



TERMS AND CONDITIONS FOR ACCOUNT OPENING AND OPERATIONS-RETAIL BANKING

These Terms and Conditions shall constitute a binding agreement between you as the Customer (“Client”, “account holder” or “you”) and SBM Bank (Mauritius) Ltd (“the Bank”, “we” or “us” “our”) which shall govern the banking relationship.

This document consists of two parts as follows:

PART 1: General Terms and Conditions for Retail Accounts

PART 2: Specific Terms and Conditions for the accounts listed below:

- Savings Accounts
- Senior Citizen Account
- Amigos Account
- All in One Account
- Current Account
- Term Deposit Account (MUR)
- Call Deposit Account (FCY)
- Term Deposit Account (FCY)

PART 1: General Terms and Conditions for Retail Accounts

1. Opening of Account

- 1.1. 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 through required identification documents. However, the Bank reserves the right to decline any business relationship including request for opening of an account.
- 1.2. Persons requesting to open an account with the Bank and the authorized signatory/ies to the account should produce the originals of a proof of identity and proof of address and/or any other relevant documents as may be requested by the Bank. As prescribed, the bank has an obligation to retain copies of those documents in hard copies or in any electronic form. For the provision of continuous banking service, the Bank may request for additional relevant documents and/or updated ones from time to time.
- 1.3. Customers are required to inform the Bank of any change with respect to any information provided at the time of the opening of the account and may be required to submit documentary evidences.
- 1.4. **An account may be opened in the name/s of:**
 - a) An individual in his/her own name
 - b) Two or more individuals in their joint names with any of the following mode of operation:
 - Either, or
 - Jointly
 - By a related party in case of Legal Guardian, Administrator or Proxy.

- c) Any other entity such as companies, partnerships, societies, cooperative societies, religious bodies, educational institutions or other institutions provided that they are legal entities which have been incorporated in accordance with relevant laws and regulations. These legal entities will also have to provide identification documents as prescribed and as per Bank’s internal policy. These entities are not eligible to savings accounts but have to opt for a Current Account.

- 1.5. Instructions regarding operations of the account, or ownership or disposal of funds given at the time of opening of a joint account can only be amended under joint instructions of all the account holders.
- 1.6. In case of joint accounts, the account holders are responsible jointly and in solido to abide to the terms and conditions governing the account.
- 1.7. Minor Accounts can be opened by the parents either singly or jointly or by legal guardians appointed by a Court. Attaining the age of majority, presently 18, the right of the parent/legal guardian to operate the account will automatically cease. The account holder will be required to provide his/her KYC documents to proceed with account activity.
- 1.8. Accounts can also be opened in the name of “Majeurs en Tutelle” (a person of age under guardianship) provided with guardians/sub-guardians. For such accounts, a Court order is mandatory.
- 1.9. For clients operating an account under thumbprint, a recent passport-size photograph should also be provided to the Bank. Such clients are not eligible for a current account or a cheque book facility.
- 1.10.1. At the time of account opening, each account holder/s or authorized signatory/ies on the account is required to provide a specimen signature for Bank records.
- 1.10.2. All instruments, documents, endorsement and letters to the Bank must be signed in accordance with such specimen signature. The Bank shall recognize only instruments, documents, endorsement and letters signed in accordance with the specimen signature provided to the Bank

1.10.3. The account holder or authorized signatory in an account is required to provide the Bank with a new specimen signature whenever there is a change in his/her signature or upon request from the Bank.

1.11. The minimum deposit required for account opening will be as per the product terms and conditions.

2. Operation of the Account

2.1. For any transactions or account inquiry over the counter, customers are required to produce their National Identity Card or passport for identification purposes.

2.2. All deposits and cash withdrawals at the Bank's counter should be accompanied by the prescribed forms supplied by the Bank and shall be properly filled in.

2.3. Clients may be required to provide the source of funds in case of a deposit or purpose of a cash withdrawal or outgoing funds. The Bank may also ask for and retain copies of evidences in such cases. The Bank reserves the right to decline a transaction if it is not satisfied with the information provided.

