

GENERAL TERMS AND CONDITIONS FOR OPERATION OF BANK ACCOUNTS WITH MAUBANK LTD

1. The account holder warrants that all particulars given to the Bank (whether in an account opening form or otherwise, including KYC checklist) are, to the best of the account holder's knowledge, accurate. The account holder undertakes to **inform the Bank within 30 days if any particulars on this form become incorrect or incomplete.**
2. Minimum account balance to be maintained in order to earn interest shall be governed by the Bank's Tariff Guide.
3. Accounts will be considered as operative in the books of the Bank once the details of the applicant for business have been confirmed and validated.
4. Amount in excess of the cash transaction threshold (currently Mur 500,000/-) should be routed through proper banking channel as per The Financial Intelligence and Anti Money Laundering Act (2002) and The Prevention of Corruption Act (2002).
5. The Bank reserves the right to seek information as regards to financial transactions conducted by clients.
6. The customer can withdraw sums from his current account in MUR, only by means of cheques supplied to him by the Bank for that particular account. Cheques should be signed as per the specimen signature supplied to the Bank and any alteration in the cheque must be authenticated by the drawer's full signature.
7. The Bank will register and follow instructions from the drawer of a cheque to stop its payment. The Bank shall however disclaim liability should the instructions not be received within a reasonable delay and during business hours. It is the responsibility of the account holder to ensure that the stop payment instructions include relevant details such as cheque number, date, amount, payee name, account number and reason for stop payment.
8. Post-dated and Stale cheques shall not be paid.
9. All cheques issued to corporate customers should be crossed or marked with 'account payee'. Uncleared items, though credited to the account shall not be available for being drawn against. However, if such items are credited and/or allowed to be drawn against, the Bank shall have the right to debit the customer's account, if they are lost/not realised.
10. The customer assumes full responsibility for the genuineness, correctness and validity of all endorsements appearing on all cheques, orders, bills, notes, negotiable instruments and receipts or other documents deposited in the account.
11. Cheque deposits and Collection of Cheques on clearing banks will be in accordance of the Port Louis Automated Clearing House (PLACH) rules.
12. The account holder confirms that the conditions subject to which cheque books are issued, as stated in the cheque book have been read, or will be read prior to the drawing of any cheques and hereby agrees to be bound by the said conditions, and/or such other conditions as may be imposed by the Bank.
13. Only cheques drawn by the account holder on the Bank's standard cheque leaves - as issued to the account holder - shall be honoured by the Bank provided there are sufficient funds in the account, or where prior arrangements have been made with the Bank in writing. Cheques drawn otherwise shall not be honoured by the Bank.
14. The Depositor/s hereby agrees that in case a Term Deposit is encashed before maturity, the rate applicable will be the prevailing rate for the period for which the deposit has been actually held with the Bank LESS 1% penalty on term deposit encashed. However, any such request for encashment before maturity will be solely at the Bank's discretion.
15. Term Deposits for individuals and held in their personal names shall be automatically renewed on maturity for identical period at the interest rate prevailing at that time, unless otherwise specifically advised by the Depositor before due date. However, the timeline between the original maturity date and subsequent automatic renewals shall not exceed seven years. In such cases, upon expiry of the seven year period, the term deposit will be closed and the proceeds will be transferred to your operating account held with the Bank. In all other cases, Terms Deposits will be renewed on maturity only upon instruction by the Depositor.
16. In case of call deposit, it is understood that the rate of interest quoted relates to the rate schedule applicable on the date of the deposit and such rate may be changed by the Bank with prior notice to the Depositor or by a Public Notice. The Depositor then reserves the right to continue the deposit at the new rate or to withdraw the deposit before that date. The Bank also reserves the right to refund such Call Deposit by giving seven days' notice.
17. The Bank may effect standing orders or direct debits based on instructions provided by the account holder. The account holder shall guarantee that sufficient fund is available on the account to process such instructions on the scheduled payment date. In case of several standing orders and direct debits on the same scheduled payment dates, the Bank shall have the right to decide on the order in which they shall be executed.
18. The Bank may honour, whether the account is in credit or where prior arrangements have been made with the Bank, cheques, Bills of Exchange, Promissory Note or other orders drawn, accepted or made on behalf of the Account holder and to act on any instructions and accept any receipts or other documents relating to the account and also to accept endorsements, of so signed or made on behalf of the Account holder.
19. The Bank will take care to see that credit and debit entries are correctly recorded in the accounts, but in case of any error, the Bank shall be within its rights to make the correct adjusting entries without notice or consent and recover any amount due from the customer. The Bank shall not be liable for any damage, loss etc., and consequent on such errors.

