PREAMBLE

A. Whereas The Mauritius Commercial Bank Ltd (hereinafter referred to as the MCB), issues MCB Cards, to its customers whose application to this effect shall have been received and accepted,

B. Whereas the customers to whom the MCB Cards are issued, that is, “The Cardholders”, are bound formally by the present Terms and Conditions,

C. Whereas The Cardholders unreservedly accept that the present terms and conditions may be amended from time to time and at any time, they shall be notified of such amendments 30 days beforehand and that unless the MCB Cards are returned by them within 15 days of such notification, they shall be deemed to have accepted the said amendments and be bound thereby,

D. Whereas The MCB shall have the right to terminate this agreement, with immediate effect upon any material breach or violation by The Cardholder of any obligation contained herein.

1. DEFINITIONS AND INTERPRETATIONS

1.1 “The Card’ means MCB MasterCard Card and/or MCB Visa Card and/or American Express Card or any other credit card issued by the MCB to its customers.

1.2 Payment Card Network means any Card Provider e.g. MasterCard, VISA or Amex.

1.3 Payment Card Network Rate is the rate applied by the card provider to convert transactions’ amounts to the settlement amount or billing amount.

1.4 “Credit Card Account or Card Account” means the special account attached to the specific card/s issued to the Cardholder.

1.5 “Principal cardholder” means the customer who has been issued any one or more of the MCB Cards and on whose name the Card Account has been opened.

1.6 “Additional cardholder” means any person to whom the Principal Cardholder has asked the MCB to give a Card so that the Additional Cardholder may use the Principal Cardholder’s Card Account.

1.7 “Credit Limit” is the maximum amount the MCB allows the cardholder to deal with the Card Account at any time.

1.8 The “PIN” means the Personal Identification Number allotted by the MCB to the cardholder.

1.9 “ATM” means Automated Teller Machine.

1.10 “POS” means Point of Sales.

1.11 “Transaction” means any purchase made or cash advance obtained by the cardholder or an additional cardholder using the card or card number.

1.12 “Investment Fund” means a fund set up and managed by MCB Capital Markets in which the cardholders shall have the possibility to invest.

1.13 “Installment” means the periodic repayment of the Installment Loan.

1.14 “Installment loan” means the purchase of specific goods or services at specific merchant location where the repayment for this specific transaction is effected over a set number of scheduled payments. This option is available only to some specific card products.

1.15 ‘SMS’ means Short Message Service

2. PURPOSE OF THE CARD

2.1 The Card is accepted in Mauritius and abroad and enables its holder:-

2.1.1 To pay for goods and services supplied by merchants displaying the sign corresponding to that appearing on his/her Card.

2.1.2 To withdraw banknotes, in Mauritius in local currency, and abroad in the currency of the country concerned, from member banks, financial institutions and automated teller machines (ATMs) displaying the following sign/s:- MasterCard and/or Cirrus sign/s for the MasterCard Card, or the VISA and/or PLUS sign/s for the Visa Card and/or the American Express Logo for Amex Cards.

2.3 The Card shall not be used for any unlawful purpose, including the purchase of goods or services prohibited by the local law applicable in the cardholder's jurisdiction.

2.4 US residents shall not be eligible for American Express Blue Card.

3. ISSUE OF THE CARD

3.1 The MCB shall issue the Card to those customers whose application to that effect shall have been accepted and after the opening of the corresponding Credit Card Account.

3.2 The Card is strictly personal and must, for its validity be signed by the cardholder before use.

3.3 It shall be the responsibility of the Cardholder to activate his Card before use, either by contacting the MCB Card Centre on the (230) 202 5010 for MCB Cards or the MCB Amex Card Centre on the following local toll-free number 800 2221 or internationally on the +230 204 7221 or by calling personally at any MCB Branch. The Cardholder shall at the time be able to confirm his identity.

3.4 The cardholder agrees that the issuance of the Card may be tied up with security deposit in the form of a lien/pledge on his savings/fixed deposit/ foreign currency account and that such lien/pledge is hereby constituted on the relevant account.

3.5 It shall be the responsibility of the Cardholder to activate his Card before use, either by contacting the MCB Card Centre on the (230) 202 5010 for MCB Cards or the MCB Amex Card Centre on the following local toll-free number 800 2221 or internationally on the +230 204 7221 or by calling personally at any MCB Branch. The Cardholder shall at the time be able to confirm his identity.

