



Terms and Conditions
Internet Banking (IB)
for Individual

Internet Banking (MCB IB) for Individual Terms & Conditions

Preamble

Whereas

1. The Mauritius Commercial Bank Limited (MCB or The Bank) has developed an Internet Banking ("MCB IB") system through which it provides Customers with access to selected banking services via the Internet and comprising of service options, as detailed in the MCB Internet terms and conditions accessible on the MCB Website and which the customer hereby declares having perfectly understood and agreed to;
2. The Customer has by filling in the corresponding MCB Internet and returning same to MCB, requested the MCB to provide such banking Service ("MCB IB") through its Internet, which the Bank has agreed to.

1. Definitions and Interpretations

The following expressions used in this Agreement shall have, except where not appropriate in the context, the meanings as described hereunder. The headings in this Agreement are for convenience only and shall not affect their construction or interpretation. The plural shall include the singular, the masculine shall include the feminine and vice-versa.

Hardware	The Customer's PC, modem, mobile phone, smart phone, tablet or any other equipment needed for appropriate access to and for optimal use of the Internet as carrier of "MCB IB".
User ID	The User Identification Code is a numeric code allocated by the MCB to the Customer. This User Identification Code enables "MCB IB" to identify each Customer upon access to "MCB IB".
Login Password	The Login Password allocated by the MCB to the Customer which, when coupled with his User ID, gives him privileged access to selected banking services of MCB and to his account(s), and as duly described in the MCB Registration Form.
One Time Password (OTP)	A one-time password (OTP) is a password that is valid for only one transaction effected on MCB IB. The OTP which shall be used exclusively with respect to the transaction which has generated the OTP.
Security Token	The security token (sometimes called an authentication token) is a small hardware device that the Customer uses to confirm transactions in "MCB IB".
Token PIN	The computer-generated Personal Identification Number (PIN) allocated by the MCB to the Customer to authenticate him on his Security Token.
MCB IB	Internet Banking of The Mauritius Commercial Bank Ltd, which may also be accessed via mobile phones, smartphones, tablets and other applicable devices.
Investment Portfolio Services	means the access granted to the Customer, under this agreement, to his investment portfolio(s) (if any) held by or under the management or custody of, the MCB Stockbrokers Ltd, the MCB Investment Management Co Ltd and the Custody Business Unit of The Bank.
MNO	Mobile Network Operator

2. Conditions of Use of "MCB IB" and Security Precautions

2.1 The Customer acknowledges that:

- All Passwords and Token PINs, as must be amended by the Customer, should be kept secret and should not be imparted or communicated to any person whomsoever.
- He shall ensure, before accessing "MCB IB", that his internet browser, pc, smart phone, mobile phone, tablet or any other applicable equipment is not equipped with any User ID and Password memorizing facility whatsoever.

2.2 He shall immediately notify the MCB upon becoming aware that his Passwords, OTP, Token PINs or Security Token may have fallen into the hands or made known to any person other than himself.

2.3 The Customer shall nevertheless be liable to the MCB for any transaction effected by any such third party through the use of his OTP, Security Token and Token PIN prior to the formal notification to the Bank, as if he had used it himself.

2.4 In case of loss or irreparable damage, a new Security Token shall be issued and a fee equivalent to its price prevailing at the time of replacement shall be debited from the account initially designated by the customer without prior notice from MCB.

2.5 Should the Customer request the cancellation of the Security Token, he shall use the appropriate cancellation form and accordingly return the Security Token back to MCB.

2.6 In case of cancellation of the Security Token, all fees and charges already paid in connection with the use of the Security Token, shall be automatically forfeited and no refund shall be made to the Customer in that respect.

2.7 Any data received by the MCB which has been authenticated by means of OTP or Security Token within "MCB IB" shall be duly relied upon by the MCB as being authenticated by the Customer registered with the MCB. The MCB may accept as valid and duly authorised by the Customer, any form of instruction, data and/or message received through "MCB IB" purporting to come from the Customer and

authenticated in such manner as provided under the present terms and conditions. Such instruction, data and/or message shall be binding upon the Customer and the MCB shall incur no liability whatsoever with respect to the performance and execution by it, of any of such instruction, data and/or message.