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- 20.** Any change in the address or personal details of the customer must be immediately communicated to the Bank in order to enable the Bank to consider whether to provide the applicant for business with any of its services.
- 21.** A receipt for money, cheques, securities and other financial instruments, on behalf of the Bank shall only be valid if signed by duly authorised officers.
- 22.** In the event any item is paid or charged back or any credit is reversed or any charge is made to the Account and as a result thereof, the account is overdrawn, the customer/s shall forthwith on being intimated by the Bank in writing, repay the amount of such overdraft to the Bank. The Bank may at its sole option and discretion charge interest on such overdraft at such rates as the Bank may determine. The customer hereby agrees and undertakes to pay the entire liability along with the prevailing rate of interest and hereby authorises the Bank to debit the customer's account with the amounts of all such interest.
- 23.** In case of dispute arising between account holders on a joint account, the Bank may at its sole discretion require all account holders to execute on any document in relation to operation of the account.
- 24.** Bank accounts of deceased account holders may be operated by their legal heirs after the Bank has ascertained that they are indeed the legal representatives of the deceased account holder. The account may be operated jointly by all heirs or as otherwise agreed to the satisfaction of the Bank and communicated in writing to the Bank.
- 25.** In case where current account is overdrawn, the Bank shall provide the Mauritius Credit Information Bureau (MCIB) with such information as is required by the MCIB Terms & Conditions of the Bank of Mauritius.
- 26.** The Bank is entitled to set off debit and credit balances of Customer's accounts without notice or consent in case of default by the Customer of any of his obligations towards the Bank.
- 27.** All fees, commission and charges will be levied in accordance with the applicable tariff guide of the Bank, which may be amended from time to time. The applicable tariff guide will always be available in all MauBank service outlets and on the MauBank website for customers' reference and information.
- 28.** In case of a normal savings account, interest shall be calculated on the Bank's applicable prevailing rate and shall be based on the daily balance of the account holder. Such interest will be credited to the account half-yearly.
- 29.** All expenses and disbursements incurred in the Customer's interest, in particular for legal and other professional fees, insurances, printed matters, taxes, and through any means of communication, may be charged by the Bank to the Customer's account.
- 30.** For all current accounts, the account statement will be sent every month provided there has been operation on the said account.
- 31.** For normal savings accounts, the account statement will be sent on a half yearly basis provided there has been operation on the said account.
- 32.** It is the duty of the account holder to examine his passbook/ statement and report discrepancy if any within 30 days, promptly to the Bank for necessary action.
- 33.** Upon closure of a bank account, the account holder shall receive the available balance less any applicable bank charges. All unused cheques/ cards shall be returned to the Bank.
- 34.** Under normal circumstances, the Bank will not close the customer's account without giving the latter reasonable written notice, which, in any case, shall not be less than 30 days, at the last address the customer gave to the Bank.
- 35.** However, the Bank reserves the right, to protect its interests and/or take such other measures as it considers appropriate, including summarily closing the customer's account for the following reasons:
- the Bank is compelled by law to do so;
 - the customer's account is being often kept in an unsatisfactory manner;
 - the customer has often not fulfilled his/her responsibilities and obligations towards the Bank;
 - the customer uses threatening or abusive behaviour towards any employee of the Bank;
 - the Bank has reason to believe that the customer's account is being used for fraudulent or illegal purposes; and
 - There occurs any other circumstances which allows the Bank no other alternative.
- 36.** The Bank will treat all customer information as strictly private and confidential (even after termination of the banker customer relationship). The Bank will not reveal the customer's personal details or details about the customer's account to anyone except when required or allowed under the law to protect its interest, or when the Bank has the customer's permission to do so. Under the law, the Bank is required to disclose information about the customer's credit exposure to the Mauritius Credit Information Bureau (MCIB). The Customer authorises the Bank to transmit directly or indirectly to domestic and/or overseas tax authorities any information it has in its possession on it, as may be required pursuant to intergovernmental agreements to exchange financial account information in force in Mauritius.
- 37.** Accounts where there has not been any customer induced transactions during a consecutive period of 24 months shall be converted to a 'dormancy' status. The Bank therefore reserves the right to refuse transactions thereon until account has been reactivated as per the Bank's internal procedures. However the Bank may alter the 'dormancy' period as it may deem fit without any prior notice. Any charges applied during dormancy period shall be as per the Bank's Tariff Guide.

