

## SBM Platinum Savings Account

Welcome to the world of new possibilities where you save and earn the most competitive interest on your savings. SBM Kenya Limited introduces to you the SBM Platinum Savings Account, ideal for all SBM customers regardless of age. It is an ideal product for those with a short or medium term savings plans such as:

- A person saving for their first car
- Someone working towards building an emergency fund
- A couple saving for their first child, or for school fees
- A young professional saving for a diploma or degree
- A business owner saving for new office space
- A farmer saving for a new tractor

The account has the following features:

- The account will earn an interest rate of 11% per annum
- The minimum operating balance is KES. 100,000.00
- Withdrawals on the account are restricted to one per quarter
- The interest is to be credited to the account on a monthly basis
- The account is available in KES only
- The account will earn an interest of 4% p.a if the account balance goes below KES. 100,000.00.
- The account will also earn an interest of 4% p.a if there's more than one withdrawal per quarter.

## FREQUENTLY ASKED QUESTIONS (FAQs)

### 1. How do I apply for the SBM Platinum Saver Account?

To apply for SBM Platinum Saver Account, visit any [SBM \(K\) Branch](#) to fill in an account opening form with the following:

- a) Original Kenyan national ID card and copy or
- b) Original and copy of valid passport
- c) Valid VISA for immigrants
- d) Alien Certificate, work permits/dependent pass/student pass/internship or research pass/certificate of permanent residence
- e) KRA PIN
- f) 1 passport size colored photo
- g) 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)

h) Fully completed and signed Common Reporting Standard (CRS) certification forms. The following are [Member Countries of CRS Reporting](#).

**2. What is the account opening balance?**

The recommended account opening balance is KES. 100,000. We however encourage customers to take up the solution by depositing any amount and grow their balances to Kes.100,000 or more to enjoy the 11% p.a interest.

**3. What happens if my balance is below Kes 100,000.00, but I have committed to building the balance to Kes 100K?**

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

**4. Does the account require minimum operating balance?**

The minimum operating balance is KES 100,000.00.

**5. 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 account balance is maintained at KES. 100,000 and above.

**6. Can I open an SBM Platinum Savings Account for my business?**

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

**7. 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. Customers will be able to pay into their Platinum Saver accounts through RTGS, EFT and Pesalink or even deposit cheques.

**8. How can I send money to the account once operational?**

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

a) **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)

b) **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

M-Pesa PIN and the transfer will complete to your account

c) **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:

- |                          |                                     |
|--------------------------|-------------------------------------|
| • <b>BANK:</b>           | <b>SBM (K) Limited</b>              |
| • <b>Account Name:</b>   | <b>Your Account Name</b>            |
| • <b>Account Number:</b> | <b>Your 13 digit account number</b> |
| • <b>Bank Code:</b>      | <b>060</b>                          |
| • <b>Swift Code:</b>     | <b>SBMKENYA</b>                     |

- d) **Telegraphic Transfer (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)
- e) 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.

**9. Can I withdraw funds from the account?**

Withdrawals on the account are restricted to one every quarter. The account will earn an interest of 4% if the number of quarterly withdrawals are more than 1.

**10. Can I view the account balance and access statements online or via mobile banking?**

SBM Bank will provide you with free monthly 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.

**11. Does the interest earned attract withholding tax?**

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

**12. Is it possible to migrate from an existing savings account to the new SBM Platinum Saver account?**

Yes, you can easily migrate from your existing SBM savings account to the new Platinum Savers account. Visit your nearest SBM branch to fill in the account product transfer form.

**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 apply for a new account.

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

At the moment 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. Will the platinum saver account have access to digital and branchless banking channels such as internet banking, mobile banking and debit cards?**

Your Platinum Saver Account may have access to Mobile and Online Banking purely for viewing balances, transferring to own account in SBM (K) and to withdraw funds to your own mobile number

**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:

Tel: +254 (0) 709 800 000 / +254 (0) 730 175 000  
WhatsApp Chat: +254 (0) 773 758 196  
Email: [atyourservice@smbank.co.ke](mailto:atyourservice@smbank.co.ke)  
Twitter: @smbankkenya  
Facebook: SBMBankKenya

Please feel free to visit any of our branches for more details.