



Sarvodaya Development Finance PLC

Key Facts Document

Fixed Deposits & Deposit Products

Key Facts Document – Fixed Deposits & Savings Products

Fixed Deposits

Key Features and Nature of the product	Benefits to customers	Interest Rate and Penalty, Charges, Fees and Commission	Procedures to follow	Terms and Conditions	Legal Provision								
<p>Anyone who fulfills the eligibility criteria can place their deposits at SDF in the form of a Fixed Deposit while agreeing to lock the deposit for fixed term period.</p> <p>This fixed term period can be minimum of 1 month to a maximum period of 60 months (5 years) based on the discretion of the depositor.</p> <p>Interest on Fixed Deposit will be paid at maturity or monthly as per the choice of the customer.</p> <p>Joint Fixed Deposits can be opened by individuals of two or more which can be operated according to the mandate instructions.</p> <p>Nominee for the deposits can be named by the depositor for proceedings in the event of death or other event.</p>	<p>Attractive interest rates are offered by the SDF on Fixed Deposits.</p> <p>Interest at the maturity proceedings or monthly interest can be remitted to the SDF savings account or any other bank account as per the customer's instructions specified in the FD mandate.</p> <p>Depositor can request for a cash back loan against the Fixed Deposit by fulfilling the requirements prescribed by the company.</p> <p>Cash back Loans The maximum loan can be obtained against FD capital will be as follows;</p> <p><u>FDs paying monthly interest –</u> Maximum loan amount up to 80%</p> <p><u>FDs paying interest at the maturity –</u> Maximum loan amount up to 90%</p> <p>FD customers can reach our Customer Relationship Officers (CROs) via hotline 1319.</p> <p>Eligible deposit liabilities are insured with the Sri Lanka deposit insurance scheme, implemented by the monetary board, for compensation up to a maximum of Rs. 1,100,000/- per depositor</p>	<p>In the event of premature withdrawal/ termination by the customer, a charge depending on the days completed, shall be as follows;</p> <p>Final Interest Amount to be paid to the depositor (Rs.) = (FD amount X Applicable interest rate %) X (No. of days completed/ 365)</p> <ul style="list-style-type: none"> - No. of days (tenure) completed at the time of withdrawing the FD prematurely from the date of the deposit made or the renewed date - 365 is the based on no. of days for the year (irrespective of actual days) - Applicable interest rate should be determined as follows. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">No. of days completed</th> <th style="width: 80%;">Applicable Interest Rate (%)</th> </tr> </thead> <tbody> <tr> <td>Less than or equal 7 days</td> <td>No interest (0) will be offered</td> </tr> <tr> <td>8 – 90 days</td> <td>Normal savings Rate*</td> </tr> <tr> <td>More than 90 days</td> <td>Either penalty applied interest rate (<i>contractual or offered interest rate –Penalty rate**</i>) or the published interest rate applicable for the completed period at the time of withdrawal whichever the lower.</td> </tr> </tbody> </table> <p>Duplicate FD certificate issuing fee LKR 500/-</p> <p>Balance confirmation letters – FD LKR 750/-</p> <p><u>Cash back Loans</u> Loan rate = Offer rate + 6%</p> <p>Interest will be recovered first and any remaining balance will be deducted from capital outstanding</p> <p><i>*Please note that all charges may be changed from time to time at the sole discretion of the company.