

## Rules and Regulations Savings Account

### Complaints procedure

38. Should the Customer not be satisfied with the Bank's level of service or have any other complaints he should contact any Branch Manager or Operations Supervisor who will attend promptly to all his queries.

#### Investigation and resolution:

Should further investigation be required, we will refer your written complaint to a dedicated officer who will acknowledge same within three working days and provide you with a reference number. We aim to resolve your complaint within 10 working days from the date the complaint was received and will notify you should the investigation take longer than 10 working days. A verbal or written response will be provided on the conclusion reached and the remedial actions taken.

#### Escalation process:

Should you be unsatisfied with the outcome at the end of the investigation, you may put your complaint in writing to the Regional Manager, and subsequently to the Head of Retail at the following address.

The Head of Retail Banking  
The Mauritius Commercial Bank  
9-15 Sir William Newton Street  
Port Louis

#### Appeal process:

Should the outcome not meet your expectations, a final appeal may then be escalated to our Complaints Officer who is also based at the above address.

#### Escalation to Bank of Mauritius:

In case complainants are not satisfied with the reply provided to them, or they do not receive a reply from the bank within 3 months as from the date of their complaint, they may refer their complaint to the First Deputy Governor of the Bank of Mauritius specifying the nature of their complaint, the redress sought for and the reasons for their dissatisfaction duly accompanied by the following documents:

1. A copy of the complaint made to MCB;
2. A copy of the reply made by MCB;
3. And any other document or information which may be vvrelevant to the complaint

### Miscellaneous

39. Entries and any updating shall be effected by The MCB only upon presentation of the Passbook.
40. Where a Customer is unable to sign, his thumbprint shall be affixed in the presence of and certified by 2 witnesses of his choice in all transactions connected with the opening of, deposit into or withdrawal from a Savings Account carried out by him.

41. 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.
42. The Passbook/Account Card must be kept in a safe place.
43. 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.
44. The Passbook is provided to the Customer mainly for reference purposes and may not contain the current available balance on the Customer's account due to automated transactions not yet recorded therein.
45. The Account Card or Passbook is not transferable or assignable and cannot be pledged as security.
46. The Customer agrees to be bound by any future amendments that may be brought to the present rules and regulations.
47. 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.
48. 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.
49. 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.
50. 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.
51. 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](http://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](http://www.mcb.mu)).

## Savings Account in Mauritian Rupees Rules & Regulations

### Introduction

These rules and regulations\* 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.Notwithstanding the above, the Bank has the discretion to request that either the Passbook or the Account Card be equally produced.
16. The Bank will allow third party withdrawals provided that such third party produces:
  - The relative withdrawal form purporting to be signed by the Account Holder together with
  - The Account Holder's written authorization, allowing the third party to act on his behalf and effect the respective withdrawal (either at the back of the aforesaid withdrawal form or through a letter) and
  - Proof of identity in respect of both the Account Holder and the third party.
17. 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

18. The Bank shall, unless otherwise instructed by the Customer, send a statement of account to Customers having chosen not to avail themselves of the Passbook at his last known address/email address at least every six months. For those who have suppressed their statements, a balance certificate shall be sent every six months.
19. 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.
20. 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

21. 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

22. All accounts on which there have been no transaction other than non-user initiated accounting entries such as interest payments, for a period of 2 years will be considered as inactive.
23. 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.
24. The inactivity period referred to may change as decided by the Bank.
25. Inactive accounts are subject to fees and charges.

### Abandoned Funds

26. All deposits which have been left untouched by the Customer for a period of 7 years will be considered as abandoned. A letter will be sent to the Customer's last known address to that effect and if the Customer does not respond within the prescribed period, the account will be closed.
27. In consequence, the deposit together with any interest accrued will be transferred without formality to the Central Bank, to be

dealt with as decided by the Central Bank, in accordance with section 59(1) of the Banking Act 2004.

28. 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

29. 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 Passbook or Account Card

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

### Closure of Accounts

33. Customers wishing to close their accounts can do so either by writing or using pre-printed forms available at any MCB branch.
34. The Bank shall normally proceed with the account closure within 5 working days unless otherwise advised by the Bank.
35. The Bank reserves the right, in its sole discretion, to close any account without prior notice:
  - (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.

### Insurance

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

### Correction of Erroneous Entries

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