

INTRODUCTION

The terms and conditions outlined in this document ("Terms and Conditions") apply to the range of products and services offered by ABC Banking Corporation Ltd. Hereinafter, ABC Banking Corporation Ltd is referred to as "ABC Banking" or "the Bank."

The term "Customer" refers to an existing customer of the Bank, while any individual or corporate entity applying for a business relationship with the Bank is referred to as "the Applicant."

By utilizing or continuing to use our products and services, the Customer agrees to the terms specified in these Terms and Conditions.

The use of the singular shall be deemed to include the plural and vice versa. Reference to one gender includes reference to other genders.

These Terms and Conditions, which constitute a binding agreement, also delineate the responsibilities, obligations, duties, and rights of both the Customer and the Bank.

1. TYPES OF BANK ACCOUNTS

- 1.1 ABC Banking offers various types of bank accounts (the "account" or the "accounts"). Each type of account serves a specific purpose and has commercial terms and conditions which may differ from each other. The commercial terms and conditions attached to the various types of accounts are available on our website www.abcbanking.mu and in printed form upon request.
- 1.2 ABC Banking recommends that the Applicant seeks independent advice from professional and/or financial advisers before choosing a type of account. Dedicated staff of ABC Banking are available during banking hours to provide further information on the various account types and offerings.

2. OPENING AN ACCOUNT WITH ABC BANKING

- 2.1 **Identification requirements.**
 - 2.1.1 The opening of an account with ABC Banking is made at its sole discretion. It is subject to the Applicant submitting the relevant application form(s) duly filled and such other information and documentation, as required by the Bank, and the Bank conducting all the required due diligence and know-your-customer (KYC) information checks, as may be needed from time to time.
 - 2.1.2 The Bank may request from the Applicant originals of the KYC documents and any such other documents as may be required. The Bank reserves the right to make independent enquiries (including but not limited to obtaining a reference from other financial institutions) on any shareholders, directors, beneficial owners, ultimate beneficial owners or authorised signatories in connection with the Applicant's request.
 - 2.1.3 The Bank reserves the right to accept or decline any business relationship of an Applicant including any request for opening of an account without having to provide any reason.
- 2.2 **Change in personal details.**
 - 2.2.1 The Customer warrants that all particulars given to the Bank (whether in an account opening form or otherwise), are, to the best of his knowledge, true, complete and accurate. The Customer undertakes to notify promptly the Bank in writing of any change of address or other pertinent particulars recorded with the Bank, such as a change in name, contact details, employment details, beneficial ownership, directorship, shareholding or authorised signatories. The Customer may be required to submit documentary evidence following such notification.
 - 2.2.2 All communications sent by post or by email to the Customer's last address / email address registered with the Bank, shall be deemed to have been duly delivered to the Customer. Where, in the Bank's opinion, communications sent to the Customer's last address / email address registered with the Bank failed to reach the Customer, the Bank may, at its sole discretion, stop sending further communications (including, without limitation, account statements, debit or credit advice and other communications) to such address / email address and restrict or cease altogether the provision of products and services to the Customer.
 - 2.2.3 In addition to clause 2.2.1, the Customer shall have the responsibility to inform the Bank whenever he/she changes his/her email address or mobile number or ceases to use the email address or mobile number registered with the Bank. The Bank will not be liable for any disclosure of information if the Customer changes email address or mobile number without informing the Bank or in the event such address or mobile number is reallocated to or used by any third party for any reason whatsoever.

3. OPERATING A BANK ACCOUNT

- 3.1 **Authority to operate an account.**
 - 3.1.1 For any transaction or account inquiry over the counter, customers are required to produce their National Identity Card or Passport for identification purposes.
 - 3.1.2 Customers can choose to operate their account(s) by themselves or authorise other person(s) to operate their account(s) by providing a duly notarised power of attorney (the "POA") in a form acceptable to the Bank and/or the required proxy form (the "Proxy Form") to that effect to ABC Banking (the "Authorisation"). The instruction in the POA and/or the Proxy Form must set out the powers and authorities that an authorised person shall have in respect of the account. In the case of joint accounts, each joint customer must provide his/her consent in the POA and/or the Proxy Form.
 - 3.1.3 The Customer may cancel the Authorisation, at any time, by providing written instructions to the Bank. Such cancellation shall take effect within a maximum of five (5) business days from the date of receipt of such cancellation. In such event, the Customer will remain liable for:
 - 3.1.3.1 Any transactions made before the Bank's receipt of the cancellation instructions, regardless of when the transactions are debited to the account(s), and
 - 3.1.3.2 Any future dated payments, cheques, authority debits, bill payments, drafts, bills of exchange, or promissory notes established by the authorised person before the cancellation of the authority. Upon cancellation of Authorisation, the account(s) shall then be operated solely by the Customer unless new instructions are received by the Bank.
 - 3.1.4 ABC Banking reserves the right to refrain from acting upon the instructions of an authorised person and/or cancel an authorised person's right to operate an account at any time if it reasonably believes that there may be a dispute relating to the account or the authority.

3.1.5 The Customer shall ensure that all transactions carried out by him or on his behalf comply with all applicable laws, regulations, guidelines and directives in force in Mauritius relating to financial crimes, including but not limited to money laundering, the financing of terrorism and proliferation, and any other related offences, as may be enacted, amended, or repealed from time to time.

3.2 Joint Accounts

3.2.1 An account may be opened by an Applicant jointly with one or more individuals. Should the application be successful, the applicants shall become joint account holders on the newly opened joint account and any funds held in such joint account are jointly owned by all the joint account holders.

3.2.2 Each joint account holder must provide signed written instructions to ABC Banking concerning the operation of the joint account. The authorised method of operation can be either 'jointly' (requiring two or more signatories to act together) or 'severally' (allowing the signatories to act individually). The existing account authority may only be amended by the written consent of all joint account holders.

3.2.3 In case of dispute over a joint account, ABC Banking may, at its sole discretion, require all joint account holders to sign, in order to authorise any operation on an account.