- 2.8 The MCB shall not incur any liability if it is unable to perform its obligations under this Agreement due directly or indirectly to the failure or breakdown of any machine, data processing system, Security Token, transmission link or any medium of access to "MCB IB".
- 2.9 In cases of any payment/transfer instructions, the MCB shall be under no obligation to match the destination account number with the beneficiary's name. In case of discrepancy the destination account number, as instructed by the Customer shall prevail.
- 2.10 The MCB shall not be bound to effect any payment in accordance with any instruction received by MCB through "MCB IB" unless:
 - 2.10.1 sufficient cleared funds (payment amount plus any related fees) are available on the account from which the funds are requested to be debited for payment.
- 2.11 The Customer's instructions are irrevocable and unconditional and cannot be altered, modified, amended, restrained or extended by the Customer.
- 2.12 The Customer agrees that the MCB shall not, in any circumstances, be bound to ensure that the payment to, or receipt of funds from a third party can be effected at any particular time or within any particular time limit.
- 2.13 If the MCB acts upon any instruction received via "MCB IB" and thereby provides a banking service to the Customer which would normally require the completion by the Customer of an application form or other such authority, the Customer shall by giving such instructions, be deemed to have completed such application form or authority and shall be bound by the Terms and Conditions thereof.
- 2.14 The Customer understands and agrees that in order to effectively access and make use of "The Service", he shall:
 - 2.14.1 provide the Bank with a valid mobile phone number to receive the OTP when effecting a transaction requiring same.
 - 2.14.2 ensure that when he/she is traveling overseas, his roaming service is activated by his MNO to receive the OTP.
 - 2.14.3 notify the Bank in writing of any change of address, mobile phone number or of any other changes concerning the present agreement. In consequence, the Bank is hereby discharged from all liabilities resulting from any failure to notify it of any changes.
 - 2.14.4 obtain by his own means and maintain the appropriate hardware and software. The hardware should at no time be left unattended or else be secured with an access password.
 - 2.14.5 duly take cognizance of the user guide and security information as may be amended from time to time by MCB and provided on the MCB Website, and undertake to scrupulously adhere to the recommended procedures.
- 2.15 Any failure on the part of the Customer to follow the security procedures referred to hereabove shall amount to a breach by the Customer of the present Agreement whereby MCB shall not be held liable should any transactions be performed and/or any instructions, data or message be transmitted via his User ID.

3. The Customer is Fully and Perfectly Aware that:

- 3.1 All his bank accounts, including but not limited to loan, Fixed Deposit accounts and credit card accounts owned by him either solely or jointly but where he can operate individually will be displayed on his "MCB IB" service.
- 3.2 The Security Token shall at all times remain the property of the MCB and the Customer shall not in any circumstances whatsoever obtain any rights over same.
- 3.3 The use of and/or downloading of any file/software from the Internet, be it from "MCB IB" or not shall be at his own risk and shall be subject to the Terms and Conditions imposed by the licensor of the software which, in all cases, shall be considered as "third party software".
- 3.4 The MCB shall not be in any circumstances whatsoever liable for any loss or damage that he may suffer as a result of the possession, use, misuse, abuse or any form of manipulation of such a software. Furthermore, the MCB shall not accept any responsibility in connection with the suitability, performance or security aspect of such software.
- 3.5 The Customer shall be solely liable for any expenses, loss or damage that the MCB or any third party may suffer as a result of the possession, use, misuse, abuse or any form of manipulation of such aforementioned software.

4. Copyright and Related Rights

- 4.1 Notwithstanding the provisions of clause 3.4, the use of third party software shall be governed by the provisions contained in the Copyright Act No. 12 of 1997 as may be amended from time to time.
- 4.2 In certain jurisdictions outside the Republic of Mauritius, the use of "third party software" may be illegal. The responsibility to ascertain the legality of the use of "third party software" outside the territorial limits of the Republic of Mauritius shall rest solely upon the Customer.
- 4.3 The Customer shall not be entitled to alter, amend or countermand any instruction which shall have been duly received and implemented by the MCB. Any instruction sent by the Customer in conformity with this present Agreement and the existing procedures to this effect shall be irrevocable and binding upon the Customer.