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38. The Bank shall act in accordance to Section 59 of the Banking Act where it stipulates that any customer's deposit or money lodged with the Bank for any purpose has been left untouched and not reclaimed for a period of 7 years or more and that the customer has not responded within 6 months to a letter from the Bank about the dormant deposit or money, the deposit or money shall be deemed to have been abandoned and transferred to the Bank of Mauritius. However the account holder or heir(s) remain the rightful owner of the funds.

39. MauBank Ltd is registered as a Data Controller under the Data Protection Act 2004. In the exercise of its business, all the personal data collected and processes will be treated in strict confidence. MauBank Ltd will use its best efforts to ensure that the captured data is accurate, complete, current and reliable for its intended use. The supply of information is mandatory. To this end, the use of personal information may include sharing the information with other person or bodies such as our service providers, intermediaries, insurance companies, surveyors, investigative agencies, actuaries, regulatory institutions, **tax authorities** whether in Mauritius or abroad. It will not however be presented to a third party (unless otherwise stated in the agreement or by law) without the customer's specific authorisation to do so. By signing the agreement, the customer is agreeing that its personal data may be processed in the manner herein above described. If at any later date changes should occur to the customer's data or if the customer has an inquiry, the customer should send them in writing to MauBank Ltd as soon as possible.

40. The personal data provided or to be provided will be used for considering the account holder's request and subject to the bank's agreeing to provide such service. The account holder acknowledges that the Bank may be asked to provide banker's reference to other financial institutions or other parties about the account holder and the latter is agreeable to the Bank giving such reference.

41. The customer shall indemnify and hold the Bank harmless from any and all losses, which is direct or indirect result of the Bank carrying out or attempting to carry out any transaction or service requested by the Customer.

42. The Bank shall not be held liable for failure to process standing order/ direct debit instructions due to lack of funds or whatsoever reason. The Bank may cancel such instructions at any time at its sole discretion.

43. Where the Bank uses any agent or correspondent in any foreign jurisdiction, it shall not be liable for any act or omission of that agent or correspondent except where gross negligence or wilful default has been proved against the Bank.

44. The information provided or may be provided from time to time by the customer may be held on computer by the Bank and may be retained after account closure. To enable the Bank to provide you with the appropriate high quality financial services, information may be disclosed to the Bank or to its holding company or subsidiaries, if any. For example, information may be disclosed for administration and marketing purposes. The information may be used to identify and advise you of any products and services that the Bank think may be of interest to you.

45. The place of performance for both parties shall be the registered office of the Bank. The Agreement shall be governed by and construed in accordance with the laws of Mauritius. The parties hereto agree that any legal action or proceeding arising out of or in connection with this Agreement shall be subject to the jurisdiction of the Courts of Mauritius. The submission to such jurisdiction shall not be construed to as to limit the right of the Bank to take proceedings against the Borrower in whatsoever jurisdiction in which the Borrower shall have assets situated at any time nor shall the taking of proceedings in any one or more jurisdiction preclude the taking of proceedings in any other jurisdiction(s), whether concurrently or not.

46. Additional Terms & Conditions applicable to the Pre-Retirement Savings Scheme:

- A minimum compulsory monthly deposit of Rs500/- shall be made on the account through any MauBank ATM or by transfer from any account by SMS Banking or by any other means of electronic banking or by MACSS from any other bank.

- If withdrawal occurs before five years, normal savings rate will apply as from date of the opening of the account. Any excess interest will be reversed accordingly.

- In case of the Pre-retirement Savings Scheme, interest shall be calculated on the Bank's applicable prevailing rate and shall be based on the daily balance of the account holder. Such interest will be credited to the account on a monthly basis.

- For Special Pre-retirement Savings Scheme, the account statement will be sent on a quarterly basis through E-correspondence.

- In case the above conditions are not met, account will be closed and funds transferred to a new/existing normal savings account. Upon closure, interest already paid at preferential rate would be adjusted to normal savings scheme.

47. Any person who knowingly provides any false or misleading information to MauBank Ltd ('Bank') in connection with Customer Due Diligence requirements under the Financial and Intelligence and Money Laundering Act (FIAMLA) 2002 or any guidelines issued under this Act, shall commit an offence and shall, on conviction, be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.

48. The Bank reserves to itself, the right to add or to alter any or all of the rules the said General Terms and Conditions for operation of bank accounts with MauBank Ltd at any time and such altered or additional rules shall immediately thereafter be deemed to be binding on all customers. Customers may avail of a copy of the revised General Terms and Conditions for operation of bank accounts with MauBank Ltd at Branches, or on the Bank's website www.maubank.mu, or through any other suitable communication medium deemed appropriate by the Bank.