</i></p>	No. of days completed	Applicable Interest Rate (%)	Less than or equal 7 days	No interest (0) will be offered	8 – 90 days	Normal savings Rate*	More than 90 days	Either penalty applied interest rate (<i>contractual or offered interest rate –Penalty rate**</i>) or the published interest rate applicable for the completed period at the time of withdrawal whichever the lower.	<p>Customers can access branch or browse SDF official website for FD application and Customer Due Diligence forms (KYC) to open a Fixed Deposit account.</p> <p>Individual Customer is required to submit duly filled application/mandate and Customer Due Diligence forms (KYC) together with copy of the valid National Identity Card (NIC) which is the primary identification document. In absence of the NIC, Driving License/Passport which carries the NIC number can be presented.</p> <p>If the postal address is different from the address mentioned in the NIC, should be supported with documentary evidence such as utility bills, bank statements</p> <p>Submit duly signed Withholding Tax Declaration (If applicable)</p> <p>Corporate & Other Institutions Corporate customers are required to submit duly filled application, Customer Due Diligence forms including corporate KYC, individual KYCs of directors'/office bearers and Ultimate Beneficiary Ownership(UBO) form.</p> <p>Following documents need to be submitted along with the above documents: Corporate- Business registration / Certificate of Incorporation / Articles of associations, Board resolution, Declaration of Ultimate Beneficial ownership (UBO), Data Collection forms of directors / authorized signatories letter, Identification, Individual KYC forms of Directors, Document of authorized signatories, authorized signatories letter, form 20.</p> <p>At the time of opening a Fixed Deposit account with SDF, an FD certificate will be issued and the same should be presented at the time of the withdrawal.</p>	<p>Minimum value of opening a normal Fixed Deposit account is LKR 5,000.</p> <p>Eligibility Criteria;</p> <p><u>Individual</u> Any citizen of Sri Lanka or Residential Visa holder over 18 years of age, holding a valid national Identity card / Driving License / Valid passport. Corporate & Other Institutions.</p> <p><u>Corporate and other Institutions</u> Corporate and other Institutions registered in Sri Lanka.</p> <p><u>Premature Withdrawals</u> If the Fixed Deposit is withdrawn before maturity, the interest payable will be calculated at a lesser rate than agreed and calculated as mentioned in interest rate and penalty charges column according to the CBSL directions</p> <p>If a request is made to withdraw a fixed deposit before maturity and the interest has been paid to the customer on a monthly basis until such request, premature withdrawal charges will be deducted from the initial deposit amount.</p> <p>A premature withdrawal penalty will be imposed at the time of pre mature withdrawal which is subject to an adjustment to the offered interest rate Savings account customers can refer to the terms and conditions mentioned at the end of the application for further information.</p> <p><u>Loss Certificate</u> In case of lost Certificate, a fresh Certificate will be issued on receiving satisfactory explanation and sufficient indemnity</p>	<p>Finance Business Act no.42 of 2011</p> <p>Directions & Circulars of Central Bank of Sri Lanka (CBSL)</p>
No. of days completed	Applicable Interest Rate (%)												
Less than or equal 7 days	No interest (0) will be offered												
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Savings Products

