

Diaspora **Account**

Product fact file



Diaspora Account

Service/Product target

- All individuals as well as clubs and societies of Malawians living or working outside the country.

Product attributes/ features

- Malawi Kwacha & Foreign Currency Denominated transactional accounts
- Visa Debit card with access to online purchases
- Visa Credit card
- Diaspora Fixed-Term Deposit Account.

Benefits to the customer/user

- No e-service fees
- Free internet banking
- A Higher credit interest rate on Malawi kwacha Savings account, 2% above normal rate.
- A dedicated account relationship desk.
- Borrowing opportunities in Mortgages and Home improvement loans, Asset based loans and Consumer loans.
- An opportunity to expand investment in real estate, i.e., build or acquire property in partnership with real estate companies.
- An opportunity to take funeral insurance cover in collaboration with insurance companies.

Costs to access the product

- No e-service fees on transactional accounts
- Applicable fees as per tariff will apply on all credit facilities.

Account opening requirements

- Completed Account Application Form (available on the website).
- Details of Next of Kin who holds an account with the Bank and resides in Malawi or referee who has an account with National Bank of Malawi in case one has no next of kin. The bank to confirm before opening the account.

- Applicant's copy of valid passport.
- A google map showing the applicant's place of residence.
- The documents must be authorized by the Embassy office or be verified by the Immigration office in Malawi and can be sent through diaspora email. (diaspora@natbankmw.com)

Terms and conditions

- Customer has to maintain a Malawi Kwacha operating account.
- FCD Account to operate in compliance with RBM Exchange Control Regulations
- Having an FCDA does not imply that a customer will be withdrawing cash in that currency, the bank will mostly offer access through electronic means.

Statutory Rights

- Customer Recourse: Complaints or Comments? Please call 626 Email: callcentre@natbankmw.com
- Redress Mechanism: In case of dispute you may lodge a complaint with the Registrar or file a lawsuit. To contact the Registrar, Call :01 820 299 or Toll Free: 80007444 email: complaints-handling@rbm.mw, Mail: The Consumer protection unit, Reserve Bank of Malawi P.O Box 565, Blantyre, or visit: <http://www.rbm.mw>
- Right to account Statement: You Have the right to obtain a statement of the product and service