3.2.4 Subject to the signing instructions and mandate, if one of the joint account holders dies and the mode of operation is 'jointly', any credit balance in the joint account is to be held in the joint name of the survivor(s) and heir(s) of the deceased. On the death of any of the joint account holders, the Bank shall hold any credit balance on any credit joint bank account in the Joint names of the survivor(s) and heir(s) of the deceased holder. Where the signing instruction and mandate is 'Either or Survivor', any credit balance in the joint account is to be held in the name of the survivor(s).

3.2.5 The liability of joint account holders on an account is joint and several, therefore if one (or more) of the joint account holders overdraws the account, each and every joint account holder may be liable for payment of all, or any part of the amount overdrawn.

3.3 Minors

3.3.1 An account for a minor may be opened in the name of the minor, by a parent, a legal administrator, or a guardian, as the case may be, who must sign the appropriate application forms and act as the authorised signatory on such accounts.

3.3.2 When the minor reaches the age of 18 years and has the capacity to start operating the account, the account of the minor will be automatically blocked until the Customer submits to ABC Banking the full due diligence and KYC information on himself/herself.

3.3.3 Withdrawals from the account of the minor must be done only by the authorised signatory(ies) on such account in compliance with the law, in particular the Mauritius Civil Code. The authorised signatory(ies) has the responsibility, before making any withdrawal from a minor's account, to seek legal advice to ascertain whether such withdrawal is lawful. The Bank may request authorised signatory(ies) to produce the legal advice sought and/or an applicable Court order before acceding to a request for withdrawal.

3.3.4 ABC Banking shall not be liable for any loss or damage incurred by any person as a result of an unlawful withdrawal by authorised signatory(ies) from a minor's account. Each authorised signatory agrees to indemnify and hold harmless ABC Banking from any claim, liability, loss (including loss of profit), damage, cost or expense that ABC Banking may suffer as a result of an unlawful withdrawal by the authorised signatory(ies) from a minor's account.

3.4 Withdrawals

3.4.1 All cash withdrawals from an account may be made by signing a withdrawal slip over the counter of ABC Banking or through an Automatic Teller Machine (ATM) of ABC Banking or from any other financial institution which accepts the debit/credit card issued by ABC Banking to its customers. However, additional charges may apply when transacting through an ATM other than one of ABC Banking.

3.5 Deposits

3.5.1 Deposits may be made at ABC Banking by submitting a duly signed pay-in-slip, subject to supporting documents as the Bank may require from time to time, at the counter. The Bank reserves the right to decline any deposit without providing any reason.

3.5.2 The Customer authorises ABC Banking to accept transfers, cheques, and other items for deposit to the account if they are made payable to, or to the order of, any one of the customers, whether or not they are endorsed by the Customer. All non-cash items (for example, cheques) deposited to the account of the Customer are posted subject to ABC Banking's receipt of final payments by the payer bank. Upon receipt of the final payment, the item becomes a collected item. If final payment is not received or if any item you have deposited or cashed is charged back to the Bank for any reason, you authorize the Bank to charge any of the accounts, without prior notice and at any time, for the amount of the returned item, our returned item fee, any interest paid on that item, and any other fee we pay or incur.

3.5.3 Cash deposits are credited immediately to the account on the business day on which ABC Banking is open for business to the public.

3.5.4 Cheque deposits are credited to the Customer's account as per the Port Louis Automated Clearing House rules ("PLACH") and funds are available for withdrawal when the cheques have been cleared. PLACH rules refer to the central processing mechanism hosted by the Bank of Mauritius through which the clearing of MICR-encoded cheques will take place.

3.6 Fixed Deposit

3.6.1 "Fixed Deposit" or "FD" refers to a deposit placed with the Bank for a fixed period in consideration for a remuneration whose terms have been fixed and agreed at the start of the said period.

3.6.2 The Bank reserves the right to refuse to open a Fixed Deposit account without assigning any reason.

3.6.3 The period of the Fixed Deposit shall commence from the Date of Deposit mentioned in the Fixed Deposit Advice.

3.6.4 Interest will be calculated on a simple interest basis unless otherwise specified.

3.6.5 Interest on the Fixed Deposit shall accrue on a daily basis throughout each interest period, calculated on the principal amount at the agreed interest rate. The accrued interest shall be computed daily but shall only be credited and paid to the depositor on the designated interest payment date(s) as specified in the Fixed Deposit Advice. For the purpose of daily interest calculation, the actual number of days in the month and a 360-day year shall be used, unless otherwise specified, or required by applicable law or regulation

3.6.6 Once a Fixed Deposit is booked, the rate remains fixed for the entire term, unless specified as a floating rate in the Fixed Deposit Advice.

3.6.7 The Bank shall have absolute and unfettered discretion in determining and setting the interest rates applicable to Fixed Deposits at the time of application. In exercising this discretion, the Bank may take into account factors including but not limited to market conditions, cost of funds, tenor of deposit, deposit amount, liquidity requirements, and regulatory considerations. Interest rates offered may vary based on the deposit amount, term of deposit, customer category, or any other criteria as determined by the Bank.