5. Fees for “MCB IB” Selected Banking Service

- 5.1 Fees (the “Fees”) mentioned in this section do not include charges for any banking and/or other services provided by the MCB and pertaining to requests submitted by the Customer through “MCB IB”.
- 5.2 The Customer shall pay to the MCB the Fees agreed upon between the MCB and himself at the commencement of this agreement and which may be varied from time to time in accordance with clause 5.6 hereunder. Such Fees shall also be varied if the Customer agrees to utilize additional services subsequent to the date of this agreement. Any additional charge in respect of such additional service shall be due and payable on the date of its notification to the Customer.
- 5.3 Payment of Fees, if any, shall be effected exclusively through the debit of the bank account which the Customer shall duly indicate to that purpose. The MCB shall accordingly be entitled to debit that account with the amount of Fees relating to the use of “MCB IB”.
- 5.4 The Customer shall, during the currency of this Agreement and so long as the present Agreement remains binding upon him, neither revoke this authority nor close the account indicated in clause 5.3 above for the payment of “MCB IB” Fees without the formal written consent of the MCB.
- 5.5 Where applicable, if fees are not paid in accordance with this Agreement, the MCB shall be entitled to charge interest before as well as after having obtained a judgment in its favour. Such interest shall be at the rate of 3% per annum above the prime lending rate prevailing at the MCB at the time of default payment on the amount due.
- 5.6 Without prejudice to clauses contained herein, the MCB may in its sole and absolute discretion, at any time and after having given at least 30 (thirty) days written or electronic notice, vary any such Fees or limits under this Agreement. Any such variation shall come into effect on the date specified in the notice unless the Customer, 13 (thirteen) days before such date, provides the MCB with a written or electronic notice terminating this Agreement on such date specified by him.

6. Special Provisions Relating to the Use of “MCB IB”

- 6.1 The MCB’s records or their reproduction on a computer base shall be conclusive and irrefutable evidence of the transactions effected, messages, data and/or instructions imparted through “MCB IB” by means of the Customer’s User ID and shall be binding to all intents and purposes, upon the Customer.

6.2 Continuing Consent

As and when the Customer avails itself of the Investment Portfolio Services, the Customer shall be deemed to have consented to the disclosure of any information exchanged with the Bank in relation with his respective investment portfolio(s) subject-matter of the Investment Portfolio Services. The Bank shall, in the performance of its obligations under the present Agreement, treat all confidential information pertaining to the client in strict confidentiality in conformity with applicable laws and regulations as amended from time to time.

6.3 Specific Liability pertaining to the Investment Portfolio Services

The Bank does not warrant for or guarantee, the accuracy, timeliness or relevance of such information as is made available from time to time, under the Investment Portfolio Services (including without limitation, the valuations, positions, prices, amounts, volume and other information as provided by the Investment Portfolio Services) and accordingly, the Bank declines all liabilities howsoever arising and of whatever nature.

7. Liability

- 7.1 The MCB shall not be bound to inquire into the authority of the person using the User ID and Login Password to access “MCB IB” and using OTP or Security Token to transact upon the different accounts upon which the Customer is entitled to access and transact, or to apply for a service or to give any instruction.
- 7.2 The Customer hereby authorises the MCB to debit the different accounts upon which the Customer is entitled to access and transact, with the amount of any such transaction effected through “MCB IB” together with any fee related thereto.
- 7.3 The Customer hereby formally agrees to indemnify the MCB against any claim, liability or action whatsoever against it in connection with the use of “MCB IB” and its different banking systems through the Customer’s User ID.
- 7.4 The Customer further formally and irrevocably agrees that the MCB shall not, under any circumstances whatsoever, be liable for any loss, damage, interruption, delay or non-performance arising out of:
 - 7.4.1 failure by the Customer to adhere to the present Terms and Conditions or the Customer being in contravention with any law or regulation for the time being in force or the Customer having furnished incorrect information on the “MCB IB” Application form.
 - 7.4.2 possession, use, abuse, misuse and manipulation by the Customer of any third party software.
 - 7.4.3 failure by the MCB to execute any instructions from the customer as a result of causes beyond the MCB’s control (“force majeure”), including but not limited to fire, storm, flood, explosion, vandalism, sabotage, strikes or other labour disputes, whether involving the MCB’s employees or not, acts of God, war, riots or other civil disturbances, intervention of any government or other authority or failure of or fluctuation in any power supply.
 - 7.4.4 unavailability or disruption of the “MCB IB” due to reasons mentioned in sub-clause 7.4.3 above or for any other reason.

- 7.4.5 any consequential, indirect or circumstantial losses including but not limited to loss of profits, contracts or financial losses howsoever caused or arising.
- 7.4.6 failure or malfunction of any Security Token, hardware or software used by the Customer to access "MCB IB".
- 7.4.7 unauthorised access to the Customer's account/s or any breach of security procedures laid down therein.
- 7.4.8 use, misuse, abuse, malfunction or failure of the Customer's internet access or hardware.

