



Rules and Regulations
Savings Account

Savings Account in Mauritian Rupees

Rules & Regulations

Introduction

These rules and regulations¹ set out the contract between the Account Holder and The Mauritius Commercial Bank Limited (also referred to as 'The MCB' or the 'Bank') and set out the duties, responsibilities and rights of both the Customer and the Bank and also provide general information about the :

- Key features of the account
- Additional services available on the account
- MCB's interest rates and charges

The MCB may from time to time amend the rules and regulations hereof and shall notify such amendments to the Account Holder.

When opening a Savings Account in Mauritian Rupees, it is agreed and acknowledged that:

Identity of Customers

1. As per the Banking Act 2004, the Bank shall only open accounts where it is satisfied that the true identity of the person applying for business relationship has been established. The applicant should submit to the Bank originals of all proof of identity and proof of address which the Bank shall deem necessary, i.e. ID, utility bills and any other documents that may be requested by the Bank from time to time. Any change in respect of same should be communicated forthwith to the Bank.
2. All Customers shall be given an Account Card upon the opening of a Savings Account. The Account Card shall be updated upon opening of additional accounts.

Opening of Accounts

3. An account may be opened in the names of:
 - An individual in his own name
 - Two or more individual persons in their joint names
 - Any other entity as may be permitted by law (e.g. a société / partnership / club / association...)
4. The Customer will be requested to deposit the required minimum amount as per the Bank's policy.
5. The Bank reserves the right to reject an application for the opening of a Savings Account in conformity with the Bank's policy.

Interest, Fees and Charges

6. In case The MCB requires the service of attorneys to obtain the recovery of any overdrawn balance on a Customer's account, all costs, commissions and accessories, including Value Added Tax, will be due and payable by the Customer.
7. Interest at the ruling MCB savings rate shall be computed daily subject to the minimum balance and shall be payable twice a year i.e. at the end of June and December or at such intervals as the Bank may from time to time decide.
8. The interest rate is variable and is subject to review from time to time.
9. Where applicable, interest paid shall be subject to the prevailing income tax regulations.
10. Commissions and fees payable on transactions effected on the account, wherever applicable, shall be debited to the Customer's Account.
11. The fees and charges applicable to the account and to other services and products offered by the Bank are listed in the Table of Fees and Charges displayed at the Bank's Head Office, all MCB branches and MCB's website (www.mcb.mu).
12. The MCB shall publicise details of any changes to rates of interest, fees or charges through its ATM network or website, or by press advertisements, branch notices, statement messages or personally to Customers.
13. Debit interest at the prevailing rate on overdrawn balances shall be charged to the account on the last day of the month.

Deposits and Withdrawals

14. Withdrawals by means of cheques will not be authorised.
15. For any deposit or withdrawal over the counter, Customers will be required:
 - (1) to use the Bank's prescribed forms and
 - (2) to produce a proof of identity.

In addition to the above, the Bank has the discretion to request that the Account Card be produced.

16. Drawings will not be accepted or operated against lodgements, the relative entries of which have not yet been made in The MCB's books. In case of lodgements comprising cheques and/or bank drafts and/or travellers cheques, drawings will not be accepted until such effects are cleared. In case an instrument drawn on an overseas bank and sent for collection by The MCB is subsequently returned unpaid, the depositor's Account shall be debited with the amount of the item returned unpaid plus the Bank's charges. Any fee claimed by overseas correspondents in respect of unpaid item/s shall be debited to the depositor's account at the selling rate of exchange prevailing on the current day.

Statement of Account

17. The Bank shall, unless otherwise instructed by the Customer, send a statement of account to Customer at his last known address at least every six months. For those who have suppressed their statements, a balance certificate shall be sent every six months.

18. In terms of section 58(1) of the Banking Act 2004, a Customer is required to exercise reasonable promptness in examining the statement of account made available to him to determine any discrepancies.
19. In case of discrepancies the Customer shall promptly notify the Bank of the relevant facts pursuant to section 58(2) of the Banking Act 2004.

Joint Account

20. The joint account holders shall be responsible individually and together for observing these rules and regulations. Further information on operating a joint account will be provided on opening such account.

Inactive Account

21. All accounts on which there have been no customer induced transaction for a period of 18 months will be considered as inactive.
22. Prior to effecting any transaction on inactive accounts, Customers will be required to reactivate them by complying to the current procedures at the time of reactivation.
23. The inactivity period referred to may change as decided by the Bank.