- 3.6.8 The Bank is not obligated to offer the same interest rate to all customers, even for similar deposit amounts and periods.
- 3.6.9 Any published interest rate is merely indicative, and the final applicable rate shall be as determined by the Bank at the time of accepting the deposit, and as stated in the deposit confirmation advice.
- 3.6.10 The Customer acknowledges that they have no right to dispute or contest the interest rate offered by the Bank at the time of application.
- 3.6.11 Subject to the applicable tax laws at the time of payment of interest, Interest may be paid net of any tax as may be required by the Law.
- 3.6.12 At the time of application, a Customer may opt for one of the following options to occur upon maturity of the Fixed Deposit:
- 3.6.12.1 Automatically renew the Fixed Deposit (capital only) (also commonly known as “Rollover”) at the rate of interest being offered by the Bank on the date of Maturity; or
- 3.6.12.2 Redeem the Fixed Deposit and transfer capital and/or interest into the Customer’s designated account
- 3.6.13 If the Customer has initially opted to automatically renew the Fixed Deposit at Maturity Date but later wishes to redeem the deposit at maturity, written instructions must be given to the Bank at least five (5) business days before the Maturity Date.
- 3.6.14 Withdrawals from a Fixed Deposit Account before its maturity date are not allowed. If the Customer wishes to withdraw all or part of the capital from the Fixed Deposit, then the Fixed Deposit shall be closed, and the capital amount shall be transferred to the designated account. The Customer must complete and sign the Bank’s prescribed FD withdrawal form to initiate such early closure. The Customer may then apply for a new Fixed Deposit at the rate of interest applicable then.
- 3.6.15 In cases of closure of Fixed Deposit accounts before the maturity date, the Bank shall have absolute discretion to charge a penalty in accordance with its Tariff Guide.
- 3.6.16 The Bank will issue a Fixed Deposit Advice, which is not transferable or negotiable, upon opening of the Fixed Deposit Account.
- 3.6.17 In case of loss of the Fixed Deposit advice, the Customer may apply to the Bank for the issue of a duplicate. The Bank reserves the right to apply such fees as it may determine for the issue of the duplicate Fixed Deposit Advice.
- 3.7 Cheques Drawn on ABC Banking**
- 3.7.1 ABC Banking provides cheque books on certain type of accounts only. The Bank will not provide a cheque book to clients operating an account under thumbprint. All requests for cheque book shall be made personally by the Customer by completing the cheque book application form as available on www.abcbanking.mu/retail-banking/downloads/ or over the counter.
- 3.7.2 The cost of the cheque book will be debited from the Customer’s account. If a cheque book has not been collected by the Customer within one month from the date on which customer was notified that the cheque book was available for collection, the uncollected cheque book will be destroyed at the cost of the Customer.
- 3.7.3 The Customer shall ensure the safe custody of the cheque book supplied to him by the Bank.
- 3.7.4 The Customer should ensure that there are sufficient available funds in the account before drawing any cheque and the Bank reserves the right to refuse payment of the cheque if this is not the case.
- 3.7.5 The Bank reserves the right to withhold or discontinue the issuance of a cheque book in case the account is not maintained and/operated in a manner deemed satisfactory to the Bank.
- 3.7.6 ABC Banking reserves the right to refuse payment of any cheque:
- 3.7.6.1 which has been altered in any way unless the alteration is authenticated under the drawer’s full signature;
- 3.7.6.2 where the signature of the Customer on the cheque does not conform with the specimen signature lodged with the Bank;
- 3.7.6.3 which is post-dated; and
- 3.7.6.4 which is presented after a period of 1 year from date of issue.
- 3.7.7 If a cheque deposited to the Customer’s account is returned unpaid, ABC Banking will return the cheque to the Customer and will also reverse the entry in the Customer’s account, that is, deduct the amount initially credited, together with any applicable fees. If the cheque that the Customer has deposited is not paid, it is the Customer’s responsibility to pursue payment from the person who issued the cheque.
- 3.7.8 ABC Banking may accept an order to stop payment on any item from the Customer. Any stop-payment order must be in the manner required by law and ABC Banking must receive it on time to have a reasonable opportunity to act on it before its stop-payment cut-off time. The stop-payment order must precisely identify the full particulars of the cheque including but not limited to the number, date, amount of the item and the payee.
- 3.7.9 In the case of joint accounts, one joint account holder may not stop the payment made by the other joint account holder, where the signatory authority concerning the operation of the joint account is “either-or”.
- 3.7.10 ABC Banking may, at its sole discretion, upon request by a customer, issue banker’s cheques, also known as office cheques.
- 3.7.11 In case a banker’s cheque which has been issued to the Customer is lost, stolen, or destroyed, the Customer must contact the Bank immediately. A fee may be charged to the Customer’s account to replace the said banker’s cheque.
- 3.7.12 If a banker’s cheque is no longer required, the Customer may cancel it and request a refund. The original banker’s cheque and must be provided when requesting a refund. A fee may be charged to the Customer’s account for cancelling and refunding the said banker’s cheque.
- 3.8 Standing Order/ Direct Debit**
- 3.8.1 ABC Banking is authorised to make bank transfers based on standing order/ direct debit instructions given by a customer, provided that these transactions comply with the Bank’s settlement terms and conditions.
- 3.8.2 The Customer must ensure that sufficient funds are available in his/her bank account on the scheduled payment date.
- 3.8.3 If the total amount of payment and the service charge exceed the amount of available funds in the Customer’s account on the scheduled payment date, ABC Banking reserves the right not to process the requested payment.

