INSTRUCTIONS ON HOW TO FILL IN A KEY FACTS DOCUMENT FOR DEPOSITS (KFD-DEPOSITS)

NB: Supervised Financial Institutions may brand the KFD using their corporate branding paraphernalia as long as the word "KFD" at the top is legible and the document does not go beyond 2 pages. However, for standardization purposes, key text may not be rephrased except where contact information or product characteristics are being explained.

A Key Facts Document (KFD) has different sections with information on the individual deposit product.

A. Section #1 and #2: Type of Loan / Aims and Benefits

The section explains to the financial consumer / client briefly about the product and the purpose it serves.

B. Section #3: Terms and Conditions

This includes key information such as the interest to be earned; whether it is fixed, variable, or tiered; the term of the product; the account opening balance; and any minimum balance.

C. Section #4: Fees, Charges, and Penalties

The section summarises the standard fees which will apply to the account; such as administrative fees, withdrawal fees, fees for balance statements, as well as other fees and charges that could apply.

D. Section #5: Risks

The Risks Section highlights key risks of this product, e.g. related to the method of interest calculation.

E. Section #6: Further Points to Consider

The section provides information on other important issues, such as how to deposit into or withdraw money from the account, how the account may become inactive or dormant, or how to close the account.

Complaints: This provides information on how a customer can raise a complaint with their Supervised Financial Institution (SFI) in case they are not satisfied with any aspect of an SFI's service. The SFI must review the complaint and provide the client with a final response within 10 working days. If the customer is not satisfied, s/he has the right to forward the complaint to Bank of Uganda.

Future Communications: Future Communications: This section should include all contact details of the customer. It provides ways how the SFI can contact the customer, which enables the SFI to keep in touch and to inform the customer of any changes in the terms and conditions of the product.

The personal banker should provide a Key Facts Document to the financial consumer / client when they are considering applying for a product. The customer should take the KFD home, read through thoroughly and consider the key benefits and risks before they commit. The customer has to sign a copy of the Key Facts Document at the time the contract is signed.