

Opening a Sagicor Bank Savings Account Online

FAQ'S

Q. What are the benefits of applying for a savings account online?
(FOR INDIVIDUAL CLIENTS ONLY)

A. At Sagicor, we have recognized that not all our valued and potential clients are able to visit our branches during the designated business hours as a result, you are now able to visit the Sagicor Bank website and apply for a savings account. You will save time, money and be able to do so at your convenience, any time - night or day.

Q. What are the basic requirements to apply for a savings account online?

A. You will need the following:

- An acceptable Identification
- TRN
- Proof of Address
- Proof of Source of Funds/Income
- The names and contact information of two (2) references

Q. What is an acceptable form of identification?

A. Each client on the account is required to provide a valid picture identification. This includes:

Adults (any one of the IDs listed below along with a TRN. Please ensure that the ID is not expired).

- Driver's Licence
- Passport
- Voter's/National ID
- Work ID (If source of funds is from employer i.e. salary)

Minors (a birth certificate must be provided along with any one of the IDs below).

- Passport
- Recent Passport size photo signed by a Justice of the Peace
- School ID
- Driver's Licence

Note: A TRN is required for minors, except for the Star Savers Account.

Q. What is an acceptable Proof of Address?

A. Proof of residential address is required for each client on the account, except for minors. This should include your name and current address. The acceptable methods of verification include:

- Utility bill (must not be older than 3 months)
e.g. electricity, telephone, water, cable, phone bill. Please note that the service address on the utility bill must correspond with the address indicated as your residential address.
- Current Statement from a Financial Institution (must not be older than 3 months)
e.g. Insurance Company, Bank, Building Society, Credit Union, etc. or the NHT.
- Letter from a Justice of the Peace confirming the address
- Voter's/National ID
- Lease or Rental Agreement
- Adult still living at home - parent's utility bill with Birth Certificate
- Spouse with utility bill in spouse's name - utility bill and Marriage Certificate

Q. Who is considered as an acceptable reference?

A. Each client on the account is required to provide two (2) references, except for minors. Only the name, telephone number and address are required. The list of acceptable references includes:

- Justice of the Peace
- Employer for at least 3 months
- Army Officer (Major or above)
- Attorney at Law
- Manager or above of a Financial Institution
- Marriage Officer
- Notary Public
- Confirmed Sagicor Staff Members (only 1 reference can be from a team member, there must be absence of familial relationship)
- Current Sagicor Client (2 years or more and in good standing)
- Judge (Resident Magistrate or above)
- Consular Officer – High Commissioner/Ambassador
- Police Officer (Deputy Superintendent or above)
- Principal of schools registered with the Ministry of Education
- Member of Parliament

Q. What is an acceptable proof of Source of Funds/Income?

A. The client(s) who will be funding the account is/are required to provide documentation to support the expected deposits. Where the account is held jointly, if the joint account holder will not be funding the account, that individual is not required to provide the source of funds information.

- Employed persons should provide one of the following:
 - Most recent payslip or job letter
- Self-employed persons should provide:
 - Certificate of Registration
 - Financial Statement (Audited or In-house statement)
- Unemployed Persons should complete:
 - Source of Funds Declaration Form (form available online)
- Retiree/Pensioner should provide any one of the following:
 - Pension Booklet
 - Letter from paying entity

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A. Note: Clients who selected family/spousal support as the source of funding must provide a job letter or pay slip from their spouse/family member along with a letter confirming that they are the ultimate source of funding for the account.

Accounts that will be funded from an existing bank account/investment from a Financial Institution must provide any one of the following:

- Current statement showing activity for 3 consecutive months
- Letter from paying financial institution

Q. Should I provide the original documents?

A. Sagicor Bank may request that the client provides the original identification i.e. passport or other documents, as required.

Q. What is FATCA Self-Certification?

A. As a result of the inter-governmental agreement (“IGA”) and any and all enactments supporting the implementation of the IGA to improve tax compliance and to implement the Foreign Account Tax Compliance Act (“FATCA”) entered into by the government of the United States of America and the respective government of Jamaica in relation to the automatic exchange of information for tax matters. Sagicor is obligated to collect certain information about each Account Holder’s tax arrangements. The FATCA Self-Certification allows our clients to certify several details about themselves in order to determine the country(ies) in which they are a tax resident.

Q. Why should I complete a FATCA Self- Certification Form?

A. Like all Financial Institutions, Sagicor is required to collect and report certain information about our clients. Individuals are required to confirm whether or not they have tax obligations, tax liabilities or tax residency within the US.

Q. I am a Jamaican, why do I need to complete this FATCA form?

A. Under the FATCA Regulations, Sagicor is required to establish the tax residency status of all our clients. However, for accounts opened with by individuals/entities who are not US tax residents, we are not required to report their information to the IRS.

Q. How long will it take for my bank account to be opened?

A. It will take a minimum of two (2) business days for your account to be opened, once all your application and documents meet the requirements.

Q. How soon will I need to fund my account?

A. You should fund your account within seven (7) business days of opening.

Q. How soon will I be able to access SBJ's online banking platform?

A. You will be able to access SBJ's Online Banking platform within two (2) business days of account opening.

Q. Will I be contacted after submitting my application?

A. An automated response will be sent; however, you will be contacted via telephone or e-mail if additional information is required. A verification video via WhatsApp will also be provided to authenticate request and validate documents.

Q. Can I add another person to my account while opening the account online?

A. Yes, you will be able to add one other person to your online account application.

Q. Can I do transactions in branch for this account?

A. You will be able to do transactions on this account at any Sagicor Bank branch and via online banking.

Q. Can I get a debit card for this account?

A. At your convenience you may visit the nearest SBJ branch with your identification and account number to request a debit card.

Q. Can overseas persons open accounts online?

A. No, this service is currently being offered to Jamaican residents only.

Q. What if a person already has another type of account with Sagicor Bank, do they need to provide all information again?

A. A current Sagicor Bank client is not required to utilize this method unless he/she does not have access to eBank. Existing clients can make a request to open a new savings account via eBank by visiting <https://ebank.sagicorjamaica.com/>. The account will be opened once all documentation on our records are in order and up to date. Sagicor Bank may request updated or additional information from the client prior to the opening of a new account, where required.

Clients requesting the opening of a savings account via the Sagicor website are required to complete the form in its entirety and submit all the stated documents.

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