

LOLC SMART CHAMP - TERMS & CONDITIONS

1. The amount deposited and withdrawn will be recorded in the passbook /statement by LOLC Finance PLC. Depositors should examine Passbooks/ statement carefully before leaving and satisfy themselves that the entries made therein are correct. LOLC Finance PLC will not accept responsibility for any sums which are neither computer printed nor entered under the signature of an Authorised officer.
2. The initial deposit, minimum deposit to be maintained, rate of interest and method of computing and crediting will be as per rules/ regulations current at the time.
3. At the age of majority, he/she should claim, the balance after proving his/her identity to the satisfaction of LOLC Finance PLC. Where such balance is not claimed within two (02) weeks, the account will be converted to an ordinary saving account in the name of the beneficiary. Such ordinary saving accounts will be governed by the rules relating to such savings accounts.
4. The balance lying to the credit of an account of a minor may be transferred upon the instructions of the parent or a legal guardian of the minor to an account maintained in the name of the minor in authorised deposit taking institution, upon the completion of sixty months from the date of the first deposit or at anytime thereafter.
5. The balance lying to the credit of an account of a minor may be withdrawn by parent or legal guardian of the minor for a justifiable reason such as meeting the cost of medical treatment or education of the minor or for any other reason acceptable to LOLC Finance PLC.
6. LOFC has right to change the gift scheme depending on market conditions and such changes will be available on the company's website.
7. In order to receive gift/s account holder shall fulfil the requirements set out by the company.
8. In the event the passbook is lost, the company will consider that all the gift entitlements up to the current balance have been issued to the account holder.
9. In the event "LOLC Smart Champ savings account" is closed and / or transferred at the request of parent or a guardian prior to the account holder reaching 18 years of age under exceptional circumstances (subject to point 4 & 5 above), the company reserves the right to recover cost of the gifts issued from the available balance.
10. That the company shall be at liberty to terminate / revoke / refuse to renew facilities without prior notice.
11. Account holder / parent or a guardian should not disclose password/User ID to a third party under any circumstances and should treat them strictly confidential.
12. LOLC Finance PLC will not be liable, responsible, or accountable in any way whatsoever for any loss or damage to whatever extent arising caused by any malfunction or failure of any facilities/ educational platform provided through LOLC Smart Champ Online facility.