

SBI (MAURITIUS) LIMITED

FIXED DEPOSIT RULES

Introduction

The Fixed Deposit (FD) Rules set out the terms & conditions between the Account Holder(s) and SBI (Mauritius) Limited (also referred to as 'The SBI', 'SBI', 'Bank' 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 Term / Fixed Deposits.
- Additional services available on the account.
- Interest rates, payment of interest, renewal etc.
- Premature Closure of a Term /Fixed deposit.
- Complaints handling procedure.

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

When opening a Fixed/Term Deposit Account, it is agreed and acknowledged that:

Identity of Customers

1. As per The Banking Act 2004, the Bank shall open Fixed Deposit accounts only where it is satisfied that the true identity of the person, Corporate or Non-Corporate, 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/ valid Passport ID, recent 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 by the customer.
2. An Account Opening Form and Customer Personal Details Form shall be filled in by the Customer.

Opening of accounts

3. A Fixed / Term Deposit account may be opened in the names of;
 - An individual in his own name
 - Two or more individual persons in their joint names.
 - A duly registered company.

- Any other entity as may be permitted by law (e.g. Society/ Partnership/ Club/ Association/Trust/Foundation etc.).

4. Fixed Deposits may be opened in any of the following currencies; (i) MUR, (ii) USD, (iii) EUR, (iv) GBP and (v) AUD.
5. Tenor of MUR FDs can vary between 12 Months and 60 Months, whereas Non-MUR FDs can vary between 3 Months and 24 Months.
6. The Customer may be requested to furnish additional documents as per the Bank's policy.
7. The Bank reserves the right to reject an application for the opening of a FD Account which is not in conformity with the Bank's policy or local laws.
8. A new FD account will be opened through cash remittance (Upto the limit defined by Bank of Mauritius) or transfer/ remittance from Customer's Operative Savings/ Current/ Overdraft Accounts.
9. Corporate Customers may open FD accounts, at the sole discretion of the Bank, provided that they submit all the information/documents required by the Bank at that time, e.g., MOA, AOA, Certificate of Incorporation/ Registration, Certified copy of Board Minutes Resolution etc. to open a Fixed Deposit account with Bank, duly mentioning authorized signatories and their powers.

Rate of Interest

10. Interest is paid as per the mutually agreed rate of interest between the depositor(s) and the Bank. General card rates are indicative in nature and are displayed at all SBI branches and SBI's website (www.sbimauritius.com) for reference and understanding purposes. As per market conditions, the Bank is entitled to quote/give higher/lower rates than the card rates.
11. Interest on FD is payable as instructed by the Customer to the credit of an operative account in SBI. If the customer requests the Bank to pay the interest by any other mode, the Bank may

consider it on its own discretion and charges shall be applicable as of Schedule of Charges.

12. Customers can choose one of frequencies of payment of interest as monthly, quarterly, yearly or on-maturity. Bank can abolish any interval as well as introduce new ones which shall be displayed in all SBI branches and SBI Website.
13. No interest shall be paid on a Fixed Deposit after its maturity date, where no instruction is received from the customer.
14. The customer may avail FDs at “fixed rate” or “floating rate”. Where he/she opts for floating rate, interest rate will be linked to SBI Savings rate in Mauritius with a fixed margin over it. It will fluctuate over and above it as a result of review from time to time by the Bank. Fixed Rates shall be fixed for the entire tenure of FD.
15. Where applicable, amount of interest paid shall be subject to the prevailing Mauritius tax regulations.
16. The SBI shall publicise details of any changes to rates of interest, fixed and floating rates, through its Website/ATM network/Press/advertisements/Branch Notices/ Statements messages/ personally to Customers etc.

Deposits and Payments

17. The minimum amount of an MUR FD is 25,000/- whereas in Non-MUR FDs it is USD 1000 or equivalent in EURO, GBP & AUD. The Bank reserves the right to modify this amount at any time. For customers of Global Business Branch (GBB), the minimum amount is USD 10,000 or equivalent.
18. Cheques deposited are subject to realization and any clear balance shall be available to the Bank. In case of collection / returned cheques, bank's stipulated charges shall be levied in the operative account.
19. For the renewal of an FD for a different amount than maturity value, the Account holder(s) shall personally call at the Bank by returning the Fixed Deposit Receipt along with National Identity Card, if so requested. Instructions for auto renewal may be given at the time of opening FD.