- 3.8.4 If multiple standing orders/ direct debits with the same payment date have been set up on the Customer's bank account and the available balance is insufficient to cover all of them, ABC Banking will determine, in its sole discretion, which ones, if any, will be executed and/or the order in which they shall be executed.
- 3.8.5 ABC Banking will not be liable for failure of execution or for insufficient execution of the standing orders/ direct debits instructions if the failure to execute was caused by lack of sufficient funds in the Customer's account. ABC Banking may, at its sole discretion, cancel any standing orders or direct debits that have failed to execute twice consecutively due to insufficient funds.
- 3.8.6 Payments from the Customer's account will be suspended if the account is earmarked or blocked by other arrangements made with ABC Banking, operation of law, a judgment of a court having jurisdiction, or any action by a governmental or similar authority.
- 3.9 Transfer Instructions**
- 3.9.1 ABC Banking enables its customers to transfer funds from their account to another account held either at ABC Banking, through the Bank's internal system, or to another account held with another financial institution through various means. The Customer acknowledges and agrees that he shall bear the full responsibility for verifying the accuracy and correctness of all the required information including but not limited to the name, identity, address, account details of the intended recipient before initiating any transfer of funds to another bank account. All fund transfers processed by ABC Banking shall be in accordance with standard practices of the relevant system used for the transfer. For transfers through MACCS, the Bank shall rely solely on the recipient's bank account details as inserted by the remitter in the transfer instructions when effecting the transfer, while for transfers through SWIFT, the Bank shall rely solely on the recipient's IBAN details as inserted by the remitter in the transfer instructions when effecting the transfer. ABC Banking shall not be under any obligation to verify the intended recipient's name or identity upon processing the transfers.
- 3.9.2 In the event of discrepancies, disputes or issues related to the identity or other details of the recipient, ABC Banking shall not be liable for any loss, damages, claims, costs, expenses, or any other consequences arising directly or indirectly from such discrepancies, errors or disputes. The Bank's liability shall be excluded to the fullest extent permitted by applicable law. The Customer acknowledges and agrees that any such issue must be addressed directly with the recipient, and ABC Banking shall not be obligated or responsible for resolving these matters or for recovering the transferred funds.
- 3.9.3 Similarly, for all incoming transfers from another financial institution into an ABC Banking account, ABC Banking reserves the right to credit the funds solely based on the bank account number and/or as per IBAN details provided, as may be applicable. In the event of discrepancies, disputes or issues related to the identity or other details of the recipient, ABC Banking shall not be liable for any loss, damages, claims, costs, expenses, or any other consequences arising directly or indirectly from such discrepancies, errors or disputes. The Bank's liability shall be excluded to the fullest extent permitted by applicable law. The Customer acknowledges and agrees that any such issue must be addressed directly with the sender, and ABC Banking shall not be obligated or responsible for resolving these matters or for retrieving the transferred funds.
- 3.9.4 Notwithstanding the above, the Bank reserves the right to withhold the crediting of any fund for such reason as it finds reasonable. ABC Banking shall not be liable for any loss, damage, claims, costs, expenses, or any other consequences arising directly or indirectly from such withholding. The Bank's liability shall be fully excluded as permitted by applicable law.
- 3.9.5 The Customer acknowledges and agrees that, during a transfer of funds, their funds may be blocked by external parties, including but not limited to correspondent banks and/or regulatory authorities, as part of their compliance procedures. In such cases, the Customer, as the remitter, shall be solely responsible for taking the necessary steps to recover the blocked funds from the relevant authorities and/or parties. The Bank shall provide reasonable assistance to the Customer in these efforts, to the extent possible. All costs and expenses incurred in connection with the recovery of the blocked funds shall be borne exclusively by the Customer. The Bank shall not be held liable for any loss, damage, or delay, or for any indirect, consequential, or incidental damages arising from the blocking of funds by external parties or any action taken by third parties in relation to the transfer.
- 3.10 Exceeding Credit Balances**
- 3.10.1 No customer is allowed to withdraw funds from his/her account if it will (i) cause the account to have a negative or debit balance without approved overdraft arrangements being in place, (ii) exceed any approved existing overdraft limit, or (iii) draw money against uncleared fund
- 3.10.2 If the payment of any cheque presented to the Bank will (i) cause the account to have a negative or debit balance without approved overdraft arrangements being in place (ii) cause exceed any approved existing overdraft limit to be exceeded or (iii) cause money to be drawn money against uncleared funds, the Bank reserves the right to return the cheque to the clearing bank with mention "Present Again" or "Not arranged For" or "Return to Drawer". ABC Banking may, in its sole discretion, allow a customer to overdraw his/her account, as described above. Notwithstanding any such formal authorisation, any withdrawal may result in penalties and/or interest, as stated in the Tariff Guide.
- 3.10.3 Where the Customer overdraws on his/her account without prior arrangement or beyond the agreed overdraft limit when formal overdraft arrangements exist, ABC Banking has the right to set off any amount due by transferring sufficient money from any other account held with ABC Banking into the Customer's overdrawn account to clear the debt.
- 3.11 Overdraft**
- 3.11.1 For an approved overdraft facility, ABC Banking will inform the Customer in a facility letter of the agreed limit, interest rate and fees.
- 3.11.2 An upfront fee may be applicable at the time an overdraft is approved as agreed upon with the Customer.
- 3.11.3 Interest is calculated daily on the balance. All overdraft interests, fees and charges will be debited from the Customer's account.

4. INTEREST, FEES, COMMISSIONS, CHARGES AND OTHER RELATED EXPENSES

- 4.1 ABC Banking will levy fees, commissions, or charges for providing the services and facilities to Customers, either as a fixed amount or as a percentage of the transaction, as specified in the Tariff Guide...
- 4.2 Charges levied by ABC Banking in relation to the processing of a customer's orders or instructions will be debited separately from the Customer's account.
- 4.3 If an agreement with a customer specifies different fees, commissions, charges or expenses from the ones in the Tariff Guide, the agreed-upon fees, commissions, charges or expenses will apply to that customer.
- 4.4 The Customer authorises the Bank to deduct fees, commissions, charges or related expenses from his account.

- 4.5 The Bank's fees and charges may be changed from time to time, and the Bank shall provide notice at least 15 days before the effective date through display on our premises, on our website: www.abcbanking.mu or other methods. The Bank reserves the right not to individually notify the customers of such changes.
- 4.6 Interest on credit balances shall be computed daily at the prevailing rate, subject to, the minimum balance (if any). The applicable rate will be displayed at the Bank's branch and on its website: www.abcbanking.mu.
- 4.7 Interest on credit balances is paid according to the terms of each account type, where applicable.
- 4.8 The interest rate is variable and is subject to review, from time to time.
- 4.9 Debit interest at the prevailing rate on overdrawn / loan and advances balances shall be charged to the account on the last day of the month or on such other day as may be mutually agreed by the Bank and the Customer.
- 4.10 The Customer agrees to pay any applicable and required fees and charges to the Bank and/or its correspondent bank(s) and reimburse any deductions for any overseas bank charges, taxes or interest and penalties that may have to be paid by the Bank when effecting remittances.

