



Terms and Conditions
Savings Account
in Seychelles Rupees

Savings Account in Seychelles Rupees Terms & Conditions

Introduction

These Terms & Conditions establish the duties, responsibilities and rights of both the Customer and The Mauritius Commercial Bank (Seychelles) Limited (hereinafter referred to as “MCB Seychelles” / “The Bank”) and also provides general information about the:

- Key features of the account
- Additional services available on the Account
- MCB Seychelles interest rates and charges that the Bank may apply from time to time as amended by the Terms & Conditions hereof and shall notify such amendments to the Customer.

When opening a Savings Account in Seychelles Rupees, it is agreed and acknowledged that:

Identity of Customers

1. As per the Anti-Money Laundering and Countering of Financing of Terrorism Act 2020 (hereinafter referred to as “Anti-Money Laundering Act”), the Bank shall only open accounts where it is satisfied that the true identity of the person applying for the account relationship has been established.

The applicant should submit to the Bank originals of all proof of identity and proof of address which the Bank shall deem necessary, i.e. valid Passport or Seychelles National Identity Card as Identification, a utility bill dated not more than three months from the date of application and any other documents that may be requested from time to time by the Bank. Any change in respect of same should be immediately communicated forthwith to the Bank.

2. All Customers shall be given an Account Card upon the opening of a Savings Account. The Account Card shall be updated upon opening of additional accounts.

Opening of Savings Account

3. An account may be opened in the names of:
 - An individual in his own name;
 - Two or more individual persons in their joint names;
 - Any other entity as may be permitted by law (e.g. a société / partnership / club / association);
4. The Customer shall be requested to deposit the required minimum amount as per the Bank’s policy.
5. The Bank reserves the right to reject an application for the opening of a Savings Account that is not in conformity with the Bank’s policy.

Opening of Rupys Savings Accounts

The Rupys Savings Accounts shall be opened in the name of the minor by the parents and /or a legal guardian(s) of the minor.

At the age of majority, that is upon attaining eighteen (18) years of age the minor shall have full rights on the Savings Account without requiring the written consent of the parents and /or legal guardian(s).

The Bank may at its sole discretion reject any application for the opening of a Rupys Savings Account in conformity with its prevailing policies.

Interest, Fees and Charges

The Account shall be remunerated and interest payable thereon shall be subject to the prevailing interest rate(s), which may fluctuate and be reviewed from time to time.

6. In cases where MCB Seychelles requires the service of attorneys to obtain the recovery of any overdrawn balance on a Customer's account, all costs, legal fees, commissions and accessories, including Value Added Tax (VAT), shall be due and payable by the Customer.
7. In the case of the standard Savings Account the interest at the ruling MCB Seychelles savings rate shall be computed daily subject to the minimum balance and shall be payable quarterly, at the beginning of January, April, July and October.
8. In the case of the Rupys Savings Account the interest at the ruling MCB Seychelles savings rate shall be computed in line with a set saving deposit threshold as established for Rupys Savings Accounts, details of the applicable tiered interest are listed in the Table of Fees and Charges displayed at the Bank's Head Office, all MCB Seychelles branches and MCB Seychelles' website (www.mcbseychelles.com).
9. Where applicable, interest paid shall be subject to the prevailing Income Tax Legislations and Regulations.
10. Commissions and fees payable on transactions effected on the account, wherever applicable, shall be debited to the Customer's Account.
11. 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 displayed at the Bank's Head Office, all MCB Seychelles branches and MCB Seychelles' website (www.mcbseychelles.com).
12. MCB Seychelles shall publicise details of any changes to rates of interest, fees or charges through its ATM network or website, or by press advertisements, branch notices, statement messages or personally to Customers.
13. Debit interest at the prevailing rate on overdrawn balances shall be charged to the account on the last day of the month.

Deposits and Withdrawals

14. Withdrawals by means of cheques shall not be authorised on all Saving Accounts.
15. For any deposit or withdrawal over the counter, Customers shall be required:
 - (1) to use the Bank's prescribed forms and;
 - (2) To produce an acceptable proof of identity document either the Seychelles National Identity Card and / or Valid Passport.

Notwithstanding the above, the Bank has the discretion to request that the Account Card be equally produced.

16. The Bank shall allow third party withdrawals provided that such third parties are duly authorised by the account holder as proxies on the account and produce the applicable proof of identity as required for transactions.
17. Drawings shall not be accepted or operated against lodgements, the relative entries of which have not yet been made in MCB Seychelles' books. In case of lodgements comprising cheques and/or bank drafts and/or travellers cheques, drawings shall not be accepted until such effects are cleared.

In the event an instrument drawn on an overseas bank and sent for collection by MCB Seychelles is subsequently returned unpaid, the depositor's Account shall 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 shall also be debited to the depositor's account at the selling rate of exchange prevailing on the current day.

Statement of Account

18. The Bank shall, unless otherwise instructed by the Customer, send a statement of account to Customer at his last known address/ email address at least every six (6) months. For those who have suppressed their statements, a balance certificate shall be sent every six (6) months.

19. A Customer is required to exercise reasonable promptness in examining the statement of account made available to him to determine any discrepancies.
20. In case of discrepancies the Customer shall promptly notify the Bank of the relevant facts to address the discrepancies.

Joint Account

21. The joint account holders shall be responsible individually and together for observing these rules and regulations. Further information on operating a joint account shall be provided on the opening of such account.

Inactive Account

22. All accounts on which there have been no transaction other than non-user initiated accounting entries such as interest payments, for a period of Two (2) years shall be considered as inactive.
23. Prior to effecting any transaction on inactive accounts, Customers shall be required to reactivate them by complying with the current procedures at the time of reactivation.
24. The inactivity period referred to may change as decided by the Bank.
25. Inactive accounts are subject to fees and charges.

Abandoned Funds

26. All accounts with no transactions by the Customer for a period of Ten (10) years shall be considered as abandoned. A letter will be sent to the Customer's last known address to that effect and if the Customer does not respond within the prescribed period, the account will be closed.
27. In consequence, the deposit together with any interest accrued shall be transferred without formality to the Central Bank of Seychelles, to be dealt with as decided by the Central Bank of Seychelles, in accordance with the Financial Institutions Act 2004.
28. Any refund shall be effected to the Account Holder or his heirs or assigns following a rightful claim to the satisfaction of the Bank. Such refund shall carry no interest.

Restrictions

29. The Bank shall not process a transaction if it is not reasonably satisfied of:
 - The identity or authority of any person requesting the transaction or;
 - The lawfulness of the transaction.

Loss or Theft of Account Card

30. Customers are responsible for the safekeeping of their Account Cards.
31. Customers should immediately notify the Bank of the loss, theft or misplacement of their Account Card. Any recovery of any such lost / stolen or misplaced Card should be immediately notified to the Bank and returned to the Bank for cancellation if already replaced.
32. MCB Seychelles reserves the right to claim from the Customer a fee for the replacement of an Account Card.

Closure of Accounts

33. Any request for closure of the account by the Customer should be in writing. Pre-printed forms shall be made available at any MCB Seychelles branch for that purpose.
34. The Bank shall normally proceed with the account closure within Five (5) working days unless otherwise advised by the Bank.
35. The Bank reserves the right, in its sole discretion, to close any account without prior notice:
 - (a) if the account is not properly maintained.
 - (b) if no transaction has been initiated by the Customer within six (6) months as from the date of opening of such account and the said account does not display a positive balance at such time.
 - (c) if required by a court order or where the account is used for illicit transactions.

Insurance

36. Every individual savings rupee Account Holder is entitled to an insurance cover subject to conditions.

Correction of Erroneous Entries

37. In case of erroneous entries, the Bank shall proceed with the relative contra entries and advise the Customers accordingly.

Complaints Procedure

38. Any complaints shall be lodged by the Customer at the branch where his accounts are held whereby the Branch Manager will endeavour to attend promptly to all his queries. Any unresolved complaint may be escalated to the Managing Director through the Sales & Service Business Unit at:

The Mauritius Commercial Bank (Seychelles) Ltd
Caravelle House, Manglier Street
Victoria, Mahe
Republic of Seychelles

Miscellaneous

39. Where a Customer is illiterate and/or unable to sign, his thumbprint shall be affixed in the presence of and certified by Two (2) bank officers as witnesses to all transactions connected with the opening of, deposit into or withdrawal from a Savings Account carried out by him.
40. Upon completion of a transaction at MCB Seychelles' counters, the Customer shall immediately verify that the said transaction has been properly recorded. The Customer shall forthwith report to the Bank any discrepancy in the transaction/s or any improper record.
41. The Account Card must be kept in a safe place.
42. Any correspondence addressed to the Customer's last given mailing/email address as recorded in the MCB Seychelles records shall be deemed to have been delivered to the Customer.
43. The Account Card is not transferable or assignable and cannot be pledged as security.
44. The Customer agrees to be bound by the present Terms & Conditions and any amendments that may be brought thereto in the future.

45. MCB Seychelles shall make available to the Customer, on request, and provided there are sufficient changes in a Twelve (12) months period to warrant it, a single document stating the amendments made to the Terms & Conditions over that period.
46. The Customer shall ensure that all transactions carried out by him or on his behalf are in conformity with the laws prevailing in Seychelles, in particular the legal provisions pertaining to the Anti-Money Laundering Act.
47. The Customer notes the policy of the Bank to pass information on its clients' transactions to the competent authorities in circumstances where the laws would require regulated financial institutions to do so.
48. 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 transfer instructions.
49. By virtue of the Seychelles Civil Code, the Bank shall have a right of set off in respect of any monies due by and demandable from the Customer against all or any part of all monies standing to the credit of the customer's account(s) held in the books of the Bank.

Should you request any further information or assistance, please call us on **+248 428 4555** or consult the Bank's website: **www.mcbseychelles.com**

The Mauritius Commercial Bank (Seychelles) Ltd.

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