

BOTSWANA SAVINGS BANK ACT
(Cap. 56:03)

NATIONAL SAVINGS CERTIFICATE REGULATIONS, 2007
(Published on 27th April, 2007)

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SCHEDULE

IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 23 of the Botswana Savings Bank Act (hereinafter referred to as “the Act”), the following Regulations are hereby made —

1. These Regulations may be cited as the National Savings Certificate Regulations, 2007. Citation

2. In these Regulations, unless the context otherwise requires — Interpretation

“agent” means an institution or branch authorised by the Minister to issue or deal in certificates;

“Bank” means the Botswana Savings Bank established by section 3 of the Act;

“certificate” means a certificate issued in terms of regulation 3 and purchased in terms of regulation 4 which entitles the holder to receive the face value of the certificate and the interest that accrues thereon;

“holder” means a person whose name or national identity number or birth certificate number, in the case of a minor, appears on the face of the certificate;

“national identity card” means an Omang card;

“purchase price” means the principal amount paid by a holder and recorded on the face of the certificate; and

“registration card” means a card issued by the Bank to an executor of a deceased estate or to any person with legal authority to act on behalf of a person without legal capacity under regulation 6 (3).

Issue of certificates

3. (1) The Bank shall be the issuing agent for National Savings Certificates on behalf of the Minister.

(2) National Savings Certificates shall be issued in series, in accordance with these Regulations.

(3) The Minister may, from time to time, after consulting with the Bank of Botswana, issue National Savings Certificates —

- (a) in series;
- (b) in denominations of not less than P250; and
- (c) on such terms as he or she may determine.

Application to purchase certificate

4. (1) An application to purchase a certificate shall be made to the Bank, Botswana Post or any other agent as may, from time to time, be authorised by the Minister by notice published in the Gazette.

(2) An application in terms of subregulation (1) shall be in Form 1 set out in the Schedule.

Eligibility to purchase certificate

5. (1) The eligibility of a person to purchase a certificate shall be limited to —

- (a) an individual who is a citizen of Botswana; and
- (b) a trustee of a trust account registered or established in Botswana for the benefit of a citizen of Botswana.

(2) Proof of citizenship shall be required for the purchase of a certificate, and a national identity card shall constitute proof of citizenship for a person of sixteen years of age or above.

Certificates purchased for persons without legal capacity

6. (1) An executor of a deceased estate or a person with legal authority to act on behalf of a person without legal capacity may purchase a certificate on behalf of such deceased estate or such person without legal capacity without being registered with the Bank.

(2) An executor of a deceased estate or a person with legal authority to act on behalf of a person without legal capacity shall apply to be registered with the Bank within 30 days of the purchase of a certificate under subregulation (1), and such application shall be accompanied by —

- (a) proof of appointment to act as executor of a deceased estate or on behalf of a person without legal capacity;
- (b) a copy of the identity card or passport of an executor of a deceased estate or a person with legal authority to act on behalf of a person without legal capacity; and
- (c) a signature sample of an executor of a deceased estate or a person with legal authority to act on behalf of a person without legal capacity.

(3) Upon being satisfied with the application made under subregulation (2), the Bank shall issue a registration card to the applicant.

(4) An executor of a deceased estate or a person with legal authority to act on behalf of a person without legal capacity shall sign all documentation relating to —

- (a) the purchase of a certificate;
- (b) the redemption of a certificate upon maturity under regulation 11;
- (c) the early redemption of a certificate under regulation 10; or
- (d) any other cause as the Bank may require.

(5) A certificate purchased in accordance with subregulation (1) shall be held in the name of the estate of the deceased person or the person without legal capacity for whom it is purchased.

Face value and denominations of certificates

7. The certificates shall have a face value of, and be in denominations of, P250, P500 and P1000.

8. (1) No person shall at any time be a holder of certificates whose face value exceeds P100 000 or such other amount as the Minister may, from time to time, determine, except where additional certificates are inherited from an estate of a deceased person.

Maximum holding of certificate

(2) Where a person's holding exceeds a face value of P100 000, the holder shall no longer be eligible to purchase additional certificates.

9. The amount repayable in respect of a certificate shall comprise the purchase price of the certificate and the interest accrued thereon.

Amount repayable

10. (1) A holder may redeem a certificate at any time before the maturity of the certificate.

Early redemption of certificate

(2) No interest shall be paid in respect of a certificate that is redeemed within the first six months of purchase.

(3) Interest shall be paid at the end of the first six months after purchase of the certificate and thereafter at the end of each subsequent calendar month.

(4) Where a person redeems a certificate prior to the end of a complete month referred to in subregulation (3), any interest accrued thereon for the incomplete month shall be forfeited.

