



Children's Account FAQs

What is Children's account?

Children's account is a savings account that enables parents to save for their children's future and gives them the ability to choose whether the account should be interest-bearing or not. The purpose of this account is to encourage saving habits amongst parents so that they can start saving for their children's future. The account can also be used toward receiving the monthly payments from the social protection scheme.

Who can open a Children's account?

Any parent (father or mother) or guardian can open a Children's account for his/ her child, as long as the child is under 18 years of age and parents / guardian should not be older than 65 years old.

How can I apply for a Children's account?

Visit your nearest NBO branch, with the documents mentioned below and the rest will be taken care of by our dedicated team.

- Parent's / guardian's ID copy (for all Omani nationals)
- Parent's / guardian's passport copy (for expatriates)
- Child's passport or birth certificate

What features does National Bank of Oman offer to Children's account holders?

- Free Debit Card free of charge for children aged 13 years or above.
- Free life insurance for account holders (ie. parents or guardians).
- Multiple currency: maintain the account in Omani Rials or US Dollars.
- Child friendly discounted offers at selected merchants.
- Competitive interest rate of 3.5 % p.a. paid at maturity as final payout.

What is the minimum balance required to open a Children's account?

To open a normal savings account (non-interest bearing): no initial deposit required.

To open a recurring monthly deposit account (interest bearing): Parents can choose to deposit a fixed amount between OMR 10 to OMR 2,500 every month (at 3.5% p.a. interest).

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Is there any restriction on withdrawing the deposit from the Children's account?

Normal savings account (non-interest bearing): Customers can deposit and withdraw at any time.

Recurring monthly deposit account (interest bearing): No withdrawals are allowed. However, customers are only able to cancel the scheme with a charge of OMR 50 and withdraw with accumulated interest.

Will the bank issue a Debit Card for holders of a Children's account?

Yes, we issue Debit Cards for holders of Children's accounts. This card is issued in your child's name and only after they reach 13 years of age.

Does the bank charge me a fee for the monthly standing order request to the Children's account.

No, standing order is free of charge.

Can I open a joint Children's account?

No, it is not possible to open a Children's account as a joint account. Separate recurring deposit accounts can be opened for each child.

What happens to the account when my child reaches 18 years old?

Once your child reaches 18 years of age, the account as per agreement, will be reclassified as a regular account and the account holder (parents or guardian) is required to transfer the account to the child's name.

Is there any interest on the Children's account?

Normal savings account (non-interest bearing): No, there is no interest .

Recurring monthly deposit account (interest bearing): Yes, an interest of 3.5% p.a. is applicable and paid upon maturity (ie. final payout).

What will happen if a payment is skipped on the recurring monthly deposit account (interest bearing)?

- Two skips per year with no penalty is allowed
- More than five skips per year leads to drop in interest rate of 0.5% (Subject to change)
- More than six consecutive skips will cancel the insurance for that period of time