SDF offers a wide range of savings products to suit specific requirements of the customers based on their age, occupation or nature of business.

Normal Savings

Key Features and Nature of the product	Benefits to the customers	Interest Rate and Penalty, Charges, Fees and Commission	Procedures to be followed	Main Terms and Conditions	Legal Provision																					
<p>Anyone who fulfills the eligibility criteria can open up SDF “Normal Savings” accounts with the purpose of saving his/her excess cash.</p> <p>Normal Savings Interest will be calculated on daily balance and credited monthly.</p> <p>The minimum opening balance for a savings account is Rs. 500/-</p> <p>Savings account deposits can make at any time and withdrawals at any time as customer request.</p>	<p>Attractive interest rates are offered by the SDF on Normal Savings.</p> <p>Standing Order facility</p> <p>Savings customers will be offered a savings passbook upon opening a Normal Savings account Further, ATM cards will be issued on customer request.</p> <p>Customers can access for convenient cash deposits and withdrawals through our island wide branch network.</p> <p>Cash withdrawals can be executed through Automated Teller Machines (ATMs).</p> <p>Savings customers can reach our customer relationship officers (CROs) via hotline 1319 or the direct contact numbers of the branches</p> <p>Eligible deposit liabilities are insured with the Sri Lanka deposit insurance scheme, implemented by the Monetary Board of Central Bank of Sri Lanka, for compensation up to a maximum of Rs. 1,100,000/- per depositor.</p>	<p>Normal Savings Interest rate – 4.25%</p> <p><u>Applicable service charges</u> The following charges will be applicable for Normal Savings accounts;</p> <table border="1"> <thead> <tr> <th>Type of Charge</th> <th>Frequency of charging</th> <th>Amount (LKR)</th> </tr> </thead> <tbody> <tr> <td>Annual maintenance</td> <td>Annual</td> <td>500</td> </tr> <tr> <td>ATM card issuance upon the customer request</td> <td>one time</td> <td>350</td> </tr> <tr> <td>SMS alert services</td> <td>Monthly</td> <td>50</td> </tr> <tr> <td>Balance confirmation letter</td> <td>Per request of the customer</td> <td>750</td> </tr> <tr> <td>Fund transfer fee (outside SDF)</td> <td>Per transaction</td> <td>50</td> </tr> <tr> <td>Account closing charge</td> <td></td> <td></td> </tr> </tbody> </table> <p>The customer should maintain a minimum balance of Rs.500/-.</p> <p><i>*Please note that the above charges may be changed from time to time at the sole discretion of the company subject to the CBSL regulations.</i></p>	Type of Charge	Frequency of charging	Amount (LKR)	Annual maintenance	Annual	500	ATM card issuance upon the customer request	one time	350	SMS alert services	Monthly	50	Balance confirmation letter	Per request of the customer	750	Fund transfer fee (outside SDF)	Per transaction	50	Account closing charge			<p>Customers can access branch or browse SDF official website to download the documents which need to open a Normal Savings account which have been clearly explained as follows; account.</p> <p>Individual Customer is required to submit duly filled application and Customer Due Diligence forms together with copy of the valid National Identity Card (NIC) which is the primary identification document. In absence of the NIC, Driving License/Passport which carries the NIC number can be presented</p> <p>If the postal address is different from the address mentioned in the NIC, should be supported with documentary evidence such as utility bills, bank statements</p> <p>Corporate & Other Institutions Corporate customers are required to submit duly filled Normal Savings application, Customer Due Diligence forms including corporate KYC, individual KYCs of directors’/office bearers’ and Ultimate Beneficiary Ownership(UBO) form</p> <p>Following documents need to be submitted along with the above documents: Copy of Business registration / Certificate of Incorporation / Articles of associations, Board resolution, Data Collection forms of directors / authorized signatories letter, Identification Document of authorized signatories, Form 20, Form 13 if required</p>	<p>Eligibility Criteria;</p> <p><u>Individuals</u> Any citizen of Sri Lanka or Residential Visa holder over 18 years of age, holding a valid national Identity card / Driving License / Valid passport</p> <p><u>Corporate & Other Institutions</u> Corporate and other Institutions registered in Sri Lanka</p> <p><u>Dormant / Inactive accounts policy</u></p> <p>Inactive Accounts If the owner of a savings account has not transacted with the Company for a period of two years, the account will be classified as an inactive account. Reactivation shall be done on customer’s request which need to be communicated via a letter</p> <p>Dormant Accounts If the owner of a savings account has not transacted with the Company in relation to that particular account for a period of TEN years, the account shall be classified as a dormant account. Reactivation shall be done on customer’s request.</p> <p>Other Conditions;</p> <p>Loss passbook In case of a lost savings Passbook, a fresh savings passbook will be issued on receiving satisfactory explanation and the provision of an indemnity.</p>	<p>Finance Business Act no.42 of 2011</p> <p>Directions & Circulars of Central Bank of Sri Lanka (CBSL)</p>
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Fixed Saver

