

Terms & Conditions

- Themaar Savings Plan is a term savings plan contract between the bank and the customer, wherein the customer can get a pre-determined target amount which includes an appropriate returns at the end of the maturity term.
- All customers above the age of 18 years are eligible to open and operate the Themaar Savings Plan. Customers between the ages of 18 to 60 are entitled for insurance.
- Customers should clearly specify the beneficiary account number into which the maturity amount is to be credited at the end of the term.
- Customers are permitted to contribute any amount of monthly deposit for a minimum of OMR 25 and maximum of OMR 1000.
- The tenor/period for the plan should not exceed 10 years and should not be less than one year.
- Customers should complete the application form in full and submit required supporting documents as specified by the bank. Customers must also sign at the specified places in the application form in person at the bank. Incomplete form will not be considered by the bank.
- Possibility of depositing any saving amount in addition to the monthly deposit installment amount at the time of opening Themaar Savings Plan.
- Themaar Savings Plan is a long-term contract between the bank and the customer, and the originally agreed target amount including returns will be provided at maturity, provided the customer has not missed any monthly deposits for whatever reason. Customers must ensure that adequate balance is available on the date of monthly deposit. The bank will provide returns, only if the customer has made monthly deposits regularly for a minimum term of 1 year.
- The monthly deposit amount and date of monthly deposit is fixed throughout the term and cannot be changed. In case the customer wishes to increase the monthly deposit, he can open an additional Themaar Savings Plan. All other conditions remain unchanged.
- Returns: This refers to the interest rate offered to customers who have a Themaar Savings Plan. The interest rate is for different terms/tenures and is subject to revisions. Once a Themaar Savings Plan is opened with a certain rate, it is guaranteed for the entire duration of the paying term unless customer has prematurely closed the savings plan.
 - a. The interest rates will be 1% below the Fixed Deposit (FD) rate.
 - b. FD rate is based on the tenor proposed by the customer at the time of opening Themaar Savings Plan. However bank reserves right to amend the interest rates from time to time in case there are major changes in the interest rates subsequently.
 - c. In case of premature exits the interest rates shall be revised based on the actual tenor and not the proposed tenor at the time of opening the Plan.
- In case the customer wishes to prematurely exit from the savings plan, he can do so by filling the cancellation form at the branch and the bank will refund all the monthly deposits made by the customer.
 - a. Customers who wish to prematurely exit from Themaar Savings Plan before completing one year of depositing shall pay a charge of OMR 5 and shall not receive any interest.
 - b. Customers who wish to prematurely exit from the Savings Plan after the completion of one year of depositing shall pay a charge of OMR 3 and interest cost will be revised based on actual tenor less 1% penal interest.
- Customers who missed 6 continuous payments/installments, their Themaar Plan will be cancelled automatically. Premature closure terms and conditions will apply.
- Recurring deposit will be executed by the bank from the very first due date.
- Mode Of payment: All deposits into the Account should be by way of monthly Standing Instructions from the Depositor/s. Installment for any calendar month will be deducted on installment due date as agreed in the application form.
- In the event of death of the customer due to any reason, thereby halting the monthly deposits, the bank will waive all future monthly deposits pending from the customer and pay the maturity amount (up to a maximum of OMR 50,000/- per customer) to the beneficiary on the maturity date, provided the customer has paid all monthly deposits regularly. In such death, to claim this benefit, the relative or legal heir should inform the branch and submit necessary documentary evidence about the death of the customer within 4 months from the date of death. Exclusions in case of death are: HIV/AIDS, PREGNANCY, HAZARDOUS SPORTS/ACTIVITIES, INFLUENCE OF NARCOTIC OR DRUG, WAR, AVIATION, CRIMINAL, SUICIDE and NUCLEAR. For more details, kindly refer to the insurance Terms & Conditions. In such cases, the customer must be under 60 years at the time of death.
- Additionally, in order to avail the above benefits, there is a waiting period of 120 days from the date of opening of the savings plan to claim death due to any sickness.
- The bank reserves the right to introduce any changes on T&C at any time.