

## PART 1 - INTRODUCTION

The contract (the “**Contract**”) governing the fixed deposit account (the “**Fixed Deposit Account**”) which the account holder (the “**Customer**”) wishes to open with The Mauritius Commercial Bank Limited (the “**Bank**” or “**MCB**”) shall comprise of:

- (a) these terms and conditions (the “**Terms and Conditions**”);
- (b) the application form/email to which they are annexed (the “**Application Form**”); and
- (c) the Fixed Deposit Advice (as further defined under Annex 1).

### 1. Opening of Fixed Deposit Accounts

A Fixed Deposit Account may be opened in the name of:

- (a) an individual in his own name;
- (b) two or more individual persons in their joint names;
- (c) any entity or legal arrangement as may be permitted by law (such as a company, a *société*, a partnership, an association or such other permissible entity).

The Bank reserves the right to reject an application for the opening of a Fixed Deposit Account or the placing of a Fixed Deposit.

### 2. Joint Account

An account may be held jointly with one or more person(s). These Terms and Conditions shall apply to each joint account holder and to all of the joint account holders taken collectively.

The Bank may, in its sole and absolute discretion, accept requests for the early termination of the Fixed Deposit, and in the case of joint accounts, any such request shall be signed by all parties to the account. It is understood that the Bank shall not be held liable in any way whatsoever in cases where it refunds the deposit amount or pays any interest due to any one of us.

On the death of either one or any of us (as the case may be), the balance standing to the credit of the account shall be payable to the survivor(s) as the bank's sole creditor/joint and several creditors for the said balance without prejudice, however, to any rights the Bank may have in respect thereof, arising out of any lien, mortgage, charge, pledge, set-off, counterclaim or otherwise whatsoever and also subject to compliance with the law.

### 3. Know Your Client (“KYC”) Checks

The opening of the Fixed Deposit Account is conditional on the Customer providing the Bank with all satisfactory “know your client” information that is required under applicable anti-money laundering and financial crime requirements, as shall be notified by the Bank to the Customer.

The Customer shall promptly inform the Bank of any change in respect of the information provided to the Bank.

The Bank reserves the right to request further information from the Customer, which the Customer shall provide, as a result of the introduction of or any change in any law or regulation after the date of this Contract.

The Customer represents and warrants that it is in compliance with Sanctions and it is not a Prohibited Person, nor is owned or controlled by, nor acting directly or indirectly on behalf of or for the benefit of a Prohibited Person and none of such persons owns or controls a Prohibited Person.

The Customer shall not (i) become a Prohibited Person, or (ii) be owned or controlled by a Prohibited Person, or (iii) act directly or indirectly on behalf of or for the benefit of a Prohibited Person; or (iv) own or control a Prohibited Person. In the event that the Customer is or becomes linked to, a Prohibited Person, the Bank shall promptly notify the Customer upon becoming aware of such event or situation and thereafter the Bank may, in its absolute discretion, deal with the Fixed Deposit according to rules, discretions or instructions of any Sanction Authority.

### 4. Operation of the Fixed Deposit Account

The Customer shall ensure that all transactions carried out by him or on his behalf are in conformity with the laws prevailing in Mauritius and other laws applicable to him, in particular the legal provisions pertaining to the Financial Intelligence and Anti-Money Laundering Act 2002 together with regulations, guidelines, or handbook issued thereunder.

The Customer shall not directly or indirectly fund the Fixed Deposit Account from proceeds derived from or otherwise directly or indirectly sourced from (i) any Prohibited Person or Sanctioned Country; (ii) any sanctioned or sanctionable activity or whose source is subject to Sanctions; or (iii) any action or status which is prohibited by, or which would cause the Bank to be in breach of Sanction.

## **PART 2 - INTERESTS, FEES AND CHARGES**

### **5. Payment of interest**

#### **5.1. Interest Frequency**

Interest accruing on any balance standing to the credit of the Fixed Deposit Account shall be payable in accordance with the interest payment mode stated in the Application Form and to the bank account designated in the Application Form.

#### **5.2. Interest Rate**

The Interest Rate may be a fixed rate ("**Fixed Rate Deposit**") or a floating rate ("**Floating Rate Deposit**").

A Fixed Rate Deposit will be subject to the same interest rate, which remains fixed from the date of set up and any renewal until the maturity date.

Floating Rate Deposits are indexed to a Reference Rate or the Savings Rate ("**Floating Rate Deposit**") as selected in the Application Form and shall vary in accordance with any change in the Savings Rate for any deposits effected in MUR or the Reference Rate for foreign currencies (as applicable) as notified by the Bank through a Fixed Deposit Advice or otherwise. Interest shall be calculated on a 360-day year or a 365-day year basis, depending on the applicable market practice in the relevant interbank market. The Bank will address a Fixed Deposit Advice to the Customer within three (3) Business Days of the funding of the Fixed Deposit Account.