3.6 The cardholder agrees that the lien/pledge will only be waived after final settlement of Account as provided in Clause 14.4.

4. THE PIN

4.1 A PIN shall be allotted by the MCB to the cardholder and notified confidentially to him and he shall have the
possibility to alter it on one of the MCB’s ATMs. The PIN shall be despatched separately from the Card.

4.2 The PIN is essential to withdraw banknotes from ATMs. The cardholder shall, in his own interest, keep his PIN secret, not impart it to any person whatsoever, memorise and destroy the PIN notification promptly. Accordingly, the cardholder shall never write the PIN on the Card or on anything usually kept with it.

4.3 If the PIN has become known to any person other than the cardholder, the latter shall for Mastercard and/or Visa Cards notify the MCB Card Centre immediately on the (230) 202 5010 (24hr service) and for Amex Cards notify the MCB Amex Card Centre immediately on the local toll-free number 800 2221 or internationally on the +230 204 7221. The cardholder shall nevertheless be liable to the MCB for any transactions effected with the use of the Card by any other person who acquired possession of it with or without the cardholder’s consent before such notification is received by the MCB Card Centre as if he had used it himself.

5. CREDIT LIMIT

5.1 The MCB shall assign a credit limit to the Credit Card Account which must be strictly observed. The cardholder may however apply for a review of his credit limit at any time, which credit limit shall be approved by the MCB and at the latter’s sole discretion.

5.2 The MCB may revise the credit limit from time to time and communicate with the cardholder beforehand. Where it proposes to increase the credit limit extended to the cardholder, the MCB shall give prior notice thereof to the cardholder and the latter shall have the right to refuse the proposed increase. Likewise, the cardholder shall have the right to request the MCB to reduce his credit limit.

5.3 By signing the application form, the cardholder authorises the MCB to make any queries it deems necessary for the purpose of credit assessment when revising the credit limit.

5.4 In computing whether the credit limit has been exceeded the MCB shall take into account the amount of any card transactions not yet debited to the Credit Card Account and of any authorisation given by the MCB to a third party in respect of a prospective card transaction.

5.5 Cardholder shall be allowed to use his available credit limit for both revolving transaction and loan transaction at specific merchants.

6. USE OF THE CARD

6.1 The Cardholder is entitled to use his Card for the purposes set out in clause 2 above.

6.2 The cardholder undertakes to exercise the utmost care to prevent the Card from being lost or stolen.

6.3 Before effecting any transaction the cardholder must ensure that he has sufficient funds standing to the credit of his Credit Card Account or that the transaction is within the credit limit set by the MCB.

6.4 The amount withdrawn by the cardholder, such as it is recorded by the ATM, shall be debited to the cardholder’s Credit Card Account.

7. SPECIAL PROVISIONS RELATING TO THE RUNNING OF THE ATMs

7.1 The ATMs’ records or their reproduction on a computer-base shall be conclusive and irrefutable evidence of the amounts withdrawn by the cardholder entitling the MCB to debit such amounts to the cardholder’s Credit Card Account.

7.2 The MCB and the firm responsible for the maintenance of the ATMs shall in no circumstances be liable for the malfunction, temporary breakdown or misuse of the ATM, which may result in the retention of the Card or its being torn or destroyed.

8. CASH WITHDRAWALS FROM LOCAL BANKS AND FINANCIAL INSTITUTIONS ABROAD

8.1 Cash withdrawals by means of the Card from banks and financial institutions abroad displaying the MasterCard/Visa/American Express logo shall require the presentation of the cardholder’s passport or National Identity Card. The bank or financial institution concerned shall, prior to effecting payment, seek and obtain the authorisation of the MCB in Mauritius. As a result, delays may occur before the withdrawal is effected.

8.2 The cardholder shall also, when using the Card to obtain money sign a Cash Advance Voucher. Any Cash Advance Voucher bearing the imprint of the Card shall entitle the bank or financial institution to make the payment aforesaid even if the Cash Advance Voucher is unsigned.

9. PAYMENT FOR GOODS AND SERVICES

9.1 Payment shall be evidenced by a Sales Voucher issued by the merchant and duly signed by the cardholder.

9.2 The cardholder shall sign a Sales Voucher when using the Card to purchase goods and services. However failure to do so shall not relieve him from liability for payments effected by the MCB for his account through the use of the Card, and the POS voucher shall entitle the MCB to effect the payment aforesaid, whether or not it is signed by the cardholder.