20. If account holder is not able to come in person, the Bank may allow 3rd party encashment/ withdrawal /renewal provided that such 3rd party produces the relative FD Receipt duly signed / endorsed by the Account Holder together with,
 - (a) The Account Holder's written letter of authorization, duly attesting 3rd party's signature in the authority letter, allowing the 3rd party to act on his behalf and effect the respective encashment / renewal of FD Receipt. The FD Receipt shall be endorsed by all depositors in case the account is a joint account.
 - (b) Proof of identity in respect of both the Account Holder and the 3rd party.
21. Bank will not be bound to accept opening of any Fixed/Term deposits unless the sources of funds are disclosed to the satisfaction of the Bank supported by documentary evidence wherever appropriate. For large cash deposits, as defined by the Bank, the depositor shall have to sign a Limitation of Payment Declaration Form (LOP 1 Form) in a prescribed format.
22. At the time of application to open a Fixed /Term Deposit account, customers will have to advise Bank, in advance, concerning the fate of FD after its maturity. The facility for auto-renewal of FDs after maturity is available to the customers under the same terms and conditions at the actual rate prevailing on the date of maturity and an advice shall be sent to the customer. In GBB, if no instruction is received at maturity, the fixed deposit is closed and principal and interest is transferred to Call Account.

Premature Closure of a Fixed Deposit

23. Bank may accept premature payment request of an FD account at its sole discretion. In such cases, appropriate signatories/all parties to the account to sign on the Fixed Deposit Receipt upon premature closure and particularly where mode of operation is *jointly*. For GBB customers, written instruction from client has to be obtained.

24. If the Bank is agreeable to such request, the interest rate applicable in FDs shall be the prevailing rate at the start of the period for the actual holding period less 1% penalty (*for GBB customers, the penalty is 0.25%*). However, no interest shall be payable in such case if the deposit is pre-maturely withdrawn in less than 12 months.

Fixed Deposit Receipt

25. After funding is done in the account, an FD Receipt will be issued by the Bank. Once matured, the FD Receipt shall be returned for renewal or closure.

26. FD Receipts issued by Bank are not transferable, assignable, or negotiable. However, it may be pledged with a financial institution as security against credit facilities.

27. The legal guardian or administrator or the natural guardian of a Minor cannot use a Fixed Deposit Receipt issued in the name of Minor(s) for purpose of collateral security to Bank.

28. In terms of section 58(1) of The Banking Act 2004, a Customer is required to exercise reasonable promptness in examining the FD Receipt to determine any discrepancies. In case of any discrepancy, the Customer shall promptly notify the Bank of the relevant facts pursuant to section 58(2) of The Banking Act 2004.

29. FD Receipts must be kept in a safe place. For any negligence by the account holder resulting in wrongful use / loss of FD Receipt, Bank cannot be held responsible.

30. Loss of FD Receipt to be notified to Bank immediately. A police statement should be made by the Customer and a copy submitted to Bank. The Bank may issue a duplicate FD Receipt (Charging normal scheduled fee) if Bank is satisfied with reasons given for such loss and all depositors complete the legal formalities. Should the FD Receipt be found again, the customer undertakes to return same to the Bank.

Lien on Fixed Deposit

31. In case of a lien on a FD Receipt, given as collateral security to Bank, all the parties to the

account shall endorse the FD Receipt, even when all Account holders have not availed of a credit facility.

32. A Lien letter has to be signed by the depositor/guarantor. The Customer shall be agreeable to keep his/her liened FD Receipt in the custody of Bank and it shall be auto renewed under the same terms and conditions at the prevailing rate of interest until such time during which the liability is fully settled.

33. Subsequent endorsements of the FD Receipt will not be required given auto renewal of the previous FD Receipt under the same terms & conditions, which will be considered as valid discharge to Bank.

34. Where the FD Receipt is renewed for another amount other than the original amount, a latest set of documents have to be signed afresh by the depositor(s) and /or guarantor(s).

Restrictions

35. The Bank shall not process a transaction if it is not reasonably satisfied of:

- o The identity or authority of any person or Corporate body requesting the transaction or
- o The lawfulness of the transaction.

36. Receipts/payments in cash shall be under the restrictions imposed by Bank of Mauritius or laws of the country or the Bank.