5. BANK STATEMENTS

- 5.1 The Customer agrees, in accordance with Section 58② of the Banking Act 2004, to check and examine bank statements carefully and promptly notify the Bank if the account includes an item which appears to be incorrect or not made as per instructions. If a customer fails to report back to the Bank on any apparent or possible unauthorised transaction or discrepancy or error within thirty (30) days of the date of the bank statement, that customer will be deemed to have accepted such bank statement as being true, accurate and correct and the Bank shall not be liable for any claim whatsoever.
- 5.2 A bank statement for relevant accounts shall be sent or made available to the Customer holder at least on an annual basis, unless ABC Banking is unable, after taking reasonable steps, to locate the Customer.
- 5.3 As an alternative to postal delivery of bank statements, a customer may elect to receive electronic bank statements. A notification email message will be sent to the Customer's nominated email address. The Customer must have supplied ABC Banking with a valid email address to receive electronic statements.
- 5.4 In the event of any force majeure, lockdown or curfew order or any other circumstances beyond the control of the Bank, the transmission of bank statements may be delayed or disrupted from the scheduled intervals.
- 5.5 For any ad hoc request for a copy of bank statement, a fee as per the Bank's Tariff Guide shall be applicable

6. ACCOUNT OPERATIONS

- 6.1 ABC Banking is authorised to act on any instructions given or purportedly given by the Customer through the following methods:
- 6.1.1 in writing;
- 6.1.2 facsimile, emails or other electronic means in accordance with the instructions contained in the signed fax and email indemnity form;
- 6.1.3 mobile banking platform; and
- 6.1.4 internet banking platform.
- 6.2 ABC Banking reserves the right to accept instructions given by emails or other electronic equipment only if and when the Customer has executed an electronic communications indemnity form available on www.abcbanking.mu/retail-banking/downloads/
- 6.3 ABC Banking is entitled to verify and check whether the Customer is authorised to perform each transaction. As such, the Customer agrees that the Bank has control procedures in place and agrees to provide such additional information, documentation or verification process required by the Bank to meet policies and other requirements, before executing any instruction.
- 6.4 ABC Banking may act upon and rely on any instructions or documents (or the signature thereon and including a facsimile), without incurring any liability, provided that: (i) the Bank reasonably believes that they have been given by the Customer or his proxy by it in good faith and the Bank has performed its internal control procedures to confirm their authenticity, (ii) the Bank believes them to be genuine, (iii) they are sufficiently legible and (iv) they are interpreted by the Bank in good faith. ABC Banking shall have no responsibility for any losses or liabilities whatsoever should such instructions or documents (or the signature thereon) turn out to be unauthorised, erroneous or fraudulent.
- 6.5 Instructions shall continue in full force and effect unless cancelled or superseded before the cut-off time. In circumstances where the Customer has sent an instruction and talked to our officers on the phone about the instruction, such a situation shall be deemed to be an effective call-back, and the Bank shall proceed with the transaction without the need for a second call-back and without any liability on its part.
- 6.6 If any instructions are, in the opinion of ABC Banking, conflicting and/or ambiguous or not sufficiently clear or not genuine, the Bank shall inform the Customer and may, without any liability on its part, refuse to execute such instructions until such conflict or ambiguity has been resolved to its satisfaction.
- 6.7 ABC Banking may, without any liability, refuse to execute any instruction if, in its opinion:
- 6.7.1 it is contrary to any applicable law, rule and other regulatory requirement, including and not limited to AML/CFT laws and regulations;
- 6.7.2 there are reasonable grounds for believing that the liabilities arising from the execution of such instruction may not be adequately covered by the relevant funds;
- 6.7.3 personal liabilities may be incurred by it by acting on such instruction;
- 6.7.4 satisfactory arrangement for the settlement of any outstanding amount hereunder has not been made; or
- 6.7.5 the instruction may be unauthorised or fraudulent.
- 6.8 ABC Banking shall be under no duty to assess the prudence, correctness, business sense or otherwise of any instructions or to give advice in relation thereto and may act on the instructions irrespective of their prudence or otherwise.

- 6.9 ABC Banking may record any telephone conversation with the Customer, and the Customer agrees that such evidence shall be admissible in any court of law or other legal proceedings to establish any pertinent matter to such conversations.
- 6.10 ABC Banking is not responsible for ensuring the correctness of the data provided in the Customer's instructions and shall not be liable for delays or errors in carrying out instructions which arise due to incorrect, incomplete, misleading or illegible information received from the Customer, including any misdirection resulting from incorrect, incomplete or contradictory details in transfer instructions. The Bank disclaims any liability thereof.
- 6.11 ABC Banking, its correspondent banks and other financial institutions involved in the processing of remittances may rely on any account or identification information provided by the Customer and will not seek to confirm whether the information specified therein corresponds with the beneficiary or the beneficiary's bank provided in the payment order. Neither the Bank nor its correspondent bank shall be held liable for any loss, damage or prejudice caused.
- 6.12 The Bank has the right to restrict or impose conditions for accessing an account if it has been left inactive (see section 10 below) for a period set by the Bank.
- 6.13 In the event, that the account of a customer has been credited with an amount that does not belong to him, the Customer agrees:
- 6.13.1 to inform the Bank immediately of the amount of credit received into the account,
- 6.13.2 not to withdraw or use the funds, and if they have already been used, to reimburse the Bank; and
- 6.13.3 To allow the Bank to debit his account with the amount credited irrespective of whether the Customer has spent or withdrawn the funds.
- 6.14 In case the Bank requires the service of attorneys to obtain the recovery of any overdrawn or overlimit amounts on a customer's account, all costs, commissions and accessories, plus VAT, will be due and payable by the Customer.
- 7. CLOSURE OF ACCOUNT**
- 7.1 A customer or its authorized signatory (or signatories) may provide written instructions to the Bank to close any account. The instructions must be signed in accordance with the authority to operate the account signed by the Customer when the account was opened. In the case of joint accounts, all customers are required to sign.
- 7.2 In exceptional cases, ABC Banking may, at its discretion, close any account with 7 days' notice due to unsatisfactory conduct or any other reason it considers appropriate, we need for provision without of any reason or justification. The Bank will also close an account where required to do so by law. In such cases, the Bank will give the Customer a notice of not less than seven ⑦ business days unless otherwise required by law.
- 7.3 Upon the closure of any account, the Bank will remit by Bank Office cheque, to the last address held in the Bank's records, to the Customer, the available balance in credit less applicable charges at the time. Any credit against any account with a cheque book facility will only be made once unused cheques issued on the account have been surrendered, and all cheques issued by the Customer before the closure of the account have been cashed.
- 7.4 Where the Bank has provided a credit card facility to the Customer, the facility will be cancelled as per the terms and conditions mentioned in the credit card facility agreement. All dues will be repayable with immediate effect.
- 8. RIGHTS OF THE BANK TO DECLINE TO ENTER INTO AN AGREEMENT OR TO TERMINATE AN EXISTING AGREEMENT**
- 8.1 The Bank shall not be liable if it declines to enter into any contractual relationship with any individual or corporate entity, including the opening and closing of accounts, as well as deposits and credit facilities. The Bank reserves the unconditional right to terminate any agreement with any customer or discontinue any account or service, subject to the notice mentioned in section 7 of this document and the notice and/or termination provisions outline in the relevant agreement.
- 8.2 The Bank is under no obligation to disclose any reason for either declining to enter into an agreement or to terminate an agreement or relationship.