9.3 Any claims or disputes between the cardholder and the supplier of goods or services supplied with the use of the Card shall be deemed to be irrelevant to the MCB’s claim and right to receive payment from the cardholder in terms hereof. Under no circumstances shall the cardholder have a claim against the MCB or the right to refuse payment for any reason whatsoever in the event of a dispute arising between the cardholder and the supplier of any goods or services acquired with the use of the Card or card number. However, the MCB shall be entitled and undertakes to provide all necessary information relating to the use of the Card to the cardholder.

9.4 The MCB shall not be liable for the refusal by any retailer or any bank or financial institution, to accept or honour the Card.

9.5 Where a merchant becomes liable to make a refund to a cardholder, the MCB shall credit the Credit Card Account with the amount to be refunded either on receipt of a Credit Voucher issued by the merchant or on receipt of a letter from the merchant requesting such a refund.
9.6 For purchases of goods and services using the option Installment loan, the Bank shall, at transaction time, verify the availability of the loan limit for both the principal amount and interest, before approving same (for example, if the available loan limit at transaction time is lesser than principal and interest, the transaction shall then be declined).

10. METHODS OF SETTLEMENT

10.1 The card shall allow credit facilities to the cardholder and the credit limit shall be periodically communicated to him on his bank statement.

10.2 The MCB shall send by post to the principal cardholder, to the address given by him or by E-mail, a monthly statement of all transactions effected. The non-receipt by the cardholder of the relative monthly statements does not, in any way, discharge the cardholder from the payments obligation as laid down in Clause 10.3 below.

10.3 The debit balance of the cardholder's Credit Card Account shall be settled in one of the following ways as selected by the cardholder:

(i) Payment in full of the amount due, or
(ii) Mandatory minimum payment as shown on the cardholder’s statement.

10.4 The cardholder shall effect the payments referred to in Clause 10.3 above in accordance with usual MCB procedures. For MCB customers an Automatic Payment Order (APO) shall be established at no cost to the cardholder and shall be carried out by the MCB subject to the current/savings/foreign currency Account to be debited showing a sufficient available balance on payment due date. All Cheques received by MCB shall be subject to clearing and funds shall only be credited to the Cardholder’s Card Account after clearance.

10.5 The cardholder is allowed a revolving credit, which consists in his credit facility being adjusted by an amount equivalent to each refund effected by him within his overall credit limit. The cardholder shall, in no circumstances, exceed the authorised credit limit.

10.6 The debit balance of the cardholder’s Credit Card Account shall be charged with interest at such rate as may from time to time be fixed by the MCB, and computed on the daily debit balance following a fifteen-day grace from the date of his monthly statement. The cardholder shall be entitled to the fifteen-day grace, provided he settles the full outstanding amount before the end of that period. Any Cash advance resulting in a debit balance shall carry interest at the ruling rate as from transaction date. The applicable interest rate shall be displayed in MCB banking halls and on the MCB website.

10.7 Payments made to the cardholder or for his account in pursuance of the present agreement shall be subject to the provisions of Articles 2150-1 and following of the Civil Code relating to the special privilege of the banker.

10.8 Conversion for MCB Credit Card transactions

For transaction effected in any currency other than the currency of the cardholder’s account, the transaction amount shall be converted to the currency of the card account at the Payment Card Network's Rate, if applicable, and then at the MCB prevailing rate, on the processing date.

Transactions effected by means of the American Express Cards in foreign currency, shall first be converted into US dollars by American Express® at the international rate applicable on processing date plus a mark up of 1% (which mark up shall be retained by American Express®) and in addition the MCB shall include a charge on the conversion amount as referred to in Clause 18.4 below.

10.9 The cardholder must pay the bank immediately (and in full):

(i) Any late mandatory minimum payment.
(ii) Any amount the cardholder has spent exceeding his credit limit.
(iii) The amount of any transaction which causes this agreement to terminate.

In addition to these sums the cardholder may incur a penalty charge.

10.10 If cardholder has not made the mandatory minimum payment by the due date a late payment fee shall be charged. At the same time, interest on the balance carried forward will still apply.

10.11 All amounts or balance remaining unpaid under this agreement shall become immediately due and demandable to the cardholder upon the occurrence of the following:

(i) The cardholder committing any breach of the covenants and conditions herein contained, and/or;
(ii) The death of the cardholder, and/or;
(iii) An order or judgement has been issued or pronounced/ delivered against the cardholder, whether by default or otherwise.

