

Fact Sheet

Fixed Term Deposits

FAQ's

1. How does a fixed term deposit work?

A fixed term deposit earns interest at a rate that is guaranteed not to change for a fixed term. Term deposits provide the security of knowing that your interest earned is protected from fluctuations in the market. Interest rates may differ as they depend on the term, the amount of the deposit and the interest payment frequency.

2. How can I open a fixed term deposit?

You can either meet with a Premium Banker, Advance Banker or your Premier Relationship Manager to open a term deposit in person or you can open an account through your Personal Internet Banking. The term deposit can be opened through a single account or a joint account.

3. How much do I need to open a fixed term deposit?

The minimum deposit to open a term deposit is \$1,000 equivalent in any of the currencies that we offer for term deposits.

4. What is the maximum deposit amount for a fixed term deposit?

There is no maximum deposit amount for a term deposit, you can put as much money as you like. However for amounts greater than \$2,500,000 please contact us.

5. What are the term limits available for a fixed term deposit?

We offer both short and long term fixed term limits. Our short term options are 3 months, 6 months and 1 year terms. Our longer term options are from 2 to 5 years.

6. What currencies are available for a fixed term deposit?

We offer 6 currencies for fixed term deposits; BMD, USD, GBP, CAD, AUD, and NZD. In order to open up an account in any of those currencies you can transfer from your chequing or savings account. If your account is not in the same currency you wish to open your term deposit in, you will have to pay foreign exchange fees.

7. What interest rate will I receive for my fixed term deposit?

You will receive the interest rate applicable on the day you request to open the term deposit. The interest rate will vary depending on the how long you want the term deposit for and how much you are willing to put as a deposit.

8. How will interest be paid?

The interest made from your term deposit will be deposited into your account with your initial deposit on your fixed term deposits maturity date.

9. What happens once the term deposit matures?

Once the term deposit matures, the principal amount and the interest will be deposited into your account. We recommend that you come in and speak to a Personal Banker or your Relationship Manager for a financial review to see what your best option is once your term deposit matures.



10. Can I break my term deposit before it matures?

Yes, you can withdraw your term deposit before it is due to mature, but you will be subject to a penalty fee.

If you have any further questions, please contact us at 1 441 299 5959.