



# General Terms and Conditions

Your Account

08

**CONTENTS**

<i>INTRODUCTION</i>	2
<i>GENERAL TERMS AND CONDITIONS</i>	2
<i>INSTRUCTIONS</i>	4
<i>FEES, COMMISSIONS, CHARGES AND OTHER RELATED EXPENSES</i>	5
<i>CLOSING AND TRANSFERRING YOUR ACCOUNT</i>	6
<i>PROVISION OF ACCOUNTS, SERVICES AND VARIATIONS</i>	6
<i>LIMITING OUR LIABILITY</i>	7
<i>DATA</i>	8
<i>JOINT ACCOUNTS</i>	9
<i>BANK STATEMENTS</i>	9
<i>APPLICABLE LAW</i>	10
<i>COMPLAINTS PROCEDURES</i>	10
<i>CREDITS AND CREDIT INTEREST</i>	11
<i>WITHDRAWALS</i>	12
<i>OVERDRAFTS AND DEBIT INTEREST</i>	13
<i>PAYMENTS ABROAD</i>	14
<i>FOREIGN CURRENCY ACCOUNTS</i>	15
<i>TERMS OF BANKING OPERATIONS</i>	17
<i>MISCELLANEOUS PROVISIONS</i>	27
<i>ADDITIONAL CONDITIONS</i>	28



## **A1** Introduction

These terms and conditions refer to the different products being offered at AfrAsia Bank Limited and the general rules of good banking business. As partners we will guide you through all the possibilities that we make available to you. Our staff will help you in all your financial endeavours and we will make it our top priority in defining for you business solutions that you can only get at AfrAsia Bank Limited. We thank you for having chosen AfrAsia Bank Limited and assure you of complete confidentiality.

### **General Terms and Conditions**

1.1 These are the Terms and Conditions of your agreement with AfrAsia Bank Limited. They apply to any account you have or which you may open with AfrAsia Bank Limited at any time.

1.2. Your agreement with us is contained in:

- the Account Application Form (completed and signed by you, the customer);
- these Terms and Conditions, as changed by us from time to time depending on new products and new regulations; and
- any additional Terms and Conditions which comprise those relating to our charges, interest rates, notice periods, maximum and minimum balances and other features for each type of account or service.

We will tell you about any additional Terms and Conditions when you open an account or apply for a new service. They are also set out in leaflets which you can ask for at any time or pick up in our branches.

1.3. 1.3.1. Individuals are personally responsible for any money owed to us.

1.3.2. Joint account holders/partners of partnerships are individually and jointly liable for money owed to us, even if one of you has subsequently ceased to be a partner unless we have agreed otherwise in writing.

1.3.3. Unless otherwise agreed between us, individuals or trustees authorised to give instructions on accounts of clubs, charities, associations are individually and jointly liable for money owed to us.

1.3.4. The authorised signatories to a limited company's account are not normally personally liable for money owed to us, unless they have entered into a separate agreement with us.

1.4 The transactions between the Bank and its Clients are subject to the provisions of these **GENERAL TERMS AND CONDITIONS, the Banking Act 2004, the Financial Intelligence and Anti-Money Laundering Act 2002 and all other applicable laws and regulations.**

1.5. We will use the address and any other contact details held in our records to contact you, unless otherwise agreed.. All statements and notices will be sent to the address most recently notified by you to us and will be deemed to have been received by you not later than seven days after dispatch or you can view details on the bank's web-site.

1.6. You may contact us using the address and other contact details we give you when you open your account. A written notice will be provided to you if any changes occur.

1.7. The Bank will display these **GENERAL TERMS AND CONDITIONS** at its Registered Office, and on the Bank's web site. Any changes to the **GENERAL TERMS AND CONDITIONS** are immediately displayed at the Registered Office and are available on the web site.

## **B2** INSTRUCTIONS

2.1. You can give us instructions either in writing or by telephone or facsimile, unless we tell you that instructions can only be given in a limited way on a particular account or service.

2.2. If you choose to give us telephone instructions (including facsimile) we will agree security procedures for authenticating those instructions and require you to sign an indemnity form.

2.3. We may apply limits to telephone instructions from time to time. We may vary these limits at any time with immediate effect.

2.4. You agree to keep all security procedures, codes and your personal identification codes secret, never to disclose them to anyone and take all reasonable care to prevent their unauthorised or fraudulent use.

2.5. You authorise us to act on instructions given:

- a) on documents bearing your original signature(s); or
- b) by telephone (including facsimile), provided that we have followed the security procedures agreed between us, whether or not such telephone or facsimile instructions were given by you.

2.6. if you know or have any reason to suspect that someone else knows your codes or personal identifiers, you must immediately contact us. Until you do so, you will continue to be liable for all instructions that we receive and act on in accordance with **Condition 2.5**. Unless it is shown that you acted fraudulently or with gross negligence or in breach of **Condition 2.4**, we will credit your account with the amount of the transactions carried out after you have telephoned us, and any interest or charges we may have made in relation to them, if the relevant instructions were not given by you. We shall have no further liability to you.

2.7. We may ask you to provide written confirmation and to co-operate with us if we have received instructions relating to your account which were not given by you.