10.12 Specific clause applicable to purchases of goods and services using the Installment Loan option.

10.12.1 The repayment for goods and service purchased using the Installment Loan option shall be made in equal installment at fixed intervals.

10.12.2 The repayment amount for cardholder having both an Installment loan transaction and a revolving transaction will be calculated as follows: The Installment Loan amount and the amount due for the other transactions as defined in section 10.3

10.12.3 A specific interest rate may be applied for the installment loan depending on the repayment period.

11. LOSS OR THEFT OF THE CARD

11.1 The cardholder shall immediately report to the MCB either on its 24-hour telephone number (230) 202 5010, telegram, telex or fax (230) 208 7404 and/or for American Express Cards to report to the MCB Amex Card Centre on the local toll-free number 800 2221 or internationally on the +230 204 7221; any loss or theft of his Card, including any suspected abstraction of the card even if it were by a member of the cardholder’s family. Such report shall, on pain of nullity, be confirmed in writing as follows:

(i) If the loss, theft, or suspected theft occurs locally, the report should be confirmed in writing on a form, specially provided for this purpose by the MCB, signed by the cardholder and handed over personally. The cardholder shall at the time, further produce his National Identity Card or passport.
11.2 In case of loss, theft or suspected theft of the Card, the MCB may further require the cardholder to report same to the Police and to supply to the MCB proof that such report has been made.

11.3 In case of dispute as to the effective time and date of notification of any loss, theft or suspected theft, the time and date of receipt of the written notification at the MCB Card Centre shall be conclusive.

11.4 The MCB shall in no way whatsoever, be held liable for any loss, damage resulting from any notification made by phone, telegram, telex, fax or otherwise, which might not emanate from the cardholder and/or which is not confirmed in writing as per Section 11.1 above.

11.5 Report of the loss, theft, suspected theft or abstraction of the Card, shall in no way affect any transaction effected prior thereto or those already settled by the MCB or debited to the cardholder’s Credit Card Account.

12. LIABILITY OF PRINCIPAL CARDHOLDER

12.1 The Principal cardholder is responsible for the safekeeping and use of his Card and his PIN. He shall exercise the utmost care to prevent its being lost, stolen or used by another person.

12.2 Subject to the provisions of Clause 12.3 below, the cardholder’s liability shall last until the written notification of the loss, theft or suspected theft referred to in Clause 11 above, is received at the MCB Card Centre.

12.3 In case of fault or negligence by the cardholder in the safekeeping of his Card or his PIN, the MCB shall be entitled to report the matter to the Police and to claim damages, from the cardholder even though the latter has notified the loss, theft or abstraction.

13. ADDITIONAL CARD

13.1 Following the written request of the Principal cardholder, the MCB may at its discretion issue an additional Card to the person nominated in such request. The Additional cardholder shall be supplied with a copy of the Conditions of Use for the time being in force and the Principal cardholder shall be bound by, and liable for, the use of the Card by the Additional cardholder in the same way as if he had used it personally. The Principal cardholder shall be liable to the MCB for all acts and omissions on the part of the Additional cardholder.

13.2 The MCB shall cancel the additional Card at any time at the written request of the Principal cardholder. The Principal cardholder shall duly return back the additional card to this effect. The time and date of receipt of the written notification at the MCB Card Centre shall be conclusive.

14. DURATION OF VALIDITY OF THE CARD

14.1 The Card shall be valid as from the first day of the start date up to the last day of the expiry date borne thereon.

14.2 The Card shall be automatically renewed at its expiry date, unless contrary instructions have been given by the cardholder to the MCB at least one month prior to the expiry date.

14.3 The Card shall remain the property of the MCB which may in its absolute discretion terminate its validity at any time or refuse to renew it on expiry without having to assign any reason thereof. The cardholder, in such an eventuality shall stop using the Card from the time such request is made to him and undertakes to return the Card to the MCB at the earliest. Such request shall be addressed to the cardholder by registered post at his last known address, the postal receipt being evidence of such request. The cardholder shall be liable to prosecution in case he continues to make use of his Card after such request.

14.4 The closing of the Credit Card Account on which one or more Card/s is/are operated, entails the duty on the part of the Principal cardholder to return it/them immediately to the MCB. The final settlement of the Account shall not be effected until 45 days have elapsed from the date of the closing of the account.

