

# **SBI (MAURITIUS) LIMITED**

## **SAVINGS ACCOUNT RULES**

### **Introduction**

These Rules set out the contract between the Account Holder and SBI (Mauritius) Limited (also referred to as 'The SBI' or the 'Bank') and set out the duties, responsibilities and rights of both the customer and the Bank and also provide general information about the:

- Key features of the account
- Additional services available on the account
- SBI's interest rates and charges
- Complaints handling procedure.

The SBI may from time to time amend the rules hereof and shall notify such amendments to the Account Holder through publicly available media including website.

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

### **Identity of Customers**

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. 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., National Identity Card/ Passport ID, utility bills and any other documents that may be requested/ accepted by the Bank from time to time. Any change in respect of same should be communicated forthwith to the Bank.
2. All Customers shall be given a Passbook upon the opening of a Savings Account. The Passbook shall be updated from time to time.

### **Opening of accounts**

3. An account may be opened in the names of
  - An individual in his own name

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- Two or more individual persons in their joint names.
  - Any other entity as may be permitted by law (e.g. Society/ Partnership/ Club/ Association/Trust/Foundation etc.).
4. The Customer may 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 in conformity with the Bank's policy.
  6. New Savings account will be opened only through cash remittance or Banker's cheque first.
  7. Corporate customers may also open Savings Account, at the sole discretion of the Bank, provided the Memorandum & Articles of Association or Constitution or Rules as applicable, are submitted along with Certificate of Incorporation/ Registration, certified copy of Resolution, mentioning authorized signatories and their powers and all other formalities are complied.

### **Interest, Fees and Charges**

8. Interest at the prevailing SBI Savings Rate shall be computed daily, subject to the minimum balance (which is displayed at all SBI branches and SBI's website ([www.sbimauritius.com](http://www.sbimauritius.com)), and shall be payable monthly, i.e., at the end of every month or at such intervals as the Bank may from time to time decide.
9. Savings interest rates and fees are governed by rules of the Bank, Mauritian Banking rules and banking practices which may be subject to modification from time to time.
10. In respect of account (including with cheque book facility), not more than twelve withdrawals are allowed in a month if customer wishes to obtain interest on

balance in the account. If withdrawals exceed twelve debits per month (excluding standing orders, fees and transactions completed through Internet Banking, ATM, Mobile Banking or Point-of -Sale), the depositor shall not be eligible to receive interest for that month.

11. The interest rate is variable and is subject to review from time to time.
12. Where applicable, interest paid shall be subject to the prevailing income tax regulations.
13. Commissions and fees payable on transactions effected on the account, wherever applicable, shall be debited to the Customer's Account.
14. 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 all SBI branches and SBI's website ([www.sbimauritius.com](http://www.sbimauritius.com)).
15. The SBI shall publicise details of any changes to rates of interest, fees or charges through its Website/ATM network/Press advertisements/Branch notices/Statements messages/Personally to Customers etc.
16. Debit interest at the prevailing rate on overdrawn balances, if any, shall be charged to the account on the last day of the month.
17. In case the SBI requires the service of attorneys to obtain the recovery of any overdrawn balance on a Customer's account, all costs, commissions and accessories including Value Added Tax, will be due and payable by the customer.

#### **Deposits and Withdrawals**

18. The initial deposit and minimum interest bearing balance is Rs.1,000/- for ordinary savings accounts and Rs.5,000/- for Savings

Accounts with cheque book facility. The bank may modify this at any time in future or after giving due notice. Deposits should be accompanied by Passbook for purpose of entry. However, if Passbook is not produced during transaction, depositor should have the Passbook updated. Account number should be correctly marked in deposit slip and signed by remitter.

19. Where cheques deposited for clearance are immediately credited, Bank shall debit the amount of such cheques if returned/dishonoured by paying banker and send returned cheque to the last known address of account holder through bearer or by post. The charges stipulated by the Bank will also be recovered.
20. All withdrawals through withdrawal slip shall be made personally by account holder by means of withdrawal forms presented along with Passbook and National Identity Card. Sufficient cleared balance should be maintained in the account before issuing additional cheques, leaving the required minimum balance intact at all times. No overdrawings are permitted in Savings Account.
21. If account holder is not able to come in person, the Bank may allow third party withdrawals provided that such third parties produces:
  - ✓ The relative Withdrawal-Form duly signed by the Account Holder together with,
  - (a) The Account Holder's written authorization, duly attesting third party's signature in the authority letter, allowing the third party to act on his behalf and effect the respective withdrawal (either at the back of the aforesaid withdrawal form or through a letter) and
  - (b) Proof of identity in respect of both the Account Holder and the third party.

22. For any deposit or withdrawal over the counter, Customers will be required:
  - i. to use the Bank's prescribed forms and
  - ii. to produce Passbook and/or a proof of identity.
23. Drawings will not be accepted or operated against lodgements, the relative entries of which have not yet been made in The SBI's books. In case of lodgements comprising cheques and / or bank drafts/ or travellers cheques, drawings will not be accepted until such effects are cleared. In case an instrument drawn on an overseas bank and sent for collection by The SBI 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 be debited to the depositor's account at the selling rate of exchange prevailing on the current day.
24. Bank will not be bound to accept any deposits unless the source of funds is disclosed to the satisfaction of the bank supported by documentary evidence where appropriate of the source of fund. For large cash deposits, as defined by the Bank as a matter of rule/policy, the depositor shall have to sign a Declaration Form in a prescribed format unless dispensed by the Bank.
25. Source of funds has to be disclosed to the Bank when so requested.

#### **Passbook / Statement of Account**

26. At the time of opening account, a Passbook is issued by the Bank free of charge. Once this Passbook is full and completed, replacement Passbook is issued, also free of cost. The Bank, however, reserves the right to discontinue the process of issuing Passbook and instead issue statement of account.
27. Passbook is to be produced for any credit or debit to account.
28. Passbook issued by Bank is not transferable, assignable or negotiable. It can neither be used as a guarantee or for identity purposes nor be pledged as security.
29. In terms of section 58(1) of the Banking Act 2004, a Customer is required to exercise reasonable promptness in examining the statement of account made available to him to determine any discrepancies.
30. In case of discrepancies the Customer shall promptly notify the Bank of the relevant facts pursuant to section 58(2) of the Banking Act 2004.
31. Passbook (and cheque book) is to be kept in a safe place. For any negligence by account holder resulting in wrongful use of Passbook/Cheque Book, Bank cannot be held responsible.
32. Loss of Passbook/Cheque Book to be notified to Bank immediately. Bank will issue a duplicate Passbook (Charging normal scheduled fee) if Bank is satisfied with reasons given for such loss. Should the Passbook/Cheque Book be found again, the Customers undertake to return same to the SBI.
33. Passbook is only a reference for account holder and does not necessarily indicate the exact balance in the account because there may be certain debits and credits remaining to be entered to make the Passbook up to date or due to automated transactions not yet recorded therein.

#### **Joint Account**

34. The joint account holders shall be responsible individually and together for observing these Rules. Further information

on operating a joint account will be provided on opening such an account.

35. In case of Joint accounts, the Depositor/s, may specify that deposit is payable, in any one of the following ways:
- a) Either or Survivor
  - b) Former or Survivor
  - c) Any one or Survivor (if depositors are more than two)
  - d) Jointly

### **Inoperative Account**

36. All accounts on which there have been no transactions other than non-user initiated accounting entries such as interest payments and fees, for a period of 2 years will be considered as inoperative. For the island of Rodrigues, the period shall be 1 year.
37. Prior to effecting any transaction on inoperative accounts, Customers will be required to reactivate them by complying with the current procedures at the time of reactivation.
38. The inactivity period referred to may change as decided by the Bank.
39. Inoperative accounts are subject to fees and charges.

### **Abandoned Funds**

40. All deposits which have been left untouched by the Customer for a period of 7 years will 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 deposit together with any interest accrued will be transferred to the Bank of Mauritius, to be dealt with as decided by the Bank of Mauritius, in accordance with section 59(1) of the Banking Act 2004.
41. Any refund shall be effected to the Account Holder or his/her heirs or assigns following

a rightful claim to the satisfaction of the Bank. Such refund shall carry no interest.

### **Restrictions**

42. 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.

### **Closure of Accounts**

43. Customers wishing to close their accounts can do so either by writing or using pre-printed forms available at any SBI Branch. Normal charges may be applied for the same.
44. If Savings Account with cheque book facility is to be closed, account holder must return all unused cheques in possession before closing the account. Request letter from account holder/s is necessary for closure of account.
45. The Bank shall normally proceed with the account closure within 5 working days unless otherwise advised by the Bank.
46. 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 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 the court order or where the account is used for illicit transactions.
  - (d) if the account gets inoperative and because of levy of fees/charges, no balance remains in the account.

- (e) if many cheques get returned in a short time period due to the reason "Funds Insufficient".

### **Correction of Erroneous Entries**

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

### **Complaints procedure**

48. Should the Customer not be satisfied with the Bank's level of service or have any other complaints, he/she should contact the Branch Head, where his/her account is held, who will attend promptly to all his/her queries. If still not satisfied, the Customer may write to:

*Complaints Officer  
The SBI (Mauritius) Ltd.  
Head Office: SBI Tower Mindspace  
45, Ebene Cybercity  
Republic of Mauritius  
Email: [complaintsdesk@sbimauritius.com](mailto:complaintsdesk@sbimauritius.com)*

*Or, may call on;  
Complaints Desk Phone : 4044928/29*

### **Miscellaneous**

49. Entries and any updating shall be effected by the SBI only upon presentation of the Passbook.
50. Where the customer is unable to sign, his thumbprint shall be affixed in the presence of and certified by, 2 officers of the Bank in all transactions connected with the opening of, deposit into or withdrawal from a Savings Account carried out by him. Right/left hand thumb impressions is taken on specimen signature card in presence of two Bank officials as witnesses and attestors, along with passport size photograph and copy of ID Card.

51. Account in the name of Minor :

- If the deposit is made in the name of a minor, the date of birth of the minor, as also name and address of natural guardian, shall be given in the application form along with Birth Certificate.
- If proposed name is not that of a natural guardian, the relationship to the minor and copy of the authority (Court Order) through which the guardianship is derived shall be submitted to Bank.

52. Upon completion of a transaction at the SBI's 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.

53. The Passbook / Cheque Book / ATM Card/ Deposit Receipt must be kept in safe place.

54. Any notice of change in rules of deposits A/c sent to last known address as per Bank record or notice exhibited in the Notice Board of the Bank is treated as adequate notice binding on depositor(s).

55. Depositor(s) has an obligation to inform any change of address to Bank. Any correspondence addressed to the Customer's last given address as recorded in the SBI's Records shall be deemed to have been delivered to the Customer.

56. Bank is not responsible for any loss, blockage or damage to funds deposited due to any Court Order or law.

57. Standing order for remittance to own loan accounts with other Branches of our Bank or other Banks could be registered with Bank ( through a written request letter) for which fee is payable as determined by Bank from time to time. But Bank is not obligated

to carry out standing orders if sufficient funds are not available in the said account after leaving minimum balance required for a Savings account.

58. Cheque stop payment instructions should be lodged with the Bank in writing mentioning full details. Bank is not responsible if the said cheque is already paid by Bank before receipt of letter of request containing cheque stop payment instructions.
59. The customer agrees to be bound by any future amendments that may be brought to the present Rules.
60. The SBI shall make available to the Customer, on request, and provided there are sufficient changes in a month to warrant it, a single document stating the amendments made to the Rules over that period.
61. The Customer shall ensure that all transactions carried out by him or on his behalf are in conformity with the laws prevailing in Mauritius, in particular the Legal provisions pertaining to the Financial Intelligence and the Anti-Money Laundering Act 2002 and the Regulations made in June 2003. Bank is not responsible for any loss, blockage or damage to funds deposited due to any Court Order or law.
62. 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.
63. 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.

64. By virtue of Article 2150 of the Mauritian Civil Code, the Bank shall have a right to 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 his account(s).

65. MBA Code of Ethics and of Banking Practice, as updated from time to time, shall apply to these rules.

The Rules are also available at any time on request at all SBI Branches and on SBI's website ([www.sbimauritius.com](http://www.sbimauritius.com)).

Should you request any further information or assistance, please call our

**Customer Care Helpline : 203 4904/06/13**  
**Toll Free Number : 800 2009**

Or, visit Bank's website: [www.sbimauritius.com](http://www.sbimauritius.com).