9. ACCOUNTS OF DECEASED CUSTOMERS

- 9.1 Accounts of deceased customers may be operated by their legal heirs or representatives upon providing satisfactory proof to the Bank that they are the true heirs or legal representatives of the deceased's customer. The account shall be operated jointly by all the heirs unless, otherwise agreed among the heirs or legal representatives and the decision is communicated in writing to ABC Banking and signed by all heirs or legal representatives.

10. INACTIVE / DORMANT ACCOUNTS

- 10.1 Accounts where no customer-induced transactions (i.e. excluding system-generated transactions) have been recorded for twenty-four (24) months or more shall be converted to "Dormant" status. No transaction can be made on dormant accounts unless the same are re-activated by the Customer as per the Bank's procedures. The Bank shall inform the Customer that their account has been marked as "Dormant" by sending a notification to the Customer's last known address or via email to the registered email address on record. In case no reply and/or updated information/documentation, as required by the Bank, is received by the Bank within three ③ months of notification and the account shows a nil balance, the Bank reserves the right to close the account as appropriate.

11. ABANDONED FUNDS

- 11.1 Where funds deposited with ABC Banking have been left untouched and not reclaimed for a period of seven ⑦ years or more after the last customer-induced transaction, ABC Banking will notify the Customer, in writing, at the last known address provided to it.
- 11.2 If the Customer fails to respond within six ⑥ months of such notification, the Bank will close the Customer's account and the funds shall be deemed to have abandoned and shall, without further formality, be transferred forthwith to the Bank of Mauritius, as required under section 59⑨ of the Banking Act 2004.
- 11.3 Funds transferred to the Bank of Mauritius remain the property of the Customer but shall not bear any interest.

12. LIABILITY AND INDEMNITY

- 12.1 ABC Banking shall use reasonable care in the performance of its duties as a banker but shall not be liable for any loss or damage suffered by the Customer, or any party related to the Customer, as a result of ABC Banking performing such duties or for any act or omission in respect of any instructions given by the Customer, Mauritian regulatory bodies and other authorities, the Government of Mauritius and the Mauritius Courts, unless such loss or damage result from the Bank's gross negligence or wilful misconduct or fraud. The Customer shall promptly inform ABC Banking in writing of any loss or damage and the Bank undertakes to the extent possible to take such reasonable measures to mitigate such loss or damage.
- 12.2 Subject to Clause 12.1, the liability of ABC Banking for any claims arising out of or in connection with these Terms and Conditions shall be limited to the recovery of direct losses suffered by the Customer, and not for consequential or indirect losses.
- 12.3 ABC Banking shall in no circumstances whatsoever be liable for any negligence, default, failure, or delay of any third party and any losses arising therefrom.
- 12.4 The Customer hereby undertakes to hold harmless and indemnify ABC Banking against all actions, proceedings, claims, reasonable costs, demands and expenses which may be brought against, suffered or incurred by ABC Banking (other than due to the Bank's gross negligence, fraud or wilful misconduct) including all reasonable legal, professional and other expenses properly incurred by ABC Banking in the performance of its functions, duties and the exercise of its powers and discretions hereunder, in particular (but without limitations) the protection and indemnity shall extend to any such items aforesaid, as shall arise as a result of any such loss suffered or incurred by the Customer or any party related to the Customer as a result of acting upon any forged document or signature.
- 12.5 ABC Banking shall not be liable to the Customer, or any party related to him, for any taxation assessed upon or payable directly or indirectly by the Customer.
- 12.6 Any indemnity expressly given to ABC Banking is in addition to and without prejudice to any indemnity allowed by the applicable laws and shall survive the closing of the Customer's account with the Bank.
- 12.7 ABC Banking shall be entitled to rely on and shall not incur any liability in respect of any act or omission, in reliance upon the instructions or upon any document reasonably believed in good faith to be authentic and not fraudulent but may require documents to be authenticated to its reasonable satisfaction. In addition, ABC Banking shall not have any liability in connection with its reliance in good faith on records that were maintained for the Customer by any third party.
- 12.8 The Bank will be entitled to recover from the Customer, the costs of availing independent legal advice or professional guidance due to a change of circumstance affecting the Customer. Such changes include but are not limited to changes in economic and legal regimes governing the mode of operation of the Customer's account. The Customer provides his consent to reimburse the Bank and debit its account with the applicable legal costs, commission, fees and accessories, plus VAT. ABC Banking bears no responsibility for any loss or liability owing to any force majeure or reason or industrial dispute or causes beyond its reasonable control, including nationalisation, currency turmoil or restrictions, fire, acts of war, acts of God, acts of any authority whether de jure or de facto, requirements of/change in any laws or regulations, strikes or industrial action, acts of terrorism, failure of courier/delivery service, or acts or disruption of any relevant stock exchange, depository, clearing house, settlement system or market, endemic or pandemics.
- 12.9 If any money held by ABC Banking shall become attached, garnisheed or levied upon under any court order, or if the delivery of such money shall be stayed or enjoined by any court order, or if any court order, judgment or decree shall be made or entered affecting such money or affecting any act by ABC Banking, the Bank may, in its sole discretion, obey and comply with all writs, orders, judgments or decrees so entered or issued, whether with or without jurisdiction. If ABC Banking obeys and complies with any such writs, orders, judgments or decrees it shall not be liable to any party hereto or to any other person, firm or corporation, because of such compliance, notwithstanding that such writs, orders, judgments or decrees may be subsequently reversed, modified, annulled, set aside or vacated.
- 12.10 In performing its duties ABC Banking acts solely as a banker and does not assume any fiduciary or trustee obligations towards its customers. The provision of banking services shall not establish a trust relationship and the Bank's only obligations regarding Customer's funds are those expressly set out in these Terms and Conditions.
- 12.11 For the avoidance of doubt, it is hereby agreed and declared that references to ABC Banking in this paragraph shall be deemed to include references to the directors, officers, employees, advisors, consultants, agents, and delegates of the Bank.

