

HNB Launches "Adhishtana"



Hatton National Bank recently introduced the first-of-its-kind savings account for migrant workers employed in Middle Eastern countries. The new savings product launched under the brand name "Adhishtana", is a savings account option with access to financing and insurance. The new product will benefit both receivers and senders of remittance to Sri Lanka from Middle Eastern countries.

Senders or receivers of remittances from any Middle Eastern country can open an "Adhishtana" account. Two options are available under a general and planned savings account option. The initial minimum deposit is Rs 1,000 thus encouraging more savings among the segment. Keeping in line with the aspirations of a majority who seek foreign employment to fulfill the dream of a home of their own, the "Adhishtana" account paves the way for special housing loans from Rs 50,000 to Rs 1,000,000 and loans ranging from Rs 25,000 to Rs 1,000,000 to start small business enterprises together with business guidance and advise provided by the bank. Moreover, all "Adhishtana" account holders will be offered a life insurance cover of Rs 100,000 where the bank will bear 50 percent of the insurance premium. In

addition, both the savings schemes are eligible for a special raffle draw plus the Pathum Vimana Harvest Draw and the Year End Max draw by maintaining a balance of Rs 5,000 in the account for a full calendar month.

Hatton National Bank when promoting the product among receivers and senders of remittances plants to carry out financial education with the aim of promoting financial empowerment among rural households in Sri Lanka receiving remittances from the Middle East. The HNB “Adhishtana” savings accounts can be opened at HNB Customer Centres in Kurunegala, Galle, Elpitiya and Puttalam in the initial phase of the launch.