the amount will be held and not made available till the maturity of the FD.

13) Can I borrow against my savings?

Yes, you may borrow against your savings which act as collateral for the loan facility. The amount will however be inaccessible until you clear your loan.

14) Will the fixed deposit account have access to digital and branchless banking channels such as internet banking, mobile banking and debit cards?

No, the FD Account is not enabled to perform bank transactions as it is a savings product.

15) Whom can I talk to for any assistance required from the bank?

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