2.8. We can refuse to act on any instruction if:

- a) we have good reason to believe that you did not give us the instruction; or
- b) we doubt the authenticity of the instruction or do not consider it to be sufficiently clear; or
- c) we believe that by carrying out the instruction we might be in breach of any law, regulation, contractual obligation, code or other duty which applies to us; or
- d) we may also refuse to act on an instruction under **Condition C2.8**.

2.9. You will be responsible for all instructions received by us from an authorised signatory even if the authorised signatory does something which makes you break these Terms and Conditions..If you wish to cancel any authorisation at any time you must inform us in writing.

**B3 FEES, COMMISSIONS, CHARGES AND OTHER RELATED EXPENSES**

Bank Fees or charges are levied on the Client's account for use of Bank facilities, either as a fixed sum or as a percentage of the amount of the transaction. The Client's account is debited for any additional expenses incurred during the processing of Client Orders, e.g. courier fees, third party charges and commissions.

Relevant banking service Fees are specified in the Bank's Tariff guide, the Bank's website or is available upon request. If a particular agreement contains a special regime of interest and/or charges and commissions different from those indicated in the Bank's web site, these conditions can only be modified in such manner as is defined in the Agreement.

3.1. The amount and time of payment of charges for our most frequently used services are detailed in the AfrAsia Bank Limited schedule of charges. A copy is available on request. We may vary at our discretion all charges payable by you. We will be pleased to supply you with details of our charges for other services when you request them.

3.2. You authorise us to deduct our charges from your account(s).

3.3. We may vary the interest rate you pay to us or we pay to you for any of the following reasons:

- a. as a result of prevailing market conditions;
- b. as a result of changes in our overall costs of providing services to you;
- c. as a result of prudent management and practice of our business;
- d. to reflect changes in law or regulatory requirements;
- e. for any other valid reason.

**B4 CLOSING AND TRANSFERRING YOUR ACCOUNT**

4.1. **If** required, you may give us written instructions to close any account; the authority must be signed in accordance with the Mandate signed by you and given to the Bank. In the case of joint accounts all account holders must sign.

4.2. If we wish to end our banking relationship with you or withdraw a particular type of account or service we will give you at least 28 days' notice in writing.

4.3. We may take actions to close your account immediately if we reasonably believe that:

- a) you are no longer eligible to operate an account;
- b) you have given us false information on the Customer Relationship Form when applying for the opening of an account;
- c) you or someone else is using the account illegally; or
- d) you have been in serious or persistent breach of this Agreement or any additional conditions which apply to an account.

**B5 PROVISION OF ACCOUNTS AND SERVICES AND VARIATIONS**

5.1 We reserve the right to refuse to take a deposit or to decline to open an account or to provide a service or require an account holder to close their account(s) without giving any reason for our decision.

5.2. We may at any time vary these Terms and Conditions and add to, vary or withdraw features of our services. We will give you reasonable notice of any changes. We will use our reasonable endeavours consistent with good banking practice, to ensure that if the change is material (as determined by us in our absolute discretion) the notice period we give you is sufficient to ensure that you have an opportunity to take any action, as appropriate

5.3. Unless we tell you otherwise, notice will be given in writing or by putting messages on your statements.

**B6** **LIMITING OUR LIABILITY**

6.1. We will not be liable to you for any loss you may suffer if we do not act on your instructions for any reason referred to in **Conditions B2.8 or C2.8** or we cannot provide, or are delayed in providing you with, any banking or other services as a direct or indirect result of anything outside our reasonable control. This includes but is not limited to:

- a) industrial dispute;
- b) failure or fluctuation of power or telecommunication supplies;
- c) breakdown in computer hardware or other equipment or error in any software;
- d) any error or discrepancy in your instructions;
- e) any failure or delay in the supply of services to us by any third party.

6.2. We will not be liable for any indirect or consequential losses including (but not limited to) any loss of or damage to goodwill, profits or anticipated savings if we fail to act on your instructions for the reasons referred to above or any other reason whatsoever.

6.3. Our liability for any loss, injury or damage resulting from any failure, delay or error in carrying out your instructions (however caused) shall be limited to the lower of:

- a) the amount of such loss, injury or damage;
- b) the amount of any interest you may fail to earn or interest you may incur as a result of any such failure, delay or error less a sum equal to any interest which you would not have been entitled to receive, or would have been obliged to pay, if no such failure, delay or error had occurred.

6.4. No claim may be made against any member of the AfrAsia Bank Limited unless written notice of such claim, giving reasonable details shall have been received by us within three months after the event or omission giving rise to any such claim.

6.5. We will not be liable in any circumstances for any losses which are not directly caused by our actions or which we could not reasonably have foreseen.

6.6. The Bank is not liable for any damages that arise from the loss or mutilation of any Card issued by the Bank, nor from loss of a PIN Code or an Internet Bank Login and Password, nor for

any indiscretions on the part of a Client, unless the damage arises after the date when the Card was correctly stopped. The Bank is not liable for Client losses that arise due to Clients negligence.

6.7 To prevent and combat money laundering, the Bank enforces the rules and regulations defined in applicable international treaties, the Financial Intelligence and Anti-Money Laundering Act 2002 and the Banking Act 2004.

## **B7 DATA**

7.