



Terms and Conditions
Internet Banking
for Individual

Internet Banking for Individual Terms & Conditions

Preamble

Whereas

1. The Mauritius Commercial Bank (Seychelles) Ltd (Hereinafter referred to as the 'Bank' or 'MCB Seychelles') has developed an Internet Banking system through which it provides Customers with access to selected banking services via the Internet and comprising of service options, as detailed in the MCB Seychelles Internet Banking Service Registration form accessible on the MCB Seychelles Website Services and which the customer hereby declares having perfectly understood and agreed to;
2. The Customer has by filling in the MCB Seychelles Internet Banking Registration and returning same to MCB Seychelles, requested the MCB Seychelles to provide such banking Service ("MCB Seychelles IB") through its Internet Banking system, which the Bank has agreed to.

Now therefore, it is formally agreed and covenanted between the parties as follows:

I. Definitions and Interpretations

The following expressions used in this Agreement shall have, except where not appropriate in the context, the meanings as described hereunder. The headings in this Agreement are for convenience only and shall not affect their construction or interpretation. The plural shall include the singular, the masculine shall include the feminine and vice versa.

Hardware: The Customer's PC, modem, mobile phone or any other equipment needed for appropriate access to and for optimal use of the Internet as carrier of MCB Seychelles IB.

User ID: The User Identification Code is a numeric code allocated by the MCB Seychelles to the Customer. This User Identification Code enables MCB Seychelles IB to identify each Customer upon access to MCB Seychelles IB.

Login Password: The Login Password allocated by the MCB Seychelles to the Customer by email or PIN mailer which, when coupled with his User ID, gives him privileged access to selected banking services of MCB Seychelles and to his account(s), and as duly described in the MCB Seychelles Registration Form.

IMPORTANT NOTICE AND INDEMNITY

The Customer is made perfectly aware of the risks inherent to the emailing of the documents referred to above including but not limited to, documents being sent to impersonated e-mail addresses and/or wrong recipient and thereby becoming known to third parties, and I/we* agree to bear the consequences thereof.

The Customer shall be responsible for updating the designated e-mail/ mailing address details with the bank as and when necessary.

The Customer further undertakes to hold the Bank and/or any of its agents harmless in the execution of our present instructions and not to enter any action against the aforesaid parties and hereby irrevocably renounces to any rights he may have accordingly.

One Time Password (OTP): A one time password (OTP) is a password that is valid for only one transaction effected on MCB IB. The OTP which shall be used exclusively with respect to the transaction which has generated the OTP.

Security Token: The security token (sometimes called an authentication token) is a small device that the Customer uses to confirm transactions in MCB Seychelles IB, if the Customer is not using a One Time Password.

Token PIN: The computer-generated Personal Identification Number (PIN) allocated by the MCB Seychelles to the Customer to authenticate him on his Security Token.

MCB Seychelles IB: Internet Banking of The Mauritius Commercial Bank (Seychelles) Ltd.

2. Conditions of use of MCB Seychelles IB and Security Precautions

2.1 The Customer acknowledges that:

- All Passwords and Token PINs, as must be amended by the Customer, should be kept secret and should not be imparted or communicated to any person whomsoever.
- He shall ensure, before accessing MCB Seychelles IB, that his internet browser or PC is not equipped with any User ID and Password memorizing facility whatsoever.