#### **5.3. Tax**

Wherever applicable, interest payable on Fixed Deposits shall be subject to the prevailing taxation laws and regulations.

### **6. Notice of Change in the Savings Rate, the Interest Rate, the Fees and Charges**

The MCB shall publish details of any changes to the Savings Rate, the Interest Rate, the fees or charges through its ATM network; its website, by press advertisements, notices in its branches, on bank statements addressed to Customers, or personally to Customers.

Details of any changes to the Savings Rate, the Interest Rate, fees or charges will be given, in a timely manner, which in normal circumstances shall not be less than thirty (30) Days before the changes take effect.

The Bank will, on request from the Customer, provide the Customer with information relative to the manner in which interest is calculated in respect of the Fixed Deposit and the frequency at which it is paid.

### **7. Statement of Account**

Unless the Customer has requested for the suppression of paper statements, the Bank shall send a statement of account to the Customer at his last known address on a half yearly basis or such other frequency as may be applied by the Bank in respect of all of its Customers. Any such change in the frequency shall be notified by the Bank to the Customer.

A statement of account is available to the Customer via the Internet Banking platform ("**IB**") of the Bank.

It is the responsibility of the Customer to exercise reasonable promptness in examining the statement of account made available to him to determine any unauthorised action or discrepancies in relation to the Fixed Deposit Account.

In case of discrepancies, the Customer shall promptly notify the Bank of the relevant facts.

## **PART 3 – RENEWAL, TERMINATION AND MATURITY OF THE FIXED DEPOSIT**

### **8. Automatic Renewal**

Unless stated otherwise on the Application Form, a Fixed Deposit may be automatically renewed at maturity, for a period identical to that of the original deposit and at the then prevailing interest rate unless the Bank receives or issues written notice to the contrary at least thirty (30) days prior to the renewal date.

Subject to clause 9 (Statutory Dormancy Period for Pledged Fixed Deposit Accounts), the tenor of a Fixed Deposit, as may be extended pursuant to any renewal instructions of the Customer, shall not exceed 7 years.

### **9. Statutory Dormancy Period for Pledged Fixed Deposit Accounts**

A Fixed Deposit may be pledged to secure a financing availed by the Customer or a third party. The automatic renewal of a Fixed Deposit shall not be limited to the Statutory Dormancy Period in such cases, and a Fixed Deposit shall be maintained at a minimum with the Bank for the tenor of such financing irrespective of the term of the financing.

### **10. Termination of the Fixed Deposit prior to its intended maturity date**

The Fixed Deposit is designed and structured to terminate on its scheduled initial maturity date, as may be extended from time to time, depending on the renewal instructions of the Customer. Accordingly the Customer has no right to the termination of the Fixed Deposit prior to its intended maturity date. The Customer may send a request to the Bank for an early termination of the Fixed Deposit and any such request

shall be subject to the absolute discretion of the Bank which may accept or reject any such request. If the request is accepted by the Bank, the following conventions shall apply:

Early termination of the Fixed Deposit <b>within</b> three (3) months of the placement of the Fixed Deposit:	Interest accrued on such Fixed Deposit will be entirely forfeited (Applicable to Fixed Deposit in MUR only).
Early termination of the Fixed Deposit <b>after</b> three (3) months of the placement of the Fixed Deposit:	A Penalty Rate (as defined below) will be payable and will be deducted from the proceeds of the Fixed Deposit.  <b>Important Notice:</b> <b>An early termination of the Fixed Deposit after three (3) months of placement of Fixed Deposit may have a significant impact on the net proceeds payable.</b>

#### 11. Calculation of Penalty Amount in the event of termination of the Fixed Deposit prior to its maturity date

Any Penalty Amount shall be calculated as from the period starting on the early termination date and ending on the maturity date of the Fixed Deposit.

### PART 4 – INACTIVE AND ABANDONED FUNDS

#### 12. Inactive Accounts

Prior to effecting any transaction on an Inactive Account, the Customer will be required to reactivate the accounts by complying with the current procedures as communicated by the Bank at the time of reactivation.

#### 13. Abandoned Funds

All Fixed Deposits which have been left untouched by the Customer after the Statutory Dormancy Period will no longer attract any interest.

