

# BIZSAVER

For the genuine business savers



**BSP**



The *BizSaver* account is an interest bearing account that provides an incentive for genuine business savers who want better returns on surplus funds.

## Features

- ✓ Applicants must have an existing business cheque account with BSP.
- ✓ Minimum opening deposit - \$250.
- ✓ Minimum operating balance - Nil.
- ✓ Account statement issuance is quarterly with the option to generate statements at other frequencies. Any ad-hoc request will attract a fee.
- ✓ Periodic Payment Transfer (PPT) is not allowed from this account.
- ✓ This account does not offer a cheque book, debit card or overdraft facility.<sup>1</sup>
- ✓ Cash withdrawal is not permitted.<sup>2</sup>

## Benefits

- ✓ Rewards you on your savings with a competitive interest rate.
- ✓ Offers conditional bonus interest payment.
- ✓ Interest earned can be reinvested into the *BizSaver* or transferred to a nominated BSP account.

## Interest

The interest earned is calculated on the end of day balance, which accrues and is paid out at the end of the month. Interest is calculated as follows:

$$\text{Daily Interest Earned} = \frac{\text{End of Day Balance} \times \text{Interest Rate}}{365}$$

*Conditional Bonus Interest:* Bonus interest is calculated on a daily basis on balances from \$2,000 to \$100,000, provided the following conditions are met:

1. No withdrawals were performed during the month.
2. Minimum daily balance was between \$2,000 ≤ \$100,000.

Balances over \$100,000 will receive only the normal interest.

$$\text{Conditional Bonus Interest Earned} = \frac{\text{End of Day Balance}^3 \times \text{Bonus Interest Rate}}{365}$$

Any credit interest earned is subject to Withholding Tax<sup>4</sup>. Upon account closure, any interest accrued will be added to the account balance for pay out.

## How to set up an account

You can enquire at your nearest BSP branch for a BizSaver account. You will need to provide your Business Identification<sup>5</sup>, Business Licence, TIN letter and minimum opening deposit.

### **Footnotes:**

1. Account is designed to work together with the associated business cheque account.
2. Funds are to be transferred to the associated business cheque account, and then withdrawals performed.
3. EOD Balance for bonus interest is calculation is ≥ \$2,000 to ≤ \$100,000.
4. As per Government mandate.
5. Accepted Identification List confirms identification requirements and can be obtained from the website or any BSP branch.
6. As stated in the information sheet that may be obtained from any BSP branch.

## IMPORTANT NOTICE

To find out more about the *Fees & Charges, Interest Rates, Identification Requirements<sup>5</sup>, Terms & Conditions<sup>6</sup>* and BSP's products or services, please:



132 888



CustomerCare@bsp.com.fj



www.bsp.com.fj



Visit your nearest BSP branch

### Banking Hours

Monday : 9.30am to 4.00pm

Tuesday - Friday : 9.00am to 4.00pm

Saturday : 10.00am to 1.00pm

(selected branches only)



SWIFT Code - BOSPFJFJ

BSB Number - 069