Abandoned Funds

24. Where a customer's deposit, or money lodged with the Bank for any purpose, has been left untouched and not reclaimed for 7 years or more and the customer has not responded within 6 months to a letter from the Bank about the dormant deposit or money, sent by registered post to the customer's last known address, the deposit or money, as the case may be, shall be deemed to have been abandoned and shall, without further formality, be transferred forthwith by the Bank to the Central Bank to be dealt with as decided by the Central Bank.
25. Any refund shall be effected to the Account Holder or his heirs or assigns following a rightful claim to the satisfaction of the Bank. Such refund shall carry no interest.

Restrictions

26. The Bank shall not process a transaction if it is not reasonably satisfied of:
 - The identity or authority of any person requesting the transaction or
 - The lawfulness of the transaction.

Loss or Theft of Account Card

27. Customers are responsible for the safekeeping of their Account Card.
28. Customers should notify the Bank of the loss, theft or misplacement of their Account Card. Should the Account Card be found again, the Customers undertake to return same to the MCB.
29. The MCB reserves the right to claim from the Customer a fee for the replacement of Account Card.

Closure of Accounts

30. Customers wishing to close their accounts can do so either by writing or using pre-printed forms available at any MCB branch.
31. The Bank shall normally proceed with the account closure within 5 working days unless otherwise advised by the Bank.
32. The Bank reserves the right, in its sole discretion, to close any account one month prior notice including but not limited to the following cases:
 - (a) if the account is not properly maintained.
 - (b) if no transaction has been initiated by the Customer within six months as from the date of opening of such account and the said account does not display a positive balance at such time.
 - (c) if required by a court order or where the account is used for illicit transactions.
 - (d) if the account balance is zero and there has been no user initiated transactions during 18 months on the account.

Insurance

33. Every individual savings rupee Account Holder is entitled to an insurance cover subject to conditions.

Correction of Erroneous Entries

34. In case of erroneous entries, the Bank shall proceed with the relative contra entries and advise the Customers accordingly.

Complaints procedure

35. Should the customer not be satisfied with the Bank's level of service, he may submit his complaint through:
 - The nearest MCB Branch
By filling in the Customer Feedback Form and handing it over to the Branch Manager or the Operations Supervisor
 - The complaint desk at Head Office Port Louis
 - Our website
<https://www.mcb.mu/en/nformation/talk-to-us>
 - The telephone
Call us on 202 6060

MCB is committed to handle any customer complaint promptly, courteously and in a manner, that is fair and equitable. However, should the customer be unsatisfied with the outcome at the first point of contact, he may refer to the escalation procedures detailed in our Customer Feedback Brochure which is available in all our branches.

Miscellaneous

36. In all the transactions connected with the opening of deposit into, or withdrawal from, a savings account or a fixed deposit account, the thumb print of a depositor who is unable to sign shall, where it is affixed in the presence of, and certified by, 2 officers of the bank, have the same legal effect as if the depositor had signed his name.
37. Upon completion of a transaction at The MCB's counters, the Customer shall immediately verify that the said transaction has been properly recorded. The Customer shall forthwith report to the Bank any discrepancy in the transaction/s or any improper record.
38. The Account Card must be kept in a safe place.
39. Any correspondence addressed to the Customer's last given address as recorded in The MCB's register shall be deemed to have been delivered to the Customer.
40. The Customer agrees to be bound by any future amendments that may be brought to the present rules and regulations.
41. The MCB shall make available to the Customer, on request, and provided there are sufficient changes in a 12 month period to warrant it, a single document stating the amendments made to the rules and regulations over that period.
42. The Customer shall ensure that all transactions carried out by him or on his behalf are in conformity with the laws prevailing in Mauritius, in particular the legal provisions pertaining to the Financial Intelligence and Anti-Money Laundering Act 2002 and the Regulations made in June 2003.
43. The Customer notes the policy of the Bank to pass information on its clients' transactions to the competent authorities in circumstances where the laws would require regulated financial institutions to do so.
44. The Bank shall not be liable for delays or errors in carrying out instructions which arise as a result of incorrect, incomplete, misleading or illegible information received from the client, including any misdirection resulting from incorrect, incomplete or contradictory details in transfer instructions.
45. In virtue of Art 2150 of the Mauritian Civil Code, the Bank shall have a right of set off in respect of any monies due by and demandable from the Customer against all or any part of all monies standing to the credit of his account(s).

Should you request any further information or assistance, please call us on 202 6060 or consult the Bank's website: www.mcb.mu

*The rules and regulations are also available at any time on request at all MCB branches and on MCB's website (www.mcb.mu).