- 2.2 He shall immediately notify MCB Seychelles upon becoming aware that his Passwords,Token PINs or Security Token may have fallen into the hands or made known to any person other than himself.
- 2.3 The Customer shall nevertheless be liable to MCB Seychelles for any transaction effected through the use of his Security Token and Token PIN by any person who acquired possession of it, with or without his consent, before such notification as mentioned in Clause 2.2 here above, is formally received at MCB Seychelles, as if he had used it himself. In case of any dispute as to the effective time and date of notification of the loss, theft or suspected theft, the time and date of receipt of the written notification within the Bank's records shall be final and conclusive evidence of the date and time of such notification.
- 2.4 In case of loss or irreparable damage, a new Security Token shall be issued and a fee equivalent to its price prevailing at the time of replacement shall be debited from the account initially designated by the customer without prior notice from MCB Seychelles.
- 2.5 Should the Customer request the cancellation of the Security Token, he shall use the appropriate cancellation form and accordingly return the Security Token back to MCB Seychelles and he shall fill in the appropriate amendment form to request for a One Time Password.
- 2.6 In case of cancellation of the Security Token, all fees and charges already paid in connection with the use of the Security Token, shall be automatically forfeited and no refund shall be made to the Customer in that respect.
- 2.7 Any data received by MCB Seychelles which has been authenticated by means of any One Time Password or Security Token within MCB Seychelles IB shall be duly relied upon by MCB Seychelles as being authenticated by the Customer registered with MCB Seychelles. MCB Seychelles may accept as valid and duly authorised by the Customer, any form of instruction, data and/or message received through MCB Seychelles IB purporting to come from the Customer and authenticated in such manner as provided under the present Terms and Conditions. Such instruction, data and/or message shall be binding upon the Customer and MCB Seychelles shall not incur any liability whatsoever with respect to the performance and execution by it, of any of such instruction, data and/or message.
- 2.8 The Bank shall not incur any liability if it is unable to perform its obligations under this Agreement whether same is attributable directly or indirectly to the failure or breakdown of any machine, data processing system, Security Token, transmission link or any medium of access to MCB Seychelles IB.
- 2.9 In cases of any payment/transfer instructions, MCB Seychelles shall be under no obligation to match the destination account number with the beneficiary's name. In case of discrepancy the destination account number, as instructed by the Customer shall constitute conclusive evidence of his instructions and shall prevail.
- 2.10 The Bank shall not be bound to effect any payment in accordance with any instruction received by MCB Seychelles through MCB Seychelles IB unless:
- 2.10.1 sufficient cleared funds are available on the account from which the funds are requested to be debited for payment.
- 2.11 The Customer's instructions are irrevocable and unconditional and cannot be altered, modified, amended, restrained or extended by the Customer.
- 2.12 The Customer agrees that MCB Seychelles shall not, in any circumstances, be bound to ensure that the payment to, or receipt of funds from a third party can be effected at any particular time or within any particular time limit.
- 2.13 If MCB Seychelles acts upon any instruction received via MCB Seychelles IB and thereby provides a banking service to the Customer which would normally require the completion by the Customer of an application form or other such authority, the Customer shall by giving such instructions, be deemed to have completed such application form or authority and shall be bound by the Terms and Conditions thereof.
- 2.14 The Customer understands and agrees that in order to effectively access MCB Seychelles IB, he shall:
- 2.14.1 obtain by his own means and maintain the appropriate hardware and software.
- 2.14.2 duly take cognizance of the security information as may be amended from time to time by MCB Seychelles and provided on MCB Seychelles Website, and undertake to scrupulously adhere to the recommended security procedures.
- 2.15 Any failure on the part of the Customer to follow the security procedures referred to here above shall amount to a breach by the Customer of the present Agreement whereby MCB Seychelles shall not be held liable should any transactions be performed and/or any instructions, data or message be transmitted via his User ID.

3. The Customer is fully and perfectly aware that:

- 3.1 All his bank accounts, loan and Fixed Deposit accounts owned by him either solely or jointly but where he can operate individually will be displayed on his MCB Seychelles IB service.
- 3.2 The Security Token shall at all times remain the property of MCB Seychelles and the Customer shall not in any circumstances whatsoever obtain any rights over same.

- 3.3 The use of and/or downloading of any file/software from the Internet, be it from MCB Seychelles IB or not shall be at his own risk and shall be subject to the Terms and Conditions imposed by the licensor of the software which, in all cases, shall be considered as “third party software”.
- 3.4 MCB Seychelles shall not be in any circumstances whatsoever liable for any loss or damage that he may suffer as a result of the possession, use, misuse, abuse or any form of manipulation of such a software. Furthermore, MCB Seychelles shall not accept any responsibility in connection with the suitability, performance, maintenance or security aspect of such software.
- 3.5 The Customer shall be solely liable for any expenses, loss or damage that MCB Seychelles or any third party may suffer as a result of the possession, use, misuse, abuse or any form of manipulation of such aforementioned software.

4. Copyright and related rights

- 4.1 Notwithstanding the provisions of clause 3.3, the use of third party software shall be governed by the provisions contained in the applicable Copyright and other Intellectual property laws, as may be amended from time to time.
- 4.2 In certain jurisdictions outside the Republic of Seychelles, the use of “third party software” may be illegal. The responsibility to ascertain the legality of the use of “third party software” outside the territorial limits of the Republic of Seychelles shall rest solely upon the Customer.
- 4.3 The Customer shall not be entitled to alter, amend or counter-mand any instruction which shall have been duly received and implemented by MCB Seychelles. Any instruction sent by the Customer in conformity with this present Agreement and the existing procedures to this effect shall be irrevocable and binding upon the Customer.

5. Fees for MCB Seychelles IB selected banking services

- 5.1 Fees (the “Fees”) mentioned in this section do not include charges for any banking and/or other services provided by MCB Seychelles and pertaining to requests submitted by the Customer through MCB Seychelles IB.
- 5.2 The Customer shall pay to MCB Seychelles the Fees agreed upon between MCB Seychelles and himself at the commencement of this Agreement and which may be varied from time to time in accordance with clause 5.5. hereunder. Such Fees shall also be varied if the Customer avails himself of additional services subsequent to the date of this Agreement. Any additional charge in respect of such additional services shall be due and payable on the date of its notification to the Customer.
- 5.3 Payment of Fees, if any, shall be effected exclusively through the debit of the bank account which the Customer shall duly indicate to that purpose. MCB Seychelles shall accordingly be entitled to debit that account with the amount of Fees relating to the use of MCB Seychelles IB.
- 5.4 The Customer shall, during the currency of this Agreement and so long as the present Agreement remains binding upon him, neither revoke this authority nor close the account indicated in clause 5.3 above for the payment of MCB Seychelles IB Fees without the formal written consent of MCB Seychelles.
- 5.5 Without prejudice to clauses contained herein, MCB Seychelles may in its sole and absolute discretion, at any time and after having given at least 30 (thirty) days written or electronic notice, vary any such Fees under this Agreement. Any such variation shall come into effect on the date specified in the notice unless the Customer, 14 (fourteen) days before such date, provides MCB Seychelles with a written or electronic notice terminating this Agreement on such date specified by him.

6. Special provisions relating to the use of MCB Seychelles IB

- 6.1 The Bank's records or their reproduction on a computer base shall be conclusive and irrefutable evidence of the transactions effected, messages, data and/or instructions imparted through MCB Seychelles IB by means of the Customer's User ID, shall be deemed to have been proceeded with by the Customer and shall be binding to all intents and purposes, upon the Customer.

7. Liability

- 7.1 The Bank shall not be bound to inquire into the authority of the person using the User ID and Login Password to access MCB Seychelles IB and using One Time Password or Security Token to transact upon the different accounts upon which the Customer is entitled to access and transact, or to apply for a service or to give any instruction.
- 7.2 The Customer hereby authorises MCB Seychelles to debit the different accounts upon which the Customer is entitled to access and transact, with the amount of any such transaction effected through MCB Seychelles IB together with any fee related thereto.
- 7.3 The Customer hereby formally agrees to indemnify MCB Seychelles against any claim, liability or action whatsoever against it in connection with the use of MCB Seychelles IB and its different banking systems through the Customer's User ID.

- 7.4 The Customer further formally and irrevocably agrees that MCB Seychelles shall not, under any circumstances whatsoever, be liable for any loss, damage, interruption, delay or non-performance arising out of:
- 7.4.1 failure by the Customer to adhere to the present Terms and Conditions or the Customer being in contravention with any law or regulation for the time being in force or the Customer having furnished incorrect information on MCB Seychelles Internet Banking Service Application form.
 - 7.4.2 possession, use, abuse, misuse and manipulation by the Customer of any third party software.
 - 7.4.3 failure of MCB Seychelles to execute any instructions from the customer as a result of causes beyond MCB Seychelles's control ("force majeure"), including but not limited to fire, storm, flood, explosion, vandalism, sabotage, strikes or other labour disputes, whether involving MCB Seychelles's employees or not, acts of God, war, riots or other civil disturbances, intervention of any government or other authority or failure of or fluctuation in any power supply.
 - 7.4.4 unavailability or disruption of MCB Seychelles IB due to reasons mentioned in sub-clause 7.4.3 above or for any other reason.
 - 7.4.5 any consequential, indirect or circumstantial losses including but not limited to loss of profits, contracts or financial losses howsoever caused or arising.
 - 7.4.6 failure or malfunction of any Security Token, hardware or software used by the Customer to access MCB Seychelles IB.
 - 7.4.7 unauthorised access to the Customer's account/s or any breach of security procedures laid down therein.
 - 7.4.8 use, misuse, abuse, malfunction or failure of the Customer's internet access or hardware.

8. Termination of this agreement

- 8.1 Either party shall be entitled to terminate this Agreement by giving 30 (thirty) days' prior notice to the other.
- 8.2 The Bank also reserves the right to cancel the service if the Customer has not logged in on Internet Banking for a period of 12 (twelve) consecutive months.
- 8.3 However MCB Seychelles shall be entitled to terminate this Agreement immediately upon any breach of this Agreement by the Customer or when the Customer's accounts are not maintained in such a manner to the full and complete satisfaction of MCB Seychelles.
- 8.4 Termination of this agreement, howsoever occasioned, shall not prejudice or affect any accrued rights or liabilities of either party hereunder nor shall it affect any provision which is intended to apply after such termination.

9. Assignment

- 9.1 The Customer shall not assign this agreement nor any of its rights or obligations mentioned therein, in any circumstances whatsoever without the prior written consent of MCB Seychelles.

10. Notices

- 10.1 Any notice to be given by either Party under this Agreement, except as otherwise provided therein, shall be sent by standard e-mail other than that provided in MCB Seychelles IB and generally referred to as MCB Seychelles IB Message Box, registered mail or otherwise handed over to the other Party. However any notification made by standard e-mail shall be confirmed in writing, signed and delivered to the other Party at the address stated in this Agreement, otherwise, it shall be deemed null and void.

11. Availability

- 11.1 MCB Seychelles IB shall be available, unless otherwise advised by MCB Seychelles to the Customer from time to time, 24 (twenty-four) hours a day and 7 (seven) days a week.
- 11.2 The operation hours may be varied and suspended by MCB Seychelles without notice although in such cases MCB Seychelles shall endeavour to advise the Customer as soon as may be reasonably practical, by whatever means the MCB Seychelles may deem appropriate and fit.
- 11.3 The date and time referred to on MCB Seychelles Website or on any other document relating to the MCB Seychelles IB services shall be the date and time prevailing in the Republic of Seychelles at the time of the transaction.

12. Jurisdiction

- 12.1 This Agreement shall be governed by and construed in accordance with the Laws of the Republic of Seychelles and any dispute arising in connection with the interpretation and/or fulfillment of this Agreement shall be submitted to the exclusive jurisdiction of the competent Courts within the Republic of Seychelles.
- 12.2 Terms and Conditions shall be those existing at the time of the transaction taking place. The Customer dealing outside the Republic of Seychelles should be aware of the local laws of the country from which he is operating on MCB Seychelles IB and be fully aware of that country's local and national laws as well as any applicable international laws in force. The Customer shall be liable for any use or export of any of the information on MCB Seychelles Website, in contravention with any local or national laws of that country.
- 12.3 The Customer warrants and certifies that all information submitted to MCB Seychelles as detailed on the Application Form is accurate and correct.

13. Modification to the Terms & Conditions of the present agreement

- 13.1 By accepting to access MCB Seychelles IB through the use of his User ID and his login password, the Customer binds himself formally and irrevocably to the Terms and Conditions herein contained.
- 13.2 MCB Seychelles reserves the right to vary the terms of this Agreement which includes the modification, amendment, alteration, restraint or extension of any of the selected banking services offered through MCB Seychelles IB and/or modify or substitute in anyway whatsoever any of the Security Token. MCB Seychelles shall accordingly notify the Customer by such means as MCB Seychelles shall think fit. Any such variation shall become effective upon such notification.
- 13.3 MCB Seychelles shall not in any circumstances whatsoever, be liable for any costs, expenses or liabilities incurred or which may be incurred by the Customer in the event of any such variation being made by the MCB Seychelles.

14. General Conditions

- 14.1 In the event a Joint account is included in the Customer's list of accounts, MCB Seychelles shall record that account in MCB Seychelles IB and it may be operated individually by any one of the joint account holders.
- 14.2 Where MCB Seychelles has accepted to include a joint account as per conditions set out here above, all undertakings and liabilities of the Customer on that account under the present Agreement shall "ipso facto" be construed as being "jointly and severally" undertakings and liabilities of each of the joint account holders and any reference herein to the Customer shall mean any one or more of them.

The Mauritius Commercial Bank (Seychelles) Ltd.

P.O. Box 122 - Main Branch, Caravelle House, Manglier Street, Victoria, Mahe, Republic of Seychelles

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