

Introduction

This document provides general information with regards to the rules and regulations applicable to Rupys account.

Identity of Customers

1. As per the provisions of the Banking Act 2004, the Bank shall only proceed to account opening only when the latter has been able to identify the person seeking business relationship.
2. In this particular context, the legal representative should submit to the Bank, originals of all related documents namely: proof of identity, proof of address, utility bills and any other documents that may be requested by the Bank at any particular point in time. Further, any change onwards in respect to those documents must be communicated soonest to the Bank.
3. Rupys account opened in the name of a minor must be operated by the minor's legal representative until the minor is of age and is legally entitled to operate the account. When the minor reaches majority, the Rupys Account shall automatically be converted into a Savings Account, which shall be governed, by the rules and regulations applicable to the operation of the Savings Account.
4. Each minor is eligible to one Rupys account and the account shall be in Mauritian Rupees only.
5. An Account Card with the account number and the name of the customer will be provided to the minor's legal representative upon the opening of the Rupys account.
6. The account shall be operated by the legal representative until the minor is of age.
7. Upon the customer attaining majority, the bank account shall be frozen to restrict any debit instructions until the updating of the personal details of the account holder. Only credit transactions shall be allowed.

Interest, Fees and Charges

1. The interest rate on Rupys account may vary as per the tiered savings return scale set by the Bank and may be reviewed as and when required, by the Bank. The interest rate and the tiered savings return scale are listed in the Table of Fees and Charges displayed in all MCB branches and MCB's website.
2. Interest on Rupys account is payable, twice yearly i.e. at the end of June and December or at any other interval at the discretion of the Bank.
3. The fees and charges applicable to the account and to other services/ products offered by the Bank are listed in the Table of Fees and Charges displayed in all MCB branches and MCB's website.
4. In the event of changes pertaining to interest rates, the Bank shall communicate such changes through all relevant channels.

Deposits and Withdrawals

1. For any deposit or withdrawal over the counter, the legal representative will be required to use the Bank's prescribed deposit/ withdrawal forms.
2. For any deposit or withdrawal over the counter, the legal representative shall be required to produce a proof of identity and the Rupys Account Card.
3. Drawings will not be accepted against lodgements, the relative entries of which have not yet been made in the Bank's books. In case of lodgements comprising cheques and/or bank drafts, drawings will not be accepted until such effects are cleared.
4. In case an instrument drawn on an overseas bank and sent for collection by the Bank is subsequently returned unpaid, the Rupys s Account will 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 will be debited from the depositor's account at the selling exchange prevailing on the current day.

Statement of Account

1. Upon account opening, a Rupys Account Card shall be provided to the minor's legal representative.
2. Since the Rupys account is linked to that of the legal representative, the latter has the means to view the statement of account of the minor on the Bank's remote channels.

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3. The Bank shall send a statement of account twice a year at the registered address or you shall receive your statements and advices on remote channels.
4. According to section 58(1) of the Banking Act 2004, the legal representative is required to exercise reasonable promptness in examining the statement of account made available to him to determine any discrepancy.
5. In case of any identified discrepancy, the legal representative shall promptly notify the Bank of the relevant facts pursuant to section 58(2) of the Banking Act 2004.

Inactive Account

1. All accounts on which there have been no transactions, other than non-user initiated accounting entries such as interest payments, for a period of 18 months will be considered inactive.
2. The inactivity period mentioned above may be subject to change, based on amendments brought to the relevant applicable legislations.
3. Prior to effecting any transaction on inactive accounts, the legal representative will be required to reactivate the account by complying with the current procedures at the time of reactivation.

Restrictions

1. The Bank shall not process a transaction if it is not reasonably satisfied with the nature of:
 - The identity or authority of any person requesting the transaction; and
 - The lawfulness of the transaction.
2. It is not allowed to set up any products and services on the Rupys Account, except for those that have been defined by the Bank.

Loss and Theft of Account Card

1. The legal representative is responsible for the safekeeping of the Account Card.
2. The legal representative shall immediately notify the Bank in case of loss or theft of the Account Card. Should the Account Card be found again, the legal representative undertakes to return same to the Bank.
3. The Bank reserves the right to claim from the Customer a fee for the replacement of the Account Card.

Correction of Erroneous Entries

1. In case of erroneous entries, the Bank shall proceed with the relative contra entries and advise the legal representative accordingly.

Miscellaneous

1. The Account Card must be kept in a safe place.
2. The Account Card is not transferable or assignable and cannot be pledged as security.
3. The legal representative agrees to be bound by any future amendments that may be brought to the present rules and regulations.
4. The legal representative shall ensure that all transactions carried out by him 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 Financial Intelligence and Anti-Money Laundering Regulations 2018.
5. The legal representative takes note of the policy of the Bank to convey information on its clients' transactions to relevant authorities in circumstances where the laws would require regulated financial institutions to do so.
6. The Bank shall not be liable for delays or errors, in carrying out instruction(s), 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.

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