14.5 In accordance with Clause 14.4, the cardholder agrees to indemnify the MCB in respect of any outstanding debit balance on his card account and shall be liable to prosecution in case of failure to settle the amount due.

14.6 In the event of death or bankruptcy of the Principal cardholder or breach of any of the conditions of this agreement for the time being in force by the Principal cardholder, the MCB shall, in addition to any other remedies it may have, take such steps as are necessary to stop any operation by means of the Card/s and to withdraw the Card/s.

15. KEEPING OF DOCUMENTS AND INFORMATION RELATING TO OPERATIONS BY MEANS OF CARDS - TIME LIMIT FOR CLAIMS

15.1 The relevant documents and information referred to in Clause 7.1 above shall be recorded by the MCB for a period not exceeding one year.

15.2 The cardholder shall inform the MCB as soon as reasonably practicable if he receives a statement of account that includes an item which seems to be wrong. No claim or action whatsoever relating to a transaction shall be entertained after the expiry of 45 days from the date of the statement of account whereon the transaction is borne.

15.3 In case of cardholder’s complaint the MCB shall follow the rules and regulations set by MasterCard, Visa International and American Express in initiating and processing such complaint. Any resulting refund may take up to 180 days before being undertaken.

16. COMMUNICATION OF INFORMATION TO THIRD PARTIES

16.1 (i) The MCB shall be entitled, should it deem necessary, to pass on to any commercial bank, financial institution or merchant, any information relative to the cardholder in case of improper or fraudulent use of the Card by him, or in order to facilitate the recovery of same in case of loss or theft.

(ii) The MCB shall be entitled, subject to the applicable laws and regulations of the Republic of Mauritius, to pass on to American Express® or any other company within American Express® and any licensee within the
American Express® network, any information relative to the Cardholder.

16.2 The MCB may list cancelled cards in its Warning Bulletin for dissemination to its merchant network and appropriate Card Organisations.

16.3 In conformity with the governing laws and regulations as enacted from time to time, the MCB shall be entitled to pass on to the central bank any credit information relative to the cardholder.

17. COMMUNICATION OF INFORMATION BETWEEN THE CARDHOLDER AND THE MCB

17.1 The cardholder shall notify the MCB promptly in writing of any changes in employment or in his official residential address or phone numbers or any changes whatsoever in his civil status.

17.2 The cardholder shall also inform the MCB of any material changes to his personal circumstances that might have an impact on the credit limit assigned to him.

17.3 Any notice or correspondence sent to the cardholder by post shall be delivered to the latest address provided by the cardholder to the MCB in writing and shall be deemed to have been received within 48 hours of posting and/or by SMS.

18. CHARGES FOR THE SERVICES PROVIDED BY THE CARD

18.1 Charges for the services provided by the Card, the amount whereof shall from time to time be fixed by the MCB, shall be debited annually in advance to the cardholder’s Credit Card Account and shall not be refundable in the event of the Card being withdrawn or the Account being closed during the year.

18.2 A handling fee, the amount whereof shall from time to time be fixed by the MCB, shall be charged on any local and foreign cash advance.

18.3 A penalty fee, the amount whereof shall from time to time be fixed by the MCB, shall be charged if:

a) the authorised credit limit is exceeded.

b) the mandatory minimum payment is not made by the due date.

18.4 A conversion fee, the amount whereof shall from time to time be fixed by the MCB, shall be levied for transactions effected in any currency other than the card account currency.

18.5 Interest Fee shall be charged on loan transaction even though the cardholder’s credit card account displays a credit balance.

18.6 A termination fee may be applied in case the cardholder has applied for the Installment Loan option and has the due amount settled in full before the agreed maturity date.

19. SANCTIONS

19.1 Any improper or fraudulent use of the Card shall render the cardholder liable to prosecution.

19.2 All costs, fees and expenses that may be incurred by the MCB for the recovery of any sum due as a result of the use of the Card shall be due and payable by the Principal cardholder. The commission payable to the MCB’s Attorneys shall not exceed 10% of the amount recovered as capital and interest.

19.3 In an action before any Court for the recovery of any sum due to the MCB in connection with the use of a Card, the documents relating to the transactions effected therewith or certified photocopies thereof shall be conclusive and irrefutable evidence of the said transactions.

19.4 The cardholder agrees to bear an investigation fee for each transaction disputed by the cardholder.

20. GENERAL

20.1 The MCB may refuse any request for authorisation of a transaction in the following cases:

(i) If the MCB has reasonable doubt that such transaction is fraudulent.