11. (1) A person wishing to obtain payment on a certificate shall make an application to the Bank, Botswana Post or any other authorised agent in Form 2 set out in the Schedule.

Payment on maturity

(2) An executor of a deceased estate or a person with legal authority to act on behalf of a person without legal capacity who is registered with the Bank under regulation 6 (3), may make an application for payment in respect of a certificate held in the name of the estate of the deceased person or held by the person without legal capacity.

(3) Payment on a certificate shall be made as follows —

(a) up to P5 000 shall be made immediately at any authorised agent;

(b) amounts exceeding P5 000, but less than P10 000, shall be made within a period of three days from the date the application is made, by the office at which the application was made; and

(c) amounts in excess of P10 000 shall be paid by the Bank within a period of 14 days from the date of receipt of the application.

(4) Payment of any sum in respect of a certificate shall be made only if the holder produces his or her —

(a) national identity card and the certificate, in the case of a person with legal capacity; or

(b) national identity card, the certificate and a registration card, in the case of a person acting on behalf of another person without legal capacity.

(5) A certificate that has reached maturity —

(a) may be reissued by the holder for the value of the certificate on maturity; or

(b) shall be reissued 30 days after the certificate reaches maturity, where the holder fails to —

(i) redeem the certificate; or

(ii) reissue the certificate.

12. (1) A person may transfer his or her certificate to another person provided that the person to whom the certificate is transferred is a citizen of Botswana.

Transfer of certificate

(2) An application to transfer a certificate in accordance with subregulation (1) shall be made to the Bank, Botswana Post or any other authorised person in Form 3 set out in the Schedule.

Use of certificate as security	(3) A certificate to be transferred shall be surrendered to the Bank for re-issue in the name of the transferee.
Loss of certificate	(4) A certificate bought and held on behalf of a person without legal capacity is not transferable.
Mutilation of certificate	<p>13. (1) A holder may use a certificate as security only against his or her own obligations.</p> <p>(2) Financial institutions shall register any interest they hold in certificates pledged as security under subregulation (1) with the Bank.</p>
Change of address, name or nominated beneficiary of holder	<p>14. (1) A holder may apply to the Bank for the replacement of a lost certificate.</p> <p>(2) A holder may request the Bank to stop payment on a lost certificate, in Form 4 set out in the Schedule.</p> <p>(3) An application in accordance with subregulation (1) shall be accompanied by a sworn statement attested before a Chief, Headman, District Commissioner or Commissioner of Oaths, confirming the loss and the circumstances thereof.</p> <p>(4) The Bank shall replace a certificate on being satisfied that the loss is bona fide, and the lost certificate shall be deemed to be null and void.</p>
Arrangement on death of holder	<p>15. (1) A holder may apply to the Bank for a replacement of a certificate that is mutilated.</p> <p>(2) A holder may apply to the Bank to stop payment on a certificate that is mutilated, in Form 4 set out in the Schedule.</p> <p>(3) An application in accordance with subregulation (1) shall be accompanied by the mutilated certificate and the Bank shall, within 14 days of receipt, issue a replacement certificate.</p>
Duty to report suspicious transactions Cap. 08:05	<p>16. A holder may apply to the Bank to notify the Bank of a change in his or her address, name or nominated beneficiary in Form 5 set out in the Schedule.</p>
	<p>17. (1) Following the death of the holder, the executor of an estate of the deceased holder or any other person with legal authority to administer the estate of the deceased holder may apply for payment on the certificate under regulation 11, or for transfer of a certificate under regulation 12, to the nominated beneficiary.</p> <p>(2) A transfer by the Bank to the nominated beneficiary under subregulation (1) shall constitute full discharge of the Bank's obligation to transfer the certificate.</p> <p>(3) An application in accordance with subregulation (1) shall be accompanied by the confirmation of the death of the holder in the form of —</p> <p>(a) a death certificate of the deceased holder;</p> <p>(b) letters of administration of the deceased holder's estate; or</p> <p>(c) a letter from a Chief or Headman of the deceased.</p>
	<p>18. All agents handling certificates shall report suspicious transactions to the Bank and the Financial Intelligence Unit of the Directorate on Corruption and Economic Crime established under the Corruption and Economic Crime Act.</p>

SCHEDULE

Form 1

LETLOLE NATIONAL SAVINGS CERTIFICATES

Application to Purchase
(regulation 4(2))

Please use block letters throughout. (To be completed in quadruplicate).

A. DETAILS OF APPLICANT

- * INSTRUCTIONS
- * FOR COMPLETING FORM
- * The following must be given:
Full name
Oman number
Postal address
Residential address
- * Complete section B only if applicant wishes to have a person(s) noted as beneficiary(ies) to the certificate(s). Please note that the amount should be in multiples of P50.
- * If applicant is unable to sign name please leave ink impression of thumb (right hand) in the place of signature on panel C.