In accordance with the Financial Intelligence and Anti-Money Laundering Act (FIAMLA) 2002, the Bank will not accept any transaction in cash or by way of cheque which is neither crossed nor made payable to order, that exceeds Rs 500,000 (or the equivalent amount in foreign currency) unless such transactions qualify as 'Exempt' as defined by the FIAMLA.

2.4. The customer is also informed that the Bank may pass information on its clients' transactions to the competent authorities in circumstances where the laws would require regulated financial institutions to do so.

2.5. 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 transaction instructions.

2.6. The Bank shall not process a transaction if it is not reasonably satisfied of the identity or authority of any customer requesting the transaction or the due diligence carried out on the proposed transaction.

2.7. Fees and Charges payable on transactions effected in customer's account, wherever applicable, shall be debited to the account.

2.8. The customer or his representative shall carry out all transactions in conformity with the laws prevailing in Mauritius and the Bank's internal policies.

3. Availability of Funds Deposited

3.1. Cash deposited at any SBM local branch is usually available immediately as soon as the entries have been posted in our books. Cash deposited at an SBM ATM will be available on the same day or the next working day.

3.2. Funds deposited through SBM and Non-SBM cheques are available after clearance of cheques. The bank will not process post-dated cheques.

3.3. Drawings or payments will not be accepted or operated against lodgments or banking of Non SBM cheques or foreign cheques/drafts for which the relative entries have not been made in the Bank's books and until such effects are cleared.

4. Operations on accounts with cheque book facility

4.1. Bank provides cheque books on certain types of accounts such as current account, all-in-one account, overdraft account.

4.2. The Bank will not provide a cheque book to clients operating an account under thumbprint.

4.3. Cheques must be drawn on the pre-printed cheque forms provided by the Bank.

4.4. Customers should ensure that there is sufficient available funds in the account before drawing any cheque. Cheques should be drawn in such a way as to prevent alteration after issue. Any alteration on the cheque should be authenticated by the drawer's full signature.

4.5. Customers may request the Bank in writing to stop the payment of a cheque before it has been presented for payment. Customers will be required to provide for full particulars of the cheque and reasons for stopping the cheque. Fees for stop payment of cheques will be debited to the Customer's account

4.6. The Bank reserves the right to refuse payment of any cheque:

- Which has been altered in any way unless the alteration is authenticated under the drawer's full signature
- Where the signature of the account holder on the cheque does not conform with the specimen signature lodged with the Bank
- Which is post-dated
- Which is presented after a period of 12 months from date of issue

4.7. Any cheque returned by the Bank due to insufficient funds in the account on which it has been drawn will attract a service charge as per the Bank's Tariff Guide.

- 4.8. All requests for cheque book shall be made personally by the client on the preprinted requisition form supplied with each cheque book or through any other electronic channel through which this service is available. The cost of the cheque Book will be debited to the account. Cheque Book not collected by the client within one month of the application date will be destroyed with cost to the client.
- 4.9. It is the responsibility of the client to ensure safe custody of the cheque book supplied by the Bank.

5. Statement of Account

- 5.1. A statement of account shall be sent at regular intervals to the client either by post to the last known address of the client or by email to the email address provided by the client to the Bank.
- 5.2. In case there is a circumstances of force majeure, lockdown or curfew order or any other circumstances beyond the control of the Bank, it may result in delays or non-transmission at the scheduled intervals.
- 5.3. For any adhoc request for a copy of statement of account, a fee as per the Bank's Tariff Guide shall be applicable.
- 5.4. Customers can also view their account transaction history on the Bank's Internet or Mobile Banking platform.
- 5.5. In accordance to the Banking Act 2004, a customer is required to exercise reasonable promptness in examining the statement of account provided to determine any discrepancies. Any discrepancy, error, omission, incorrect entry discovered upon examining the statement of account must be notified promptly in writing to the Bank within 30 days from date of the present statement otherwise the Bank shall not be liable for any claim whatsoever.
- 5.6. Any change of address should be promptly notified to the Bank in writing together with relevant proof of address.
- 5.7. Customers are strongly advised to keep all statement of accounts, ATM Card(s) and Personal Identification Number (PIN) in a safe place not accessible to unauthorized persons.