Key Features and Nature of the product	Benefits to the customers	Interest Rate and Penalty, Charges, Fees and Commission	Procedures to be followed	Main Terms and Conditions	Legal Provision																					
Fixed Saver customers will be offered higher interest rate than the normal saver interest rate. Any fixed amount to be saved for a fixed timer period continuously	Interest calculated on daily balance and credited monthly Savings customers will be offered a savings passbook upon opening a Fixed Saver account Further, ATM cards will be issued on customer request Customers can access for convenient cash deposits and withdrawals through our island wide branch network Cash withdrawals can be executed through Automated Teller Machines (ATMs) Savings customers can reach our customer relationship officers (CROs) via hotline 1319 Eligible deposit liabilities are insured with the Sri Lanka deposit insurance scheme, implemented by the monetary board, for compensation up to a maximum of Rs. 1,100,000/- per depositor	Fixed saver interest rate – 4.50% <u>Applicable service charges</u> The following charges will be applicable for Normal Savings accounts; Initial account opening fee is LKR 500 <table border="1"> <thead> <tr> <th>Type of Charge</th> <th>Frequency of charging</th> <th>Amount (LKR)</th> </tr> </thead> <tbody> <tr> <td>Annual maintenance</td> <td>Annual</td> <td>500</td> </tr> <tr> <td>ATM card issuance</td> <td>Upon request</td> <td>350</td> </tr> <tr> <td>SMS alert services</td> <td>Annual</td> <td>500</td> </tr> <tr> <td>Balance confirmation letter</td> <td>Upon request</td> <td>750</td> </tr> <tr> <td>Fund transfer fee (outside SDF)</td> <td>Per transaction</td> <td>50</td> </tr> <tr> <td>Account closing charge</td> <td>One time</td> <td></td> </tr> </tbody> </table> The customer should maintain a minimum balance of Rs.500/-. <i>*Please note that the above charges may be changed from time to time at the sole discretion of the company.</i>	Type of Charge	Frequency of charging	Amount (LKR)	Annual maintenance	Annual	500	ATM card issuance	Upon request	350	SMS alert services	Annual	500	Balance confirmation letter	Upon request	750	Fund transfer fee (outside SDF)	Per transaction	50	Account closing charge	One time		Customers can access branch or browse SDF official website for Savings application and Customer Due Diligence forms (KYC) to open a Fixed Saver account Individual Customer is required to submit duly filled application and Customer Due Diligence forms together with copy of the valid National Identity Card (NIC) which is the primary identification document. In absence of the NIC, Driving License/Passport which carries the NIC number can be presented If the postal address is different from the address mentioned in the NIC, should be supported with documentary evidence such as <u>utility bills, bank statements</u> Corporate & Other Institutions Corporate customers are required to submit duly filled Savings application, Customer Due Diligence forms including corporate KYC, individual KYCs of directors'/office bearers and Ultimate Beneficiary Ownership(UBO) form Following documents need to be submitted along with the above documents: Copy of Business registration / Certificate of Incorporation / Articles of associations, Board resolution, Data Collection forms of directors / authorized signatories letter, Identification Document of authorized signatories, Form 20, Form 13 if required.	Eligibility Criteria; <u>Individual</u> Any citizen of Sri Lanka or Residential Visa holder over 18 years of age, holding a valid national Identity card / Driving License / Valid passport <u>Corporate & Other Institutions</u> Corporate and other Institutions registered in Sri Lanka <u>Dormant / Inactive accounts policy</u> If the owner of a savings account has not transacted with the Company for a period of two years, the account will be classified as an inactive account. Reactivation shall be done on customer's request If the owner of a savings account has not transacted with the Company in relation to that particular account for a period of TEN years, the account shall be classified as a dormant account. Reactivation shall be done on customer's request. Other Conditions; Loss passbook In case of a lost savings Passbook, a fresh savings passbook will be issued on receiving satisfactory explanation and the provision of an indemnity.	Finance Business Act no.42 of 2011 Directions & Circulars of Central Bank of Sri Lanka (CBSL)
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Society Savings

