TERMS AND CONDITIONS
RUPYS ACCOUNT

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RUPYS ACCOUNT
Terms and Conditions

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. Upon account opening, the minor's legal representative shall be provided with the IBAN details of the Rupy's 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. 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.

3. 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. 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.

2. 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.

3. 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.

4. 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.

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.

Specific Condition Relating to Sanctions

1. In this Clause:

   1.1 "**Prohibited Person**" means a person that is:

   (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;

   (b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or

   (c) otherwise, a target of Sanctions ("**target of Sanctions**" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

   1.2 "**Sanctioned Country**" means any country or territory that is, or whose government is, subject to or the target of country-wide or territory-wide Sanctions.

   1.3 "**Sanctions**" means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by a Sanctions Authority.

   1.4 "**Sanctions Authority**" means

   (a) the United Nations Security Council;

   (b) the United States of America;

   (c) the European Union;

   (d) any present or future member of the European Union;

   (e) the United Kingdom;

   (f) the respective governments and official institutions or agencies of any of the foregoing, including the Office of Foreign Assets Control of the US Department of Treasury ("**OFAC**"), the United States Department of State and the United States Department of Commerce, and His Majesty's Treasury; and

   (g) any other governmental institution or agency with responsibility for imposing, administering or enforcing Sanctions with jurisdiction over the Customer.

   1.5 "**Sanctions List**" means any of the lists of designated sanctions targets maintained by a Sanctions Authority from time to time, including (without limitation) as at the date of this agreement:

   (a) the Specially Designated Nationals and Blocked Persons list maintained by OFAC;

   (b) the Denied Persons List, Entity List and Unverified List, each maintained by the US Department of Commerce;

   (c) the Debarred Parties List maintained by the U.S. State Department's Directorate of Defense Trade Controls;

(d) the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by His Majesty's Treasury;

(e) the European Union's consolidated list of persons, groups and entities subject to financial sanctions;

(f) (the European Union's lists of restrictive measures against persons and entities issued pursuant to its Common Foreign and Security Policy, for which a consolidated list is provided on the website of the European External Action Service, as well as any implementing or additional lists of restrictive measures against persons or entities issued by its member states; and

(g) the Compendium of United Nations Security Council Sanctions Lists,

(h) or any other similar list issued or maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority of persons the target or subject of Sanctions (including investment or related restrictions), each as amended, supplemented or substituted from time to time.

2. The MCB may be subject to Sanctions imposed by the Sanctions Authority. If it would result, or in the MCB's reasonable opinion is likely to result, in breach by the MCB or any of their respective employees of any Sanctions, the MCB may refuse to accept any instructions, refuse to make any payment, or take any action required under this agreement.

3. The Customer represents, warrants, and undertakes that it is not, nor will it become, a Prohibited Person; is not, nor will it be, owned or controlled by a Prohibited Person; does not, nor will it, act directly or indirectly on behalf of or for the benefit of a Prohibited Person; does not, nor will it, own or control a Prohibited Person; and has not, nor will it, directly or indirectly make any payment or deposit to accounts held with the MCB from proceeds derived from, or otherwise directly or indirectly sourced from, any Prohibited Person, Sanctioned Country, sanctioned or sanctionable activity, or any other source or action that is subject to or would cause the MCB to be in breach of Sanctions. The Customer shall promptly notify the MCB upon becoming aware of such event or situation and shall indemnify and hold harmless the MCB for any loss, damage, cost, or expense arising from any breach of the foregoing.

4. In the event that the Customer is or becomes linked to a Prohibited Person, the MCB may, in its absolute discretion:

   (a) freeze, block, transfer or otherwise restrict access to the Customer's assets and accounts held by the MCB;

   (b) withhold or delay the disbursement or transfer of any funds or proceeds due to the Customer;

   (c) refuse to process or delay any transactions or payments involving the Customer;

   (d) terminate this agreement or any other agreements or transactions with the Customer; and/or

   (e) report relevant information to the appropriate Sanctions Authorities,

   as required by the rules, discretions, or instructions of any Sanctions Authority.

5. The MCB shall not be liable for any loss, damage, cost, or expense by reason of the aforesaid.

Miscellaneous

1. The legal representative agrees to be bound by any future amendments that may be brought to the present rules and regulations.
2. 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.
3. 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.
4. 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.