Surname:

First Name(s):

Title: (Mr/Mrs/Miss):

Date of Birth:

Oman/Birth Certificate Number:

Postal Address:

Residential Address:

.....

B. BENEFICIARY(IES)

Full Name (Mr/Mrs/Miss)	Oman/ Birth Certificate	Date of Birth	Amount
.....	P.....
.....	P.....
.....	P.....

C. AMOUNT OF PURCHASE (MINIMUM P250)

P.....

I, the undersigned, confirm that the information given is correct.

Amount in words:

.....

Signature of applicant
.....

Method of payment: Cash Cheque

Name and address of legal representative

Cheque No.:

Bank:

Signature for and on behalf of applicant

Branch:

**Cheques must be payable to Postal Services/Bank and crossed "a/c payee".
N.B. Third party cheques not accepted.**

Date:

D. OFFICIAL USE ONLY

Receipt Number: Office Name: Code:

PLEASE ENDORSE ALL CHEQUES WITH THE RECEIPT NUMBER.

I confirm that I have verified the name, Omang and address of the applicant in accordance with official internal procedures.

SIGNATURE OF OFFICER: DATE STAMP:

DATE:

Form 2

LETLOLE NATIONAL SAVINGS CERTIFICATES

Application for Payment
(regulation 11(1))

**Before completing this form please read notes overleaf.
Please use block letters throughout.**

A. Details of Holder

TITLE: (Mr/Mrs/Miss).....

SURNAME:

FIRSTNAME(S):

OMANG/BIRTH CERTIFICATE NUMBER:.....

POSTAL ADDRESS:

.....

.....

I, the holder of the certificate(s) listed in section B request payment of:

TICK ONE BOX ONLY

- The full value
- Partial payment (specify amount required in multiples of P50).
P.....

Signature:

Date:

Do you wish for payment to be made to your bank account? If so, the following details must be provided:

NAME OF BANK:

BRANCH:

ACCOUNT NUMBER:

Signature: Date:

B. Enter certificate number(s) in date order

.....
.....
.....
.....

Holder is advised to retain a record of his/her certificate number(s) in case of further query.

C. OFFICIAL USE ONLY

PRINCIPLE: P..... NO. OF CERTIFICATES (QUANTITY):
.....

INTEREST EARNED: P..... DATE VERIFIED:

TOTAL: P..... OFFICE LOCATION:

OFFICE CODE:

SIGNATURE OF APPLICANT OR OF PERSON AUTHORISED TO ACT ON BEHALF

OF APPLICANT:

PAYING OFFICER

NAME (PRINT):

SIGNATURE:

OFFICIAL
STAMP

DATE:

IMPORTANT: Please return this form with the relevant Letlole Savings Certificate(s) by registered mail to:

**Botswana Savings Bank
P. O. Box 1150
GABORONE**

D. IMPORTANT NOTES

1. Section A: Show the amount required

Section B: List savings certificates to be repaid

- 2. Interest accrues on a saving certificate six months from date of purchase and for each complete three month period thereafter. To receive maximum return on your investment the certificate should be cashed on or after these stages.**
- 3. A savings certificate is deemed to be purchased on the date on which a receipt is issued from the Post Office or at the Botswana Savings Bank.**
- 4. Repayment will be made by presentation of the savings certificate which may be cashed at any Post Office or at the Botswana Savings Bank.**
- 5. Payment of a certificate shall be made as follows:**
 - (a) up to P1000 shall be made immediately at any authorised agent;**
 - (b) amounts exceeding P1000, but less than P5000, shall be made within a period of three days from the date the application is made; and**
 - (c) amounts in excess of P5000 shall be paid by the Botswana Savings Bank.**
- 6. Partial cashing of certificates shall be permissible with P250 and P500 certificates in multiples of P50 and the residual principle amounts shall be converted into multiples of P250 and P50 certificates at the original interest rate.**
- 7. If the holder is unable to sign his or her name please leave impression of thumb (right hand) in place of signature.**
- 8. If for some reason the holder is unable to attend the office of an authorised agent he or she may arrange encashment within the limits specified in paragraph 5 above subject to the following:**
 - (a) Giving a letter of authority to a nominated person who is acting on behalf of the holder for encashment purposes. Such letter must be stamped by either the Chief, Headman, District Commissioner or local police authority.**
 - (b) The nominated person acting on behalf of the holder must also be in possession of the holder's Omang for encashment purposes. Also, the nominated person must present an acceptable form of identification i.e. his or her Omang, Passport, etc.**
- 9. If the holder has lost his or her Omang or is awaiting extension of term of Omang he or she may arrange encashment within the limits specified in paragraph 5 above subject to obtaining a letter confirming such event, signed and stamped by either the Chief, Headman, District Commissioner or local police authority.**
- 10. Certificates which have matured need not be cashed; they will continue to earn interest in accordance with the relevant extension terms.**

LETLOLE NATIONAL SAVINGS CERTIFICATES

Application to Transfer Certificate
(regulation 12(2))

Please use block letters throughout.
Existing holder to complete sections A and B.