Key Features and Nature of the product	Benefits to the customers	Interest Rate and Penalty, Charges, Fees and Commission	Procedures to be followed	Main Terms and Conditions	Legal Provision															
<p>This special savings product is offered to the Sarvodaya Shramadana Societies which the societies can make savings deposits at any time and withdrawals at any time</p>	<p>Attractive interest rates are offered by the SDF on Society Savings account.</p> <p>Interest calculated on daily balance and credited monthly</p> <p>Standing Order facility</p> <p>Savings customers will be offered a savings passbook upon opening the account.</p> <p>Customers can access for convenient cash deposits and withdrawals through our island wide branch network</p> <p>Savings customers can reach our customer relationship officers (CROs) via hotline 1319</p> <p>Eligible deposit liabilities are insured with the Sri Lanka deposit insurance scheme, implemented by the monetary board, for compensation up to a maximum of Rs. 1,100,000/- per depositor</p>	<p>Society savings interest rate – 4.25%</p> <p><u>Applicable service charges</u> The following charges will be applicable for Society Savings accounts;</p> <p>Initial account opening fee is LKR 500</p> <table border="1"> <thead> <tr> <th>Type of Charge</th> <th>Frequency of charging</th> <th>Amount (LKR)</th> </tr> </thead> <tbody> <tr> <td>Annual maintenance</td> <td>Annual</td> <td>500</td> </tr> <tr> <td>Balance confirmation letter</td> <td>Upon request</td> <td>750</td> </tr> <tr> <td>Fund transfer fee (outside SDF)</td> <td>Per transaction</td> <td>50</td> </tr> <tr> <td>Account closing charge</td> <td>One time</td> <td></td> </tr> </tbody> </table> <p>The customer should maintain a minimum balance of Rs.500/-.</p> <p><i>*Please note that the above charges may be changed from time to time at the sole discretion of the company.</i></p>	Type of Charge	Frequency of charging	Amount (LKR)	Annual maintenance	Annual	500	Balance confirmation letter	Upon request	750	Fund transfer fee (outside SDF)	Per transaction	50	Account closing charge	One time		<p>Customers can access branch or browse SDF official website for Savings application and Customer Due Diligence forms (KYC) to open a Society Savings account.</p> <p>Sarvodaya Shramadana Societies Societies are required to submit duly filled Savings application, Customer Due Diligence forms including corporate KYC, individual KYCs of directors’/office bearers and Ultimate Beneficiary Ownership(UBO) form</p> <p>Following documents need to be submitted along with the above documents: Copy of Business registration / Certificate of Incorporation / Charter /constitution, Committee or Board Resolution authorizing the account opening, Data Collection forms of office bearers / authorized signatories letter /Minutes of the last / recent AGM</p>	<p>Eligibility Criteria; Sarvodaya Shramadana Societies registered under the Society audience in Sri Lanka</p> <p><u>Dormant / Inactive accounts policy</u> If the owner of a savings account has not transacted with the Company for a period of two years, the account will be classified as an inactive account. Reactivation shall be done on customer’s request</p> <p>If the owner of a savings account has not transacted with the Company in relation to that particular account for a period of TEN years, the account shall be classified as a dormant account. Reactivation shall be done on customer’s request.</p> <p>Other Conditions; Loss passbook In case of a lost savings Passbook, a fresh savings passbook will be issued on receiving satisfactory explanation and the provision of an indemnity.</p>	<p>Finance Business Act no.42 of 2011</p> <p>Directions & Circulars of Central Bank of Sri Lanka (CBSL)</p>
Type of Charge	Frequency of charging	Amount (LKR)																		
Annual maintenance	Annual	500																		
Balance confirmation letter	Upon request	750																		
Fund transfer fee (outside SDF)	Per transaction	50																		
Account closing charge	One time																			

