

Account Opening Requirements

The Basic Savings Account (BSA) is designed to provide banking access to unbanked and underserved individuals within the Eastern Caribbean Currency Union (ECCU). This account offers essential banking services without maintenance fees, promoting financial inclusion in alignment with guidelines set by the Eastern Caribbean Central Bank (ECCB).

The documents required to establish the following accounts are listed below:

Basic Savings Account (BSA)

Eligibility Criteria

Available exclusively to individuals and small-medium-sized entities who meet the following criteria:

- Individuals who are unbanked or have not previously held a formal bank account.
- Persons who are unemployed or earn irregular income.
- Individuals relying on financial support from family and friends.
- Government assistance beneficiaries.
- Annual income must not exceed ECD 36,000.00.

BENEFITS:

- **No Account Maintenance Fees:** Enjoy hassle-free banking with no monthly or annual charges.
- **Low Initial Deposit Requirement:** No minimum deposit required for account opening.
- **Interest Earning:** Earn interest at the Minimum Savings Rate (MSR) as specified by the ECCB.
- **Debit Card Access:** Allows POS purchases, ATM withdrawals, and online payments.
- **Domestic Transfers:** ACH and Electronic Funds Transfers (EFT) within the ECCU.
- **One Account Per Customer:** Customers are eligible for only one BSA account.

REQUIREMENTS:

To open a Basic Savings Account, applicants must provide:

For Individuals:

- One valid photo ID (National ID, Passport, or Driver's License)
- Completed Attestation Form declaring employment status and income source.

For Sole Traders/Partnerships:

- One valid photo ID (National ID, Passport, or Driver's License)
- Business information, including trading name (if applicable), business address, nature of business, and purpose of account.
- Source of funds (description of how funds are generated)

NOTES

Account Management & Usage:

- Customers can manage their BSA via Online Banking (balance checks, transaction history), Branch and ATM Services (deposits, withdrawals, inquiries), and Debit Card (POS transactions, ATM withdrawals, online purchases).
- **Transaction Limit:** EC\$36,000 annual deposit cap.
- No overdraft or check-writing privileges to ensure account integrity.

Compliance & Monitoring:

- Accounts will be monitored for compliance with ECCB guidelines, including:
 - Risk-based transaction monitoring.
 - Regular eligibility reviews.
 - AML/CFT compliance checks.

CUSTOMER SUPPORT

For assistance, contact BOSVG Customer Support:

Phone: 1784 452 4375

Email: info@bosvg.com