A letter will be sent to the Customer's last known address to inform the Customer of such occurrence. If the Customer fails to respond to the letter within six (6) months, the Fixed Deposit Account shall be closed and the Fixed Deposit together with any interest accrued shall be transferred without any further formality from the Bank to the Bank of Mauritius.

The Customer may make a claim for Abandoned Funds from the Bank of Mauritius by completing the requisite formalities with the Bank.

### PART 5 – GENERAL

#### 14. Prohibited behavior

The Bank shall have the right to cancel the Fixed Deposit, remit such Fixed Deposit to the Customer and close the Fixed Deposit Account if the Customer commits or is responsible of any Prohibited Behaviour.

#### 15. Data Protection

The Customer acknowledges, understands and consents that the Bank shall, for the performance of its obligations hereunder, collect and where necessary or required, process, transfer and store, personal information ("Personal Data") of the Customer or such other officers, employees and directors of the Customer, where applicable (the "Relevant Persons"). The Bank undertakes to treat the Personal Data of the Relevant Persons confidentially and securely in line with the provisions of the Data Protection Act 2017.

The Relevant Persons have the right of access to, the possibility of correction of and destruction of, their Personal Data which is in the custody or control of the Bank.

The Bank undertakes not to reveal or otherwise disclose the Personal Data to any external body or person save and except for the disclosure of any Personal Data to any agent, third party service provider, professional adviser, a member of the Bank's group of companies or any other person under a duty of confidentiality to the Bank.

The Customer expressly agrees and procures to do all such things as may be necessary or required to ensure that the Relevant Persons are made aware of the data protection provisions herein contained so that the Relevant Persons may give their consent with regards to the collection, processing, transfer and storage of Personal Data by the Bank.

The Customer acknowledges that he has been duly informed that the Bank has developed a Policy Governing Data Protection and Processing, which he should be aware of and, which is made available to him on:

<https://on.mcb.mu/f2388>

## 16. Set Off

The Bank may, at any time without notice or demand to the Customer and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any then existing accounts of the Customer with the Bank and set off or transfer any sums standing to the credit of any one or more such accounts in or towards satisfaction of any obligations and liabilities to the Bank of the Customer, including in consideration of banking facilities in furtherance of the rights of the Bank under Articles 2150-1 to 2150-6 of the Mauritian Civil Code, whether such liabilities be present, future, actual, contingent, primary, collateral, joint or several and the Customer expressly waives any claim which it may now or at any time hereafter have against the Bank and the Bank may use any such money to purchase any currency or currencies required to effect such application.

## 17. Governing Law

The Contract shall be governed by the laws of the Republic of Mauritius and all disputes in relation thereto shall be submitted to the exclusive jurisdiction of the courts of the Republic of Mauritius.

## 18. Complaints Procedure

MCB is committed to handling any complaint from the Customer promptly, courteously and in a manner that is fair and equitable. Should the Customer not be satisfied with the Bank's level of service, he may submit his complaint

- to his Relationship Manager;
- to the nearest Branch;  
By filling in the Customer Feedback Form and handing it over to the Branch Manager or the Operations Supervisor
- to The Complaint Desk at the Head Office of the Bank, Port-Louis
- on the Bank's website at <https://mcb.mu/contact-us>
- by telephone on +230 202 6060

However, should the Customer still be unsatisfied with the outcome at first point of contact, he may refer to the escalation procedures detailed in our Customer Feedback Brochure, which is available in all our branches.

## 19. Communication

Any correspondence addressed to the customer's last given address as recorded in The MCB's records shall be deemed to have been delivered to the Customer.

## 20. Amendments

Any amendment to these Terms and Conditions shall be communicated by the Bank to the Customer by written notice at least thirty (30) days prior to the effective date of such amendments. The Customer agrees to be bound by any future amendments that may be brought to the present Terms and Conditions.

The MCB shall make available to the Customer, on request, and provided there are sufficient changes in a twelve (12) month period to warrant it, a single document stating the amendments made to the rules and regulations over that period.

Should you require any further information or assistance, please call **+230 202 6060** or consult the Bank's website <https://www.mcb.mu>. These Terms and Conditions are also available at any time on request at all MCB branches and on MCB's website: <https://www.mcb.mu>.

## ANNEXURE 1

### Definitions and Interpretation

#### Definitions

In these Terms and Conditions, the following terms have the following meanings:

**“Business Day”** means a day other than a Saturday, Sunday or a public holiday when banks in Mauritius are open for business.

**“EURIBOR”** means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), two Business Days before the start of each interest period. If such page or service ceases to be available, the Bank may specify another page or service displaying the relevant rate after consultation with the Customer.