Pancha Savings

Key Features and Nature of the product	Benefits to the customers	Interest Rate and Penalty, Charges, Fees and Commission	Procedures to be followed	Main Terms and Conditions	Legal Provision												
<p>This account can be opened by a parent or a legal guardian on behalf of a child below 18 years and will be offered higher interest rate than the normal saver interest rate.</p>	<p>Attractive interest rates are offered by the SDF on Pancha Savings account</p> <p>Interest calculated on daily balance and credited monthly.</p> <p>Saving customers will be offered a savings passbook upon opening a Pancha Savings account.</p> <p>Customers can access for convenient cash deposits and withdrawals through our island wide branch network</p> <p>Savings customers can reach our customer relationship officers (CROs) via hotline 1319</p> <p>Eligible deposit liabilities are insured with the Sri Lanka deposit insurance scheme, implemented by the monetary board, for compensation up to a maximum of Rs. 1,100,000/- per depositor.</p>	<p>Pancha Savings Interest Rate – 4.5%</p> <p><u>Applicable service charges</u> The following charges will be applicable for Pancha Savings accounts;</p> <p>Initial account opening fee is LKR 500</p> <table border="1" data-bbox="991 737 1501 1077"> <thead> <tr> <th>Type of Charge</th> <th>Frequency of charging</th> <th>Amount (LKR)</th> </tr> </thead> <tbody> <tr> <td>Annual maintenance</td> <td>Annual</td> <td>500</td> </tr> <tr> <td>SMS alert services</td> <td>Annual</td> <td>500</td> </tr> <tr> <td>Balance confirmation letter</td> <td>Upon request</td> <td>750</td> </tr> </tbody> </table> <p>The customer should maintain a minimum balance of Rs.500/-.</p> <p><i>*Please note that the above charges may be changed from time to time at the sole discretion of the company.</i></p>	Type of Charge	Frequency of charging	Amount (LKR)	Annual maintenance	Annual	500	SMS alert services	Annual	500	Balance confirmation letter	Upon request	750	<p>Customers can access branch or browse SDF official website for Savings application and Customer Due Diligence forms (KYC) to open a Pancha Savings account</p> <p>Completion of savings mandate duly signed by parent / guardian along with Customer Due Diligence (CDD) requirements and produce necessary documentation.</p> <p>Submit a copy of birth certificate of child.</p> <p>Submit a copy of valid NIC of the parent / guardian and in the absence of the NIC, Driving License / Passport which carries the NIC number</p> <p>Submit documentary evidence for address verification of parent/guardian, if the residential address differs from NIC or Driving License</p> <p>Verification of Nominee (If required)</p>	<p>Eligibility Criteria;</p> <p>Any citizen of Sri Lanka or Residential Visa holder below 18 years of age</p> <p>Other Conditions;</p> <p>Withdrawals will be permitted only for critical requirement i.e education and medical, based on valid documentation at the discretion of the company by the minor and the signature by the depositor.</p> <p>Upon reaching 18 years of age, the minor may either withdraw the funds or the account will be converted to a normal savings account as appropriate.</p> <p>Dormant Policy will apply after the account is converted into a Normal Savings (adult) account</p> <p>Loss passbook</p> <p>In case of lost Passbook, a fresh passbook will be issued on receiving satisfactory explanation and sufficient indemnity from Parent / Guardian.</p>	<p>Finance Business Act no.42 of 2011</p> <p>Directions & Circulars of Central Bank of Sri Lanka (CBSL)</p>
Type of Charge	Frequency of charging	Amount (LKR)															
Annual maintenance	Annual	500															
SMS alert services	Annual	500															
Balance confirmation letter	Upon request	750															

Procedure for resolution of customer Complaints

Our staff members are well trained to provide an efficient, friendly and prompt service to our customers. SDF respects its customers' right to receive efficient service at all times. However, if you experience a bad or poor service you could make your complaint either in writing or verbally with the following officers.

Mr. Ranapriya Fernando
Head of Credit
Sarvodaya Development Finance PLC
155, Dr. Danister de Silva Mawatha,
Colombo 08.
Tel – 0115444666
Email : ranapriyaf@sdf.lk

Mr. Kularuwan Gamage
Head of Operations & Administration
Sarvodaya Development Finance PLC
155, Dr. Danister de Silva Mawatha,
Colombo 08.
Tel – 0115444666
Email : kularuwang@sdf.lk

Complaints submitted to the above officers will be acknowledged. Response with actions to be taken will be communicated to respective customers within 7 working days.

Complaints & Grievances

Please be advised that if any Customer of SDF has any reason to complain in regard to services rendered by SDF or has any dispute or grievance against SDF, he/she is kindly requested to contact the above two personnel, and they will take every effort to resolve the issue.

If such resolution is not up to your expectation or if the issue raised by you is not settled within 4 weeks, the services of an independent Financial Ombudsman are available for you to take your complaint to, for further details please ask an officer in the office you deal with or contact the office of Ombudsman direct. Contact details are as follows.

The Financial Ombudsman
143A, Vajira Road,
Colombo 5.
Tel: 94 11 2595624 Fax: 94 11 259565
Email: fosril@sltnet.lk

Disclosure

SDF observe strict secrecy in respect of all transactions of the Customer with SDF subject to the provisions of the relevant acts & regulations.

Financial Transaction Reporting Act No.6 of 2006

Where SDF has reasonable grounds to suspect that any transaction may be related to the commission of any unlawful activity or any criminal offense, SDF shall report such transaction to the Financial Intelligence Unit under the provisions of section 7 of the Financial Transaction Reporting Act.No.6 of 2006.