

TERMS AND CONDITIONS

1. The Mauritius Commercial Bank Ltd (the Bank) shall process your payment instructions only if the account to be debited is adequately funded at the time of processing.
2. The Bank shall exercise reasonable care while executing the payment instructions.
3. The Bank or its agents cannot be held accountable for any loss/damage of any type, caused by delays, interruptions, misinterpretations or errors in transmission or payments which are not due to the negligence or default on the part of the Bank.
4. In the event that this transfer remains unpaid through no fault on the part of the Bank, you agree that the funds shall be credited to the account which was debited for the payment instructions, at the applicable buying rate, where appropriate, on the refund day. You further agree that you shall not receive any refund until confirmation from the Bank's agents that the transfer is still unpaid and that the original instruction has been cancelled. You accept to pay all the relative fees and charges incurred by the Bank to recover the funds.
5. You shall bear any cost that may be incurred by the Bank as a result of incomplete, incorrect, or illegible information provided by you in the payment instructions.
6. Funds will be transferred on the same day to the recipient's bank if the transaction is carried out before the cut off time and without any issue. The Bank cannot be held liable if the recipient's bank does not make funds available to the recipient on agreed date.
7. You shall indemnify the Bank against all obligations and responsibilities imposed by laws or policies or any other matters regarding the transfer (including foreign charges), over which the Bank has no control.
8. The Bank's cut off time shall apply to all same day transfers in MUR and all transfers in foreign currency.
9. The Bank may be called upon to provide information on you to its correspondent banks, as may be required by such banks in the course of their Know Your Customer (KYC) process, prior or after the release of funds to the recipient. You also agree to provide the Bank with additional information that may be required by its correspondent Bank pursuant to this transfer and accept to pay all fees and charges relative thereto.
10. You hereby signify your consent to the Bank to execute the lawful processing of your personal data for the purpose of this application and for subsequent transactions.
11. To the best of your knowledge, you certify that information provided is true and correct
12. Should you request for an amendment or cancel your transaction for which the Bank has already booked a deal ticket, you shall be solely responsible and shall bear the cost associated with the loss incurred from the amended/cancelled transaction by the debit of your account. The Bank shall not be held responsible for any loss incurred by the cancellation or amendment of a deal ticket requested by you.
13. All exchange rates are indicative only and are subject to changes. Rates applicable for customers' transactions shall be those effective at the moment the transactions are being processed.

SECURITY ALERT

Be cautious when making payment requests

- Do not assume requests from an email or phone call to be authentic.
- Always look out for any irregularities on invoices, including bank details and amount.
- Confirm the genuineness of requests with the beneficiary by using contact details you already have on record.

ADDITIONAL INFORMATION

International Bank Account Number (IBAN) - It is the recipient's bank account number expressed in an internationally recognized standard. The presence of the IBAN in a transfer enables the automatic processing of the transaction and thus reduces the risk of transcription errors.

Routing Code - This code applies to transfers in Canada, is also referred to as Branch Code in Australia, IFS Code in India, Fedwire in USA, Sort Code in UK and Clearing Code in South Africa, and is used to identify the recipient's bank domestically.

Shared Option - If no option is selected, by default charges will be shared between you and the recipient by default; you will then pay all charges applicable by MCB for this transfer, whereas, the recipient will be required to pay all related overseas bank charges.

REFERENCE - HELP FOR FORM FILLING

PURPOSE CODES			
Air Transport- Passenger Fares (tickets)	B01	Payment to construction firms for works and repairs done in Mauritius	F03
Air-Transport - Freight Charges	B02	Postal and Courier Services	F02
Computer Hardware and Software services; Subscription to newspapers and periodicals	F07	Repatriation of funds pertaining to sale of Property or Direct Investment (> 10%) in Share Capital	M01
Dividend and profits on investment of > 10% in share capital	E01	Repatriation of funds pertaining to Sale of Investment (< 10%) in Equity [shares] and Debt Securities	M02
Dividend and profits on investment of < 10% in share capital	E02	Repayment of loan by Mauritian parastatal bodies	N02
Funds transiting Mauritius for subsequent payment [mainly for GBL companies]	L05	Repayment of loan by Private companies	N03
Insurance Premiums Received/Paid	F04	Salary/Bonus - local Employees	D01
Insurance Claims Received/Paid	F05	Salary and wages of migrant workers	G03
Investment (< 10%) in Equity [shares] and Debt Securities [Bonds, debentures]	K01	Sea Transport - Freight Charges	B05
Legal, Accounting, Management Consulting and Advisory Fees	F11	Sea Transport- Passenger Fares (tickets)	B04
Loans made/received by Mauritian parastatal bodies	L02	Service Fees and Commissions related to financial intermediation and transactions	F06
Loans made/received by private companies	L03	Telecommunications services	F01
Patents, Copyrights, Trademarks, Industrial Processes and Franchises	F08	Transfer between own accounts	L04
Private Transfers (Gifts, Pensions, Family Support, Charitable Institutions, Donations,etc)	G04	Travel - Business Expenses (excluding ticket)	C01
Purchase of Property or Investment (> 10%) in Share Capital	J01	Travel - Personal (e.g recreational and health related) excluding ticket	C02
Payments for imports	A01	Travel - Educational Expenses abroad (excluding ticket)	C03