6. Standing Instructions, Direct Debits and Bill Payment

Standing Instructions, Direct Debits and Bill Payment or any other payment instructions approved by the Bank will be accepted by the Bank at the appropriate fee applicable as per the Bank's Tariff Guide. Such instructions shall be carried out till cancellation by the client or closure of the account, notice of death of the client. The Bank will make payments from your account on your instructions only if there are sufficient funds available in the account.

7. Closure of Account

- 7.1. The Bank will close your account on receipt of a written request signed by you to do so.
- 7.2. The Bank reserves the right to close your account on reasonable grounds and with prior notice if, in its opinion, your account has been conducted in an unsatisfactory manner or not as per terms and conditions.
- 7.3. The Bank reserves the right to close an account, with prior notice and specifying the reasons for closure:
- if, in its opinion, your account has been conducted in an unsatisfactory manner or not as per terms and conditions
 - where the account is being used for illicit or fraudulent activities.
 - in case no transaction has been initiated by the customer within three months as from the date of account opening and the account does not hold any credit balance
 - where the client fails to provide requested due diligence/KYC documents within a reasonable period of time.
- 7.4. The Bank will close an account, without notice, if so required by any court of law or as provided by law .

8. Dormant Accounts and Abandoned Funds

- 8.1. An account where there is no customer induced transactions for a period of time, as defined by the Bank from time to time, will be deemed to be inactive and will be assigned a Dormant status.
- 8.2. No transaction can be made on an inactive account unless it is re-activated upon customer's request. The Bank may request for updated KYC or other documents at the time of application to reactivate the account. If customer does not make any transaction within a period of 30 days after account is reactivated, it will be set back to Dormant status.
- 8.3. Where an account with a nil balance has gone to dormant status, it will be deemed as closed.
- 8.4. Where funds deposited into the account has been left untouched for a period of 7 years or for such period as instructed by the Bank of Mauritius, the client will be notified in writing at the last known address provided to the Bank. In case customer does not respond within 6 months of such notification, the account will be deemed as abandoned. The account shall be closed and the funds will be transferred to the Bank of Mauritius. Any funds transferred to Bank of Mauritius will not bear any interest. Upon client's request thereafter, we shall advise of the process to retrieve the funds from Bank of Mauritius.

9. Accounts of Deceased Parties

With regard to deceased depositors' accounts, the legal heirs/representatives will be allowed to operate/close the account upon submission of satisfactory proof that they are the sole heirs/representatives of the deceased client. Any document submitted will have to be first vetted by our Legal Advisor. The account shall be operated jointly by all the heirs unless otherwise agreed by the heirs or representatives with the Bank.

10. Right of Set Off

The Bank has the right to appropriate the funds in the account of the client towards satisfaction of any liabilities of the client whether such liabilities be actual or contingent, primary or collateral and several or joint at any office of the Bank provided such liabilities are due and demandable.

11. Communication From the Bank

The Bank shall send any communication, letters or documents by post to the client on the last known address as per the Bank's record and the Bank's records of the dispatch will be conclusive and binding evidence upon the customers. The Bank may also send such communications by email on the email address provided to the Bank by the client. The client shall notify the Bank immediately of any change of address in writing along with proper evidences.

12. Dependency on External Parties

The Bank also relies on various external parties for providing its services and is not liable for claims about service reliability due to reasons outside its control.

13. Minimum Balance

- 13.1. Every account type has to be opened with a minimum amount of deposit as may be determined by the Bank from time to time.
- 13.2. These minimum balances are available in the Bank's Tariff Guide.

14. Interest, Fees and Charges

- 14.1. The Bank will charge interest on any overdrawn amount in an account.
- 14.2. The Bank reserves the right to change the interest rate, fees and charges from time to time. It will publicize details of any such changes on its ATM network or website or digital media or by press advertisements and notices in its branches.
- 14.3. Where applicable, interest paid shall be subject to the prevailing income tax regulations.
- 14.4. 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 (Tariff Guide) displayed at all SBM branches and SBM's website <https://www.sbmgroup.mu/documents/sbm-tariff-guide-retail-banking>

15. Services Linked to Phone Number

The customer shall have the responsibility to inform the Bank whenever he/she changes his/her mobile number or ceases to use the mobile number communicated to the Bank. The Bank will not be liable for any disclosure of information if customer changes mobile number without informing the Bank or in the event such mobile number is reallocated to or used by any third party for any reason whatsoever.

