

Fx Accounts

Conditions and Regulations for Opening Different Kinds Of Fx Accounts

Chapter (1): FX Current Accounts of Qarz-Ol-Hassanah

Chapter (2): FX Saving Accounts of Qarz-Ol-Hassanah

Chapter (3) : FX Term Investment Accounts

All of the natural and legal persons that have general conditions of the regulations related to the opening Rial accounts (domestic accounts), can open FX accounts with Bank Saderat Iran .

Chapter (1) : Fx Current Accounts of Qarz-Ol-Hassanah

The FX current account is a kind of Qarz-Ol-Hassanah deposit that the account holder can use from Bank services , by presenting an application or a FX cheque , personally or by the others .

Opening Account Method :

For opening FX current account ,the applicant should have Rial (domestic) current account with Bank Saderat Iran and should ask for opening FX current account , by providing minimum 10,000\$ or its equivalent to other valid foreign currencies , opening account will be done after doing the administrative formalities and the acceptance of branch manager.

Note (1): The transportation companies and commercial attaché of foreign countries are not obliged to provide the minimum amount of 10,000 \$.

Note (2): It's possible to open all kinds of accounts in foreign currencies as EUR,GBP,USD,JPY,CHF,AED,SAR,CAD and BHD .

Chapter (2): Fx Saving Accounts Of Qarz-Ol-Hassanah

FX saving accounts of Qarz-ol-Hassanah are the accounts that all the natural and legal Iranian and foreign persons , individually or jointly ,

can open by providing at least 100\$ or its equivalent in other valid currencies .

Required Conditions and Documents for opening Qarz-ol-Hassanah FX account :

A)Legal Persons :

Opening Qarz-ol-Hassanah accounts for legal persons is subject to the conditions of opening account specific for such persons and the related documents such as (deed of partnership, memorandum of association , the gazette and the latest changes advertisement) is required .

B)Natural Persons :

It's necessary to have following conditions and documents for natural persons to open Qarz-ol-Hassanah FX account :

- 1)To present the original pictured birth certificate and its copy.*
- 2)To attend the account holder and or his attorney with the official power of attorney .*
- 3)Two pieces of picture (in case of the customer's request for pictured bank book)*
- 4) The applicant's written request for opening account .*

-If the natural persons have a request for opening account jointly , all the above mentioned documents and conditions are obligatory and the account holders should complete and sign the related forms of joint accounts .

-Mother , father and paternal ancestor are authorized to open this account with exclusive drawing right according to law.

Presentable Services To Qarz-Ol-Hassanah Fx Saving and Current Account

-Receiving /Sending FX orders from /to internal and external banks .

-Transferring FX funds to all kinds of other accounts of natural and legal persons, in related branch in which they have account and or other branches of Bank Saderat Iran and other banks in and out of the country .

-Receiving cash funds from the balance of the account by account holder or other persons under the request of account holder .

-Depositing FX funds of export documentary credits or bills .

-Providing discount or exemption of paying some of the bank's services commissions for such depositors .

-participating of Qarz-ol-Hassanah FX saving accounts with at least 100\$ in the lottery of saving accounts will be possible very soon.

Note : For opening FX accounts for ministries and public organizations observing instructions and getting confirmation of related authorities is necessary .

No interest is accrued to Qarz-ol-Hassanah foreign currency current and saving accounts .

Chapter 3: Term Investment Fx Accounts

Required Documents Of Opening Fx Deposit :

A)Opening this account is possible for all the natural and legal (non-governmental)persons individually and jointly in case there is no legal prohibition .

B)If the depositor doesn't have account with the considered branch , he should do for completing the form of deposit contract and presenting his deposit request and refer to the branch personally with

the original copy of pictured birth certificate and it's copy (in case of joint deposit , the presence of partners and their birth certificates is obligatory).

If the depositor has another account with the considered branch , for opening the new account , he should complete the deposit form and present his request .

Required Conditions of Opening Fx Deposits

FX term deposits can be opened with at least 1000\$ or its equivalent in other valid currencies .

This deposit is opened for period of 1, 2,3,6 months and 1 year and it will be extendable if the depositor wants .

Accounting Method of Fx Deposit Interest

The profit of all kinds of deposits is calculated according to Libor rate plus specific margin (with respect to deposit term).

Deposit Profit rate is calculated on the basis of the Libor rate of the placement date and if the deposit is extendable ,the profit rate of the new term is calculated in accordance with the rate of the first date of the extension term. If the deposit canceled after one month , regardless of the deposit duration , the profit will be calculated based on the Libor rate , appropriate to the period that the deposit has been with the bank and it will be paid to the depositor .

Characteristics of Fx Investment Deposits

-Bank Saderat Iran's FX deposits are in form of a contract concluded between bank and the depositor . This kind of deposit is fixed and inactive , it means that by adding to or deducting from it, before maturity , the deposit will be cancelled.

-Crediting this kind of deposit with funds of FX transfers or transferring any fund from other account of the bank is impossible .

-If the depositor wants , he can transfer altogether all of the amount of the deposit before the maturity or receive it in cash as bank notes .

-The profit of FX deposits proportional to the yield of their utilization in currency or Rial , will be as follows .

a) Payable to the principal of the deposit in maturity in foreign currency

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b)Credit the account introduced in the contract at maturity(depositor's or third party account)

c) Payable in cash to depositor at maturity .

d)Calculatable in date's rate and payable in IRR equivalent to depositor's account .

-For canceling the deposit , it's necessary to present the original deposit contract , written request of deposit cancellation and valid identification certificate.

Subsidiary Facilities of Fx Deposits

Depositors can provide the bank with the deposit's contract as a security for receiving bank's facilities or FX and Rial guarantees or opening L/Cs so while they receive the profit of their deposit , they also provide the necessary security .

Libor Rate

Libor rate , is the profit rate of the placement of deposit, among the special group of banks in London . This rate is determined daily for hard currencies, and the Libor rate is changeable for different terms of the placement of the deposit .