13. CONFIDENTIALITY

- 13.1 ABC Banking and the Customer acknowledge that while performing their respective obligations, they will be receiving information which is proprietary and confidential to the disclosing party and which the disclosing party wishes to protect from public disclosure ("Proprietary Information").
- 13.2 Proprietary Information includes all information disclosed at any time and any other confidential information or trade secrets which have been or will be disclosed between the Parties relating to their respective businesses, customers, products, marketing and sales plans, financial status, product development plans, strategies and the like.
- 13.3 ABC Banking and the Customer shall:
- 13.3.1 hold the Proprietary Information in confidence and not disclose it, except to its employees or representatives to whom disclosure is necessary and who are similarly bound to hold the Proprietary Information in confidence; and
- 13.3.2 use its best effort to prevent inadvertent or unauthorized disclosure, publication, or dissemination of any Proprietary Information;
- 13.4 Each party shall also take appropriate action concerning its employees/agent to satisfy its obligations concerning the use, copying, modification, protection, and security of the Proprietary Information.
- 13.5 Nothing in these Terms and Conditions will be interpreted as placing any obligation of confidence and non-use on any person for any Proprietary Information that:
- 13.5.1 can be demonstrated to have been in the public domain or comes into the public domain;
- 13.5.2 can be demonstrated, by clear and convincing evidence, to have been independently developed by that person; or
- 13.5.3 is rightfully received by that person.

14. COUNTERPARTS

- 14.1 These Terms and Conditions may be executed and delivered by any electronic medium in any number of counterparts, and this shall have the same effect as if the signatures, including electronic or digital signatures on the counterparts, were on a single copy of this agreement. Delivery shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

15. ANTI-MONEY LAUNDERING

- 15.1 According to the Financial Intelligence and Anti-Money Laundering Act 2002 and the Financial Crimes Commission Act 2023, as amended from time to time, the Customer certifies that all deposits to their account(s) do not, directly or indirectly, originate from any illicit activity or source, nor are criminal proceeds. The Customer acknowledges that any subsequent anti-money-laundering legislations, financial crimes regulations and/or banking laws shall also apply to these Terms and Conditions.
- 15.2 The Bank is required and may take any action to meet its compliance obligations relating to or in connection with the detection, investigation, and prevention of financial crime. Such action may include but is not limited to (a) screening, intercepting and investigating any instruction, communication, drawdown request, application for services, or any payment sent to or by the Customer, or on his or her behalf, (b) investigating the source of or intended recipient of funds (c) combining customer information with other related information in the possession of the Bank and/or (d) making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming your identity and status.
- 15.3 Exceptionally, our financial crime risk monitoring activity may lead to the Bank delaying, blocking, or refusing the making or clearing of any payment, the processing of the Customer's instructions or application for services or the provision of all or part of the services. To the extent permissible by law, neither the Bank nor any of its affiliates shall be liable to the Customer or any third party for any loss suffered or incurred as a result of such actions, regardless of how the loss arose.
- 15.4 In accordance with anti-money laundering laws of Mauritius, the Bank is required to review its customers on a regular basis and as such the Bank may require its customers to provide such information and document as may be necessary to satisfy its regulatory and legislative requirements. The Bank has absolute discretion to suspend or terminate the account(s) of any customer which fails to provide such requested information and/or document within the prescribed deadline. Neither the Bank nor any of its affiliates shall be liable to the Customer or any third party for any loss suffered or incurred as a result of such actions, regardless of how the loss arose.

16. FOREIGN EXCHANGE TRANSACTIONS AND DEALS

- 16.1 Any foreign exchange deals and/or rates that have been agreed by phone and confirmed by email will be immediately conclusive and binding upon the Customer. The Customer is bound to make the settlement according to the agreed maturity date of the treasury product being traded from the date the deal was confirmed by ABC Banking. The Customer agrees to hold harmless and indemnify the Bank for any costs, expenses, or fees that the Bank may incur due to the Customer's failure to proceed with the deal within the prescribed delay.

17. COMMUNICATION

- 17.1 The Customer warrants that all particulars given to ABC Banking (whether in an account opening form or otherwise), are, to the best of his or her knowledge, true, complete, and accurate.
- 17.2 All communications must be addressed to ABC Banking in writing either at its registered address, or through any of the Bank's approved platforms as may be accepted by the Bank at that time, or to the ABC Banking email address of an officer of the Bank. No communication addressed privately to an officer of the Bank shall be deemed to be addressed to the Bank.
- 17.3 ABC Banking reserves the right to send cheques, discharge of bills, advice, letters, and other correspondence to the Customer by post or by email. ABC Banking's records of the dispatch will be conclusive and binding evidence that such correspondence was effectively sent to a customer.

18. CONTINUING LIEN AND SET-OFF

- 18.1 The Customer hereby grants to ABC Banking, a continuing lien, as security for the performance of the Customer's obligations to ABC Banking, upon all money or funds, securities, financial instruments, and other property, including, but not limited to, any credit balance, now or at any future time in the Customer's bank accounts held with by ABC Banking. Any property, money or funds, securities, or financial instruments may, at any time or from time to time, without notice to the Customer (s) or in compliance with any condition precedent (which is hereby expressly waived) be set off, appropriated and applied by ABC Banking against all such obligations, including, but not limited to, any deficit balance in the Customer's bank account, or credit facility in such manner as ABC Banking, at its sole discretion, may determine, in virtue of Art 2150 of the Mauritian Civil Code.