**“Fixed Deposit”** means the credit balance placed on the Fixed Deposit Account by the Customer.

**“Fixed Deposit Advice”** means any advice in writing provided by the Bank to the Customer, specifying information about the Fixed Deposit, including but not limited to the effective interest rate applicable on the Fixed Deposit, the tenor of the Fixed Deposit, the value date and maturity date of the Fixed Deposit, and such other information linked to the Fixed Deposit.

**“Inactive account”** means an account where there has not been any customer induced transaction during one (1) year or more. Such period may be subject to change by the Bank from time to time in line with its policy and shall be communicated to the Customer.

**“Interest Rate”** means the rate of interest applicable to a Fixed Deposit Account as particularized in paragraph 5.

**“MUR”** means the Mauritian Rupee.

**“Penalty Rate”** means a penalty rate applicable on the Fixed Deposit in the event of an early termination and as further set out in the Bank’s tariff guide.

**“Portfolio Account”** means a custody account opened with the Bank for the deposit of securities and/or cash.

**“Prohibited Behaviour”** means any threatening, abusive, disrespectful behaviour of the Customer (if a corporate body, any of its representatives) towards, the Bank, its brand or any of its staff including any act that would qualify as a violence at work under the Workers’ Rights Act 2019.

**“Prohibited Person”** means a person that is (i) listed on a Sanctions List, or directly or indirectly owned, or otherwise controlled (by any one or more persons listed on a Sanctions List; (ii) located or resident in, or incorporated or organized under the laws of, a Sanctioned Country; or (iii) otherwise a subject of Sanctions.

**“Reference Rate”** means EURIBOR, Term SOFR or any other replacement rate as availed by the Bank from time to time and notified to the Customer through a Fixed Deposit Advice or otherwise.

**“Relevant Jurisdiction”** means the jurisdiction of incorporation or place of living of an individual; or any jurisdiction where it conducts its business.

**“Sanctions”** means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by any of the following (and including through any relevant Sanctions Authority): the United Nations; the European Union; the government of the United States of America; the government of the United Kingdom; the Republic of Mauritius and any Relevant Jurisdiction.

**“Sanction Authority”** means any agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including (without limitation):

- (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury;
- (b) the United States Department of State or the United States Department of Commerce;
- (c) His Majesty’s Treasury;
- (d) European Union; and
- (e) the National Sanctions Secretariat in the Republic of Mauritius

**“Sanctions List”** means any of the lists of designated sanctions targets maintained by a Sanctions Authority from time to time, including (without limitation) as at the date of this Agreement:

- (a) in the case of the Office of Foreign Assets Control of the U.S. Department of the Treasury:
  - (i) the Specially Designated Nationals and Blocked Persons List; and
  - (ii) the Consolidated Sanctions List; and

(b) in the case of the United States Department of State or the United States Department of Commerce:

- (i) the Denied Persons List;
- (ii) the List of Statutorily Debarred Parties;
- (iii) the Entity List; and
- (iv) the Terrorist Exclusion List;

(c) in the case of His Majesty's Treasury:

- (i) the Consolidated List of Financial Sanctions Targets; and
- (ii) the List of Persons Subject to Restrictive Measures in View of Russia's Actions Destabilising the Situation in Ukraine; and

(d) in the case of the European Union, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions.

**"Sanctioned Country"** means any country or territory that is the target of comprehensive, country or territory wide sanctions and that the Bank, in its sole discretion determines from time to time to be a prohibited Sanctioned Country or territory.

**"Savings Rate"** means the Bank's rate of interest applicable to saving accounts as may be amended or varied by the Bank from time to time and notified to the Customer pursuant to paragraph 6.

**"Statutory Dormancy Period"** means a period of seven (7) years or more during which a customer's deposit has been left untouched and not reclaimed. After that period which is currently at seven (7) years and which may be subject to change by the Bank of Mauritius from time to time, the Customer's Fixed Deposit shall be treated as "abandoned funds" (as defined in the Banking Act) and transferred to the Bank of Mauritius.

**"Term SOFR"** means the forward looking term rate based on the Secured Overnight Financing Rate, administered and published by CME Group Benchmark Administration Limited (or any other person which takes over the administration or publication of that rate) for the relevant period.

## **Construction**

A provision of law is a reference to that provision as amended or re-enacted from time to time.

A time of day is a reference to Mauritius time.

In the event of any inconsistency between these Terms and Conditions and the Application Form, the provisions of the Application Form shall prevail to the extent of the inconsistency and the remaining provisions of the Terms and Conditions shall continue to be in full force and effect.

Any reference in these Terms and Conditions to the Bank's tariff guide shall be a reference to the Bank's tariff guide as amended or supplemented from time to time.