8. Termination of this Agreement

- 8.1 Either party shall be entitled to terminate this Agreement by giving 30 (thirty) days' prior notice to the other.
- 8.2 The Bank also reserves the right to cancel the service if the Customer has not logged in on "MCB IB" for a period of 12 consecutive months.
- 8.3 However the MCB shall be entitled to terminate this Agreement immediately upon any breach of this Agreement by the Customer or when the Customer's accounts are not maintained in such a manner to the full and complete satisfaction of the MCB.
- 8.4 Termination of this agreement, howsoever occasioned, shall not prejudice or affect any accrued rights or liabilities of either party hereunder nor shall it affect any provision which is intended to apply after such termination.

9. Assignment

- 9.1 The Customer shall not assign any of its rights or obligations in the present Agreement, in any circumstances whatsoever without the prior written consent of MCB.

10. Notices

- 10.1 Any notice to be given by either Party under this Agreement, except as otherwise provided therein, shall be sent by standard e-mail other than that provided in "MCB IB" and generally referred to as "MCB IB" Message Box, registered mail or otherwise handed over to the other Party. However any notification made by standard e-mail shall be confirmed in writing, signed and delivered to the other Party at the address stated in this Agreement, otherwise, it shall be deemed null and void.

11. Availability

- 11.1 "MCB IB" shall be available, unless otherwise advised by the MCB to the Customer from time to time, 24 (twenty-four) hours a day and 7 (seven) days a week.
- 11.2 The operation hours may be varied and suspended by the MCB without notice although in such cases the MCB shall endeavour to advise the Customer as soon as may be reasonably practical, by whatever means the MCB may deem appropriate and fit.
- 11.3 The date and time referred to on the MCB Website or on any other document relating to the "MCB IB" service shall be the date and time prevailing in the Republic of Mauritius at the time of the transaction.

12. Jurisdiction

- 12.1 This Agreement shall be governed by and construed in accordance with the Laws of the Republic of Mauritius and any dispute arising in connection with the interpretation and/or fulfillment of this Agreement shall be submitted to the exclusive jurisdiction of the competent Courts within the Republic of Mauritius.
- 12.2 Terms and Conditions shall be those existing at the time of the transaction taking place. The Customer dealing outside the Republic of Mauritius should be aware of the local laws of the country from which he is operating on "MCB IB" and be fully aware of that country's local and national laws as well as any applicable international laws in force. The Customer shall be liable for any use or export of any of the information on the MCB Website, in contravention with any local or national laws of that country.
- 12.3 The Customer warrants that all information submitted to the MCB as detailed on the Application Form is accurate and correct.
- 12.4 The customer shall advise The Bank in writing within three (3) working days of any changes in the information provided on the Application Form.

13. Modification to the Terms & Conditions of the Present Agreement

- 13.1 By accepting to access “MCB IB” through the use of his User ID and his login password, the Customer binds himself formally and irrevocably to the Terms and Conditions herein contained.
- 13.2 The MCB reserves the right to vary the terms of this Agreement as well as the User Guide forming an integral part of the present Agreement which includes the modification, amendment, alteration, restraint or extension of any of the selected banking services offered through “MCB IB” and/or modify or substitute in anyway whatsoever any of the Security Token. The MCB shall accordingly provide 30 days prior notice to the Customer by such means as the MCB shall think fit. Any such variation shall become effective upon such notification.
- 13.3 The MCB shall not in any circumstances whatsoever, be liable for any costs, expenses or liabilities incurred or which may be incurred by the Customer in the event of any such variation being made by the MCB.

14. General Conditions

- 14.1 In the event whereby a Joint account is included in the Customer’s list of accounts, the MCB shall record that account in “MCB IB” may be operated individually by any one of the joint account holders.
- 14.2 Where MCB has accepted to include a joint account as per conditions set out hereabove, all undertakings and liabilities of the Customer on that account under the present Agreement shall “ipso facto” be construed as being “joint and in solido” undertakings and liabilities of each of the joint account holders and any reference herein to the Customer shall mean any one or more of them.

The latest version of Terms and Conditions are also available at any time on request at all MCB Branches and on MCB’s website (www.mcb.mu).