19. RIGHT TO ALTER AND PRESUMPTION AS TO TERMS AND CONDITIONS

- 19.1 Any person agreeing to open an account with ABC Banking is deemed to have read, understood and agreed to be bound by the present Terms and Conditions and any procedures or rules as now subsisting or as at any time altered or added to.
- 19.2 If the Customer does not close the bank account or cancel the services before the expiry of the notice period, the Customer shall be deemed to have agreed to any such change.
- 19.3 From time to time, ABC Banking may add, review, delete or alter the features of an account or the present Terms and Conditions, procedures and rules that apply to it. Amendments to the rules or features of an account will be either displayed on ABC Banking's notice board or published in the press or on the statement of account, or through Automatic Teller Machines, or on the Bank's website or any other medium which ABC Banking may deem fit and appropriate. The Customers are deemed to have been duly informed.
- 19.4 The MBA Code of Banking Practice applies to the aforesaid terms and conditions, found at <https://mba.mu/publications/>

20. COMPLAINTS

- 20.1 It is not uncommon in the banking industry that a customer has grievances or complaints concerning the service provided to him or her by a bank. In the event the Customer has a grievance or complaint to make in connection with the service provided by ABC Banking, the Customer may opt to either visit the Bank or contact the Bank as soon as possible, either in writing, in person, by telephone at 206 8000, by fax, or by email at info@abcbanking.mu or visit the Bank at the Complaints desk at the main branch at Duke of Edinburgh Avenue, Place d'Armes, Port Louis, at his earliest convenience to discuss and find a solution to his grievances or complaints.
- 20.2 The Customer can also refer to the Bank's our website and have access to its policy and procedure booklet on Complaints Handling. If the Customer does not receive a reply from ABC Banking, within 10 days from the date of his or her complaint, the Customer may refer the complaint to the Office of the Ombudsperson for Financial Services.

21. DATA PROTECTION

- 21.1 The Customer agrees that ABC Banking may collect, use, hold, process, store and transfer by computer or otherwise, in any location whatsoever, any information given by him or her in dealings with ABC Banking, or obtained by ABC Banking in connection with, or as a result of, these Terms and Conditions and any information relating to the Customer's account(s), in line with the Bank's privacy notice found on: <https://www.abcbanking.mu/privacy/>.

- 21.2 The Customer agrees that ABC Banking may:
- 21.2.1 use data for banking and credit assessment, statistical or marketing analysis including behaviour and credit scoring, and to identify products and services which may be relevant; and
- 21.2.2 store and process information obtained by ABC Banking or given in the Customer's dealings with ABC Banking via emails or any other electronic means and share the Customer's data with its service providers and suppliers, which intervene in the process of the business relationship with the Customer.
- 21.3 ABC Banking is committed to protecting the confidentiality of the Customer's personal data pursuant to the laws of Mauritius. By signing the present Terms and Conditions, the Customer hereby consents that the Bank may disclose his/her personal data :
- 21.3.1 to any other entity within the Bank and third parties involved in managing the business relationship with the Customer, such as external processing centres, credit reporting agencies, courier services, or payment intermediaries ;
- 21.3.2 under conditions of confidentiality, to service providers, subcontractors or persons acting as ABC Banking's agents;
- 21.3.3 to any person who may assume the Bank's rights under these Terms and Conditions;
- 21.3.4 if ABC Banking has a right or duty to disclose or is compelled to do so by law; and
- 21.3.5 where it is required to do so to comply with its obligations to the Bank of Mauritius and/or to other regulatory or supervisory bodies.
- 21.4 The Customer hereby authorises ABC Banking to disclose Proprietary Information or any other information about the Customer and/or transfer data regarding the account(s) if required or permitted to do so by:
- 21.4.1 the laws of Mauritius or any applicable law or other regulation of or by any court order or similar process enforceable in any relevant jurisdiction;
- 21.4.2 any regulatory body, self-regulatory entity, clearing system/company or depository (whether of a governmental nature or otherwise) in any relevant jurisdiction; and
- 21.4.3 any department or agency of government in any relevant jurisdiction.
- 21.5 Customers opening bank accounts with ABC Banking will be required to provide their tax residency status, tax identification number for all countries in which they are resident for tax purposes and all such other information required under the Common Reporting Standards (CRS) and FATCA (Foreign Account Tax Compliance Act). In addition, applications for accounts held by certain entities require disclosure of the entity's individual controlling persons who are tax residents of countries other than Mauritius. The customers will also be required to provide ABC Banking with a self-certification form. The customers consent to the Bank's reporting their tax details accordingly. The Customer shall be solely responsible for the accuracy and truthfulness of all information provided to the Bank. The Bank shall not be liable in any manner whatsoever for any incorrect, false, or misleading information. The Customer agrees to indemnify and hold the Bank harmless from and against any and all consequences, losses, damages, claims, or expenses arising from or in connection with any inaccurate, false, or misleading information.

22. SEVERABILITY

- 22.1 In the event of any conflict or inconsistency between any of these Terms and Conditions and those in any other service, product, business relationship, account, or agreement between the Customer and ABC Banking, these Terms and Conditions shall prevail.
- 22.2 Any consents or authorisations or waivers granted by ABC Banking that already exist regarding any customer information shall continue to apply in full force and effect, to the extent permissible by applicable local law.
- 22.3 If all or any part of the provisions of these terms become illegal, invalid, or unenforceable in any respect under the law of any country/ jurisdiction, that shall not affect or impair the legality, validity or enforceability of such provision in any other countries/jurisdictions or the remainder of these terms in that country/jurisdiction.

23. GOVERNING LAWS

- 23.1 These terms and conditions shall be construed and governed by the Laws of Mauritius and the Courts of Mauritius will have exclusive jurisdiction in all matters relating therein.