

Personal banking

Category: Bandec

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Written by Equipo de Producción Nacional

Hits: 907

Credits for constructive actions

- Instrument aimed at Cuban natural persons in national currency. It allows cash provisions in CUC at the current exchange rate.
- The bank makes a sum available to the client for the purchase of construction materials in the commercial network and the payment of labor. The modalities to be used will be simple credit and line of credit.

Minimum conditions:

- Minimum amount: 1,000.00 CUP.
- Minimum monthly amount: 50.00 CUP.

Scope:

- In all BANDEC branches in the national territory.

Documentation:

- Identification document.
- Application form.
- Credit agreement.
- Documentation requested to formalize the guarantees.

Credits for the purchase of cooking equipment

- Instrument aimed at Cuban natural persons in national currency.
- The bank makes a sum available to the customer for the purchase of food cooking equipment in the commercial network. The modality to be used will be the line of credit.

Minimum conditions:

- Minimum amount: 300.00 CUP.
- Minimum monthly amount: 30.00 CUP.
- Maximum settlement period: 5 years (60 monthly payments)

Scope:

- In all BANDEC branches in the national territory.

Documentation:

- Identification document.
- Application form.
- Documentation requested on the guarantees.

In both cases, the guarantees to be presented may be:

- Joint and several guarantors
- Pledge of Deposit Certificates
- Pledge of Fixed Term Deposits
- Pledge of Fund Formation Accounts (if they reside in the branch that grants the credit)

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- Current and savings account collaterals
- Other guarantees included in current legislation are accepted

Demand savings accounts

- Instrument aimed at Cuban and foreign natural persons, both in national currency and freely convertible currency.
- It can be constituted by a single holder (individual) or by more than one, in this case in the indistinct (solidarity) and joint (joint) modalities. They admit beneficiary designation and empowerment in those of individual type.

Minimum conditions:

- Initial deposit: 200.00 CUP / 50.00 CUC.
- Deposits / Withdrawals: 20.00 CUP / 20.00 CUC.
- Minimum balance: 50.00 CUP / 50.00 CUC.

Interests:

- They are paid from 400.00 CUP / 200.00 CUC. Savings interest rates are set by the Treasury Department of the Central Office, which may fluctuate.

Instruments with which it operates:

- With savings passbook or magnetic (debit) card.

Scope:

- In all BANDEC branches in the national territory.

Documentation:

- Identification document.
- Application form.
- Adhesion contract.

Fixed Term Deposit

- Instrument aimed at Cuban and foreign natural persons, both in national currency and freely convertible currency.
- It constitutes a commitment between the client and the bank for savings in certain periods: 3, 6, 12, 24, 36, 48 and 60 months.
- It can be constituted by a single holder (individual) or by more than one, in this case in the indistinct (solidarity) and joint (joint) modalities. They admit beneficiary designation in those of individual type.

Minimum amounts:

- National Currency (CUP): 100.00 CUP.
- Freely convertible currency (CUC): 200.00 CUC.

Interests:

- Interest will be paid once the term has expired. If the account is

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closed before the agreed term, the interest on the unexpired term is not paid.

- If the client does not appear on the expiration day, it is extended for the same term and amount.

Scope:

- In all BANDEC branches in the national territory.

It operates with:

- Deposit model.

Documentation:

- Identification document.
- Application form.
- Adhesion contract.

Existing different modalities since there are the certificates of deposits, the fixed terms with advance payments, in addition accounts are opened in USD and in Euros as well.

Fund Formations

Fund Formation accounts may be opened to all those clients, whether or not they are linked to Payment Centers, to whom the corresponding monthly payment can be deducted from their salary, and to pensioners and other Social Security beneficiaries who branches can withhold the monthly payment of their pension or other payment or income they receive. They operate with:

- Accounts for Formation of Funds with Passbook and Network Debit Card in addition. They can only be opened individually. After opening, it is not necessary to attend the Bank to maintain them. The monthly fee to be discounted may vary when the client wishes, communicating it personally at the branch. A beneficiary may be designated. Regardless of the credits they receive for payroll discounts or for the payment of Social Security Coupon stubs, holders may additionally make cash deposits whenever they wish or increase their balance through the kiosk. Interest accrues monthly with a rate of 2.0%. They receive interest subsidy with an additional 2.0% of interest for one year, provided that they have not made withdrawals, that is, they will accrue again the sum of all the interest accrued monthly in those last twelve (12) months

- Accounts associated with Passbooks may make up to five (5) withdrawals, the latter coinciding with the closure of the account. In the case of those associated with Red Debit Cards, they may make up to five (5) debits, the latter not constituting the closure of the

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account. At the close of the day in which the fifth debit was made within the calendar year (January - December), the interest rate will be changed and will remain so, until 180 days (6 months) have elapsed. If after this time no withdrawals have been made, likewise at the end of the day the interest rate will be restored to 2.0%.