(ii) In case the mandatory minimum payment has not been fully settled even though the credit limit has not been exceeded.

(iii) If the MCB has established that the cardholder may not be able to settle his Credit Card Account in full and on time. In these cases, the MCB shall not have to give notice beforehand.

20.2 The MCB shall be entitled, subject to the applicable laws and regulations of the Republic of Mauritius, to assign its rights and obligations hereunder to American Express®, or any other financial institution or company.

20.3 The MCB shall have the right to terminate this Agreement, with immediate effect upon any material breach or violation by the Cardholder of any obligation contained herein.

21. SPECIFIC TERMS APPLICABLE TO INVESTMENT FUND

21.1 Cardholders shall have the possibility to invest into an investment fund, set up by MCB Capital Markets Ltd

21.2 The amount specified by the cardholder on the application form shall be debited from cardholder’s credit card account on the first (1st) day of each month or the next working day.

21.3 The cardholder shall ensure that his credit card account is sufficiently funded at the time that same shall be debited.

21.4 The MCB shall, on the first working day of each month, debit the credit card account with an amount specified by the Cardholder and invest in an Investment Fund, with the MCB Capital Markets.

21.5 The Cardholder shall ensure that his credit card account is sufficiently funded at the date same shall be debited.

21.6 Only the primary cardholder shall be entitled to invest into the investment fund. All cash back on expenses effected by a secondary cardholder shall be invested into the investment fund chosen by the primary cardholder.

21.7 The Cardholder agrees that the issuance of Card may be tied up with a security on the investment fund in the form of
21.8 The cardholder shall be bound by all the terms and conditions inherent to the investment fund.

22. **SMS TRANSACTION ALERT SERVICE**

22.1 The Cardholder shall through the SMS Transaction Alert Service be notified by an SMS of every transaction effected abroad through the use of the Card and also where the Card is not present.

22.2 The Cardholder shall immediately notify the Bank of any unauthorized transaction in accordance with Clause 11 above.

22.3 The Cardholder undertakes to promptly inform the MCB of any change in the aforesaid mobile number; or in the case of loss and/or theft of the mobile phone and / or provide the MCB with an alternative mobile phone number in case the Cardholder shall travel abroad and cannot receive SMS' on their mobile number provided to the MCB in connection with the SMS Transaction Alert Service.

22.4 Receipt of SMS' is subject to the Cardholder’s mobile phone operator being able to support same and the service provider’s terms and conditions and charges.

22.5 It is the Cardholder’s responsibility to ensure that his/her mobile phone is able to receive SMS Transaction Alerts when the Cardholder is abroad. All fees and charges imposed by the Cardholder’s mobile phone service provider for receiving such SMS shall be payable by the Cardholder.

22.6 The MCB shall not be liable for any damages, losses, expenses or costs (whether direct or indirect, or whether foreseeable or not) suffered or incurred by a Cardholder arising from any SMS, including but not limited to: (a) non-delivery, delayed delivery, wrong delivery or partial delivery of an SMS Transaction Alert or; (b) inaccurate contents of an SMS; (c) access or disclosure of the contents of an SMS or alert by any unauthorised persons or third party; (d) the Cardholder’s reliance on the SMS Transaction Alert Service for any purpose.

22.7 The Cardholder acknowledges and agrees that the sending of any SMS by the MCB or its receipt by the Cardholder may be delayed or prevented by factors outside the MCB’s control.

22.8 The provision of the SMS Transaction Alert Service does not relieve the Cardholder from liability for payments effected by the MCB for his account through the use of his Card.

22.9 The MCB reserves the right to amend the fees applicable to the SMS Fraud Service and to debit the Cardholder’s nominated account with the SMS Transaction Alert Service fee.

23. **MODIFICATIONS TO CONDITIONS OF THE PRESENT AGREEMENT**

The MCB may at any time, subject to a 30 days written notice and publication on the MCB website, change any terms of this agreement, including interest rates, fees and other charges, the statement date or introduce new terms. The cardholder who uses the Card after receiving such notification or does not return the Card to the MCB within 15 days of such notification shall be deemed to have accepted the said changes or amendments and shall be bound thereby.

If there are sufficient changes on a 12-month period to warrant it, the MCB shall provide to the cardholder a consolidation of the variations made to the Terms and Conditions over that period.