A. Please enter the National Savings Certificate Number(s) to be transferred:

.....
.....
.....
.....

B. I hereby request that the above certificates be transferred to:

NEW FULL NAME (which will appear on the certificate(s))

SURNAME: NAME OF INDEPENDENT WITNESS (non beneficiary):
FIRST NAME(S).....

SIGNATURE OF INDEPENDENT WITNESS:

TITLE: (Mr/Mrs/Miss):

OMANG/BIRTH CERTIFICATE NUMBER: OMANG/BIRTH CERTIFICATE NUMBER:.....

DATE OF BIRTH:

NEW ADDRESS (which will appear on the certificate(s)) ADDRESS:.....
.....

POSTAL ADDRESS: DATE.....
.....

RESIDENTIAL ADDRESS:

SIGNATURE OF EXISTING HOLDER:

OMANG/BIRTH CERTIFICATE NUMBER:

DATE:

Proposed new holder to complete sections C and D

C. Name of new holder

FULL NAME:..... SIGNATURE:.....

OMANG NUMBER:..... DATE:.....

D. If you already hold certificate(s) please list the number(s):

.....
.....
.....
.....

IMPORTANT: Please return this form with the relevant Letlole Savings Certificate(s) by registered mail to:

**Botswana Savings Bank
P. O. Box 1150
GABORONE**

Form 4

LETLOLE NATIONAL SAVINGS CERTIFICATES

**Request to Stop Payment on Lost/Mutilated Certificate
(regulations 14(2) and 15(2))**

To: Botswana Savings Bank
P. O. Box 1150
Gaborone

Date:

Tel: (267) 3912555 Fax: (267) 3952608

I request that you stop payment of the undermentioned National Savings Certificate(s).

A. Enter certificate number(s):

.....
.....
.....
.....

B. Please indicate circumstances under which the certificate(s) are being stopped:

- MISLAID Name of holder:
- NEVER RECEIVED Signature of holder:
- DESTROYED/
MUTILATED Omang/Birth Certificate Number:.....
- STOLEN Postal address:
-
- Date:

C. To be completed by Chief, Headman, District Commissioner or police authority

The above loss was reported to me on:

- Date: Signature:
- Date stamp: Name (in block letters):
- Location:

D. OFFICIAL USE ONLY

- DATE RECEIVED: TIME:
- (PLEASE TICK AS APPROPRIATE)
- COPY FAXED TO BOTSWANA SAVINGS BANK OFFICE NAME:
- ORIGINAL COPY POSTED TO BOTSWANA SAVINGS BANK
- OFFICE CODE:

- NAME: OFFICIAL
SIGNATURE: STAMP
- DATE:

LETLOLE NATIONAL SAVINGS CERTIFICATES

- 1. Application for Change of Address;
- 2. Alteration of Name on Marriage, etc.; or
- 3. Nomination of or Change in Beneficiary
(regulation 16)

Please use block letters throughout.

A. Change of Address

FORMER ADDRESS _____ NEW ADDRESS _____

POSTAL: POSTAL:

.....

RESIDENTIAL: RESIDENTIAL:

.....

B. Alteration of Name

FORMER FULL NAME:

HOLDER'S FORMER SIGNATURE:

CURRENT FULL NAME:

CURRENT SIGNATURE:

C. Nomination of or Change in Beneficiary

FULL NAME:

TITLE (Mr/Mrs/Miss):

OMANG NUMBER (if any):

DATE OF BIRTH:

CERTIFICATE NUMBER(S) TO BE NOTED:

.....

.....

D. Authorisation of Holder

I, the undersigned, hereby request that the above-mentioned changes be noted in the certificate(s) held by me:

FULLNAME:

SIGNATURE:

OMANGNUMBER:

DATE:

IMPORTANT:

Where a change of name is involved please return this form together with the relevant National Savings Certificate(s) by registered mail to the address below. Where a change of address or nomination of or change of beneficiary is involved send form only to:

**Botswana Savings Bank
P. O. Box 1150
GABORONE**

MADE this 26th day of March, 2007.

B. GAOLATHE,
*Minister for Finance and
Development Planning.*

L2/7/20 II