16. Card Usage

Terms and conditions governing application and usage of card products are available on the SBM Group website (<https://www.sbmgroup.mu/>)

17. Electronic Banking

Electronic banking service is available to customers via Internet Banking and Mobile Banking. Terms and conditions governing application and usage of these products are available on the SBM Group website (<https://www.sbmgroup.mu/>)

18. Right to Amend Rules

From time to time, the Bank may add, delete or alter the features of an account or the applicable terms and conditions. Such amendments shall be displayed on the Bank's Notice Board or on Bank Statements or through any digital channel including publication on the Bank website.

The Customer shall be bound by any amendments that may be brought to the existing terms and conditions. The joint account holders shall be responsible jointly and in solido for observing the new terms and conditions.

19. Complaints Handling Policy and Procedures

A copy of the Bank's Complaints Handling Policy and Procedures is available free of charge upon request. Kindly refer to our website <https://www.sbmgroup.mu/complaints> for more details about Complaints Handling at the Bank.

20. Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS)

The Bank is under obligation to comply with the current FATCA and CRS requirements and any subsequent amendments thereto. By opening an account, you consent to provide us with such relevant information in order to comply with these requirements.

21. Legal Obligations

The Bank is required to abide with any statutory and legal requirements. Based on the obligation, the Bank may be required to adhere to the followings:

- a) Provide information related to your accounts to local authorities.
- b) Impose restriction or block funds in your account pursuant to any court order or as provided by law.
- c) Decline any transactions related to sanction countries or high-risk countries.

PART 2: Specific Terms and Conditions

2.1. Savings Accounts / Senior Citizen Account

2.1.1. Minimum Balance

2.1.1.1. The savings account has to be opened with a minimum amount as may be determined by the Bank from time to time. There is also a minimum interest bearing balance as may be determined by the Bank from time to time. These minimum balances are available in the Bank's Tariff Guide.

2.1.1.2. Currently, there is no minimum deposit to open a Senior Citizen Savings Account and there is no minimum balance to earn interest.

2.1.2. Interest

2.1.2.1. Interest is calculated at the ruling SBM savings interest rate on the daily end of day available balance of an account subject to the minimum balance or as fixed by the Bank from time to time. Available balance does not include any uncleared funds. Details of Interest Rates are displayed at our Branches and on the Bank's Website. Interest is paid on a half yearly basis on 30th June and 31st December of each year. The Bank reserves the right to change the interest payment date. Customers will be notified accordingly.

2.1.2.2. Interest on Senior Citizen Account is currently being paid on a monthly basis. The Bank reserves the right to change the interest payment frequency.

2.1.2.3. The interest rate is subject to review from time to time.

2.2. Amigos Account

2.2.1. Eligibility

2.2.1.1. Amigos Account is a savings account scheme applicable to Minors. Minor Accounts can be opened by the parents either singly or jointly or by legal guardian or administrator appointed by Court.

2.2.1.2. When a minor attains majority,

the right of the parent/guardian to operate the account will automatically cease. The Amigos Account is then converted into a normal savings account. Terms and Conditions pertaining to a normal savings account shall then apply.

2.2.1.3. Each Minor is eligible for only one Amigos Account at any point in time. In case a second account has to be opened for a Minor, it should be opened under a normal savings account. In case the Minor previously held an account which has been subsequently closed, he/she can open a new account under the Amigos Scheme.

2.2.2. Benefits

Under the Amigos Scheme, holders of these accounts as well as their parents enjoy a series of benefits and incentives which are subject to annual review. These benefits and incentives are more fully described on the Bank's website under the Amigos Account Page. Upon closure of the Amigos account, the account holder as well as the parents will no longer be eligible for new benefits and incentives under the Amigos scheme.

2.2.3. Minimum Balance

2.2.3.1. The Amigos Savings Account has to be opened with a minimum deposit and a minimum interest bearing balance is applicable.

2.2.3.2. The interest rate, minimum account opening balance criteria and other benefits linked to an Amigos account are available in the Bank's Tariff Guide and SBM Website. These may be reviewed from time to time by the Bank.

2.2.4. Interest

Interest is calculated at the ruling interest rate applicable for Amigos Clients on the daily end of day available balance of an account subject to the minimum balance as fixed by the Bank from time to time. Available balance does not include any uncleared funds. Interest is paid on a half yearly basis on 30th June and 31st December of each year. The Bank reserves the right to change these dates. The interest rate is variable and is subject to review from time to time. Details of interest rates are displayed at our Branches and on the Bank's Website.

2.3. All in One Account

2.3.1. Minimum Balance & Interest Bearing Balance

2.1.3.1. Currently, no minimum balance is required to open an All in One Account. Interest is payable monthly on an incremental available balance over and above the initial balance as published in the Bank's Tariff Guide.

2.1.3.2. The interest rate is variable and is subject to review from time to time. Details of interest rates are displayed at our Branches and on the Bank's Website.

2.3.2. Cheque Book Facility

2.3.2.1. Customers with a minimum salary of Rs 25,000 or as determined by the Bank from time to time and whose salary is credited to the All in One Account may be eligible for a cheque book. This facility is subject to satisfactory operation of the account and Bank approval. The Bank reserves the right to stop allocation of a cheque book in case the account is not being operated to the satisfaction of the Bank.

2.3.2.2. Charges as per the Bank's Tariff Guide are applicable on any All In One Account with cheque book facility and/or enjoying an overdraft facility.

2.3.3. Interest on Debit Balance

2.3.3.1. The customer shall not overdraw the All in One Account without prior authorization from the Bank.

2.3.3.2. Where a customer is authorized to overdraw the account, the facility is deemed to be repayable on demand. The overdrawn balance shall be charged an interest rate as agreed with the Bank.

2.3.3.3. Debit interest at the prevailing rate on overdrawn balances shall be charged to the account on the last day of the month.

2.3.3.4. Any unauthorized overdrawn balance shall be charged a penalty interest rate above the rate applicable to the overdraft/ account category of the customer.

2.3.4. Recovery of Overdrawn Balance

In case the Bank requires the service of attorneys to obtain the recovery of any overdrawn balance on the Customer's account, all costs, commissions and accessories, including VAT, will be due and payable by the client.

2.4. Current Account

2.4.1. Minimum Balance

The Current Account has to be opened with a minimum amount as may be determined by the Bank from time to time as published in the Bank's Tariff Guide.

2.4.2. Cheque Book Facility

Customers will be eligible for a cheque book. The Bank reserves the right to stop allocation of a cheque book in case the account is not being operated to the satisfaction of the Bank. The cost of the Cheque Book will be debited from the Current Account.

2.4.3. Interest

2.4.3.1. The customer shall not overdraw the Current Account without prior authorization from the Bank.

2.4.3.2. Where a customer is authorized to overdraw the account, the facility is deemed as repayable on demand. The overdrawn balance shall be charged an interest rate as agreed with the Bank.

2.4.3.3. Any unauthorized overdrawn balance shall be charged a penalty interest rate above the rate applicable to the overdraft/ account category of the customer.

2.4.3.4. Debit interest at the prevailing rate on overdrawn balances shall be charged to the account on the last day of the month.

2.4.3.5. No interest is paid on credit balance.

2.4.4. Recovery of Overdrawn Balance

In case the Bank requires the service of attorneys to obtain the recovery of any overdrawn balance on the Customer's account, all costs, commissions and accessories, including VAT, will be due and payable by the client.

2.4.5. Charges

Charges as per the Bank's Tariff Guide are applicable on current accounts.

2.5. Term Deposit Account (MUR)

2.5.1. Minimum Balance

Term Deposit Account has to be opened with a minimum amount as may be determined by the Bank from time to time and as published in the Bank's Tariff Guide.

2.5.2. Transferability

A term deposit account is neither transferable nor negotiable.

2.5.3. Period

Term Deposit is accepted for a minimum period of 12 months or at such periods as may be determined by the Bank from time to time.

2.5.4. Interest

Interest is payable half yearly or as agreed upon at time of account opening.

2.5.5. Encashment Before Maturity

2.5.5.1. Encashment prior to maturity can be considered and is at bank's discretion. Premature encashment is subject to a penalty as described in the Bank's Tariff Guide.

2.5.5.2. Interest may be forfeited if funds are withdrawn within 3 months of the deposit date.

2.5.6. Auto Renewal

2.5.6.1. The deposit with interest where applicable, will automatically be renewed on due date for the same period or next available period at the prevailing rate of interest if no instructions to the contrary are received in writing.

2.5.6.2. Any change in instructions, including encashment instructions, should be notified in writing and received by the Bank at least five working days prior to maturity date.

2.5.6.3. Interest will cease at maturity in case the deposit is not renewed.

2.5.6.4. Automatic renewal of Term Deposits is limited to a period of 7 years after its original maturity date. Upon expiry of the period of 7 years, the term deposit should be closed and the proceeds transferred to an operating account held by the customer. In case the term deposit holder has not provided details of an

operating account for crediting the maturity proceeds of the term deposit, the Bank shall treat the funds as abandoned. Customer will be notified and in case of no response within a period of 6 months, the Bank shall follow the procedures for remitting the funds to BOM.

2.5.7. Term Deposit Advice

Upon opening or renewal of the Term Deposit, a Term Deposit Advice is issued to the client. In case customer has lost or misplaced the Term Deposit Advice, a duplicate will be issued against payment of a fee as per the Bank's Tariff Guide. The Term Deposit Advice has to be surrendered to the Bank upon encashment of the Term Deposit.

2.6. Call Deposit Account (FCY)

2.6.1. Minimum Balance

FCY Call Deposit Account has to be opened with a minimum amount in USD, EUR, GBP or equivalent for any other currency acceptable to the Bank or as may be determined by the Bank from time to time and as published in the Bank's Tariff Guide.

2.6.2. Interest Rate

Rates applicable will depend on rates prevailing on the International Market. Currently no interest is payable on these accounts.

In Case the Interest rates on any concerned Currency becomes negative on the Market, the Bank reserves the right to pass on negative interest charges to the accounts concerned.

2.6.3. Deposit through Bank Notes (FCY)

A commission as published in the Bank's Tariff Guide is levied on deposits in Bank notes provided the transaction is acceptable to the Bank. Any commission or fees charged by overseas Bank will be passed on to the client's account.

2.6.4. Deposit Through Bank Drafts

If deposit is made through a bank draft, the account will be credited upon realization of the instruments deposited. The overseas bank's charge to clear the draft will be passed on to the customer's account.

2.6.5. Fees and Charges

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 (Tariff Guide) displayed at all SBM branches and SBM's website <https://www.sbmgroup.mu/documents/sbm-tariff-guide-retail-banking>

2.7.5. Fees and Charges

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 (Tariff Guide) displayed at all SBM branches and SBM's website <https://www.sbmgroup.mu/documents/sbm-tariff-guide-retail-banking>

2.7. Term Deposit Account (FCY)

2.7.1. Minimum Balance

FCY Term Deposit Account has to be opened with a minimum amount in USD, EUR, GBP or equivalent for any other currency acceptable to the Bank or as may be determined by the Bank from time to time and as published in the Bank's Tariff Guide.

2.7.2. Interest Rate

Rates applicable will depend on prevailing international market rates, amount and tenor.

2.7.3. Processing Fee

A commission as published in the Bank's Tariff Guide is levied on deposits in Bank notes provided the transaction is acceptable to the Bank. Any commission or fees charged by overseas Bank will be passed on to the client's account.

2.7.4. Encashment Before Maturity

2.7.4.1. Encashment prior to maturity can be considered and is subject to the bank's discretion which shall not be withheld unreasonably. Premature encashment is subject to a penalty as described in the Bank's Tariff Guide.

2.7.4.2. Interest may be forfeited if funds are withdrawn within 3 months of the deposit date. If deposit is uplifted after 3 months of date of deposit - the penalty to apply will be at the rate on offer for the premature tenor (period during which deposit remained in our books), at time the initial deposit was made, minus 1% or the cost incurred by the Bank for replacement of the deposit, whichever is higher, may be charged at the Bank's discretion.