37. As soon as the Bank obtains a notice of death of the Account holder, his/ her Fixed /Term deposit account shall be frozen.

Joint Account

38. Joint Accounts may be opened by more than one individual. The joint account holders shall be responsible individually and jointly for observing these FD Rules.

39. In case of Joint accounts, the Depositor/s, may specify that, on maturity, 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
- e) Any other way, acceptable to the Bank.

40. On the death of either one or survivors and/or legal heirs, depending on mode of operation of Account holders (as the case may be), the balance standing to the credit of the Fixed /Term deposit account shall be payable to the survivor(s)/legal heirs, as the Bank's sole creditor or joint and several creditors for the said balance without prejudice, however, to any rights the Bank may have in respect thereof, arising out of any lien, mortgage, charge, pledge, set-off, counterclaim or otherwise whatsoever and also subject to compliance with the law.

Abandoned Funds

41. Notwithstanding anything in any agreement between the Bank and its customer and irrespective of the amount, where a customer's deposit, or money lodged with a financial institution for any purpose, has been left untouched and not reclaimed for 7 years or more and the customer has not responded within 6 months to a letter from the Bank about the dormant deposit or money sent by registered post to the customer's last known address, the deposit or money, as the case may be, shall be deemed to have been abandoned and shall, without further formality, be transferred forthwith by the Bank to the Bank of Mauritius (BOM) to be dealt with as decided by BOM. The BOM shall maintain such records of any deposit or money abandoned as to enable the Bank to refund to the owner or his heirs or assigns the deposit or money to which a rightful claim is established to the satisfaction of the central bank. No refund made under this shall carry any interest.

Closure of Accounts

42. Customers may close their Fixed Deposit accounts by advising the Bank in writing and returning the FD Receipt duly endorsed on maturity date.
43. Customers willing to prematurely close their FD accounts may do so by presenting the FD Receipt duly endorsed subject to terms and conditions applicable.
44. In case a FD Receipt is liened as security to the Bank, it cannot be closed prematurely during the

currency of loan, unless the charge of lien is released by the Bank.

45. Bank can foreclose a liened Fixed Deposit to repay the credit facilities after giving notice to the customers as the case may be for the depositor, borrower, and guarantor.

Complaints procedure

46. Should the Customer not be satisfied with the Bank's level of service /products 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.
6th Floor, SBI Tower Mindspace
45, Ebene Cybercity, Mauritius.
Email: complaintsdesk@sbimauritius.com
Or, may call on;
Complaints Desk Phone: 4044928/29

Miscellaneous

47. Where the Customer is unable to sign, his/ her thumbprint shall be affixed in the presence of and certified by, 2 Officers of the Bank in all transactions connected with the opening of a Fixed /Term deposit or encashment or renewal of Fixed Deposit Receipt carried out by him/ her. Right/left hand thumb impression is taken on Fixed Deposit Application Form (being the Specimen Signature Card) in presence of 2 Bank Officials as witnesses, along with passport size photograph and copy of ID Card.
48. 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 of minor.
 - If guardian's name is not that of a natural guardian, the relationship with the minor and copy of the authority (Court Order) through which the guardianship is derived shall be submitted to Bank.
 - An account in name of person in his/her capacity as guardian is not to be treated in the same right as his/her own account with the Bank.

49. Depositor(s) has an obligation to inform any change of address to the 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.
50. Bank is not responsible for any loss, blockage or damage to funds deposited, accrued interest on Fixed Deposit due to any Court / Judge's Order or law like total freeze order in the account from Mauritius Revenue Authority (MRA), Independent Commission Against Corruption (ICAC), etc.
51. The Customer agrees to be bound by these Rules and any future amendments that may be brought to the present Rules for the conduct of Fixed /Term deposit accounts.
52. The SBI shall make available to the Customer, on request, the prevailing FD Rules.
53. The Customer shall ensure that all transactions carried out by him / her or on his /her 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.
54. 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.
55. The Bank shall not be liable for delays or errors in carrying out instructions which arise as a result of incorrect, omission of, incomplete, misleading or illegible information received from the client, including any misdirection resulting from incorrect, omission of, incomplete or contradictory details in transfer instructions.
56. 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).
57. MBA Code of Ethics and of Banking Practice, as updated from time to time, shall apply to these rules.

The Fixed Deposit Account Rules and Schedule of charges are also available at any time on request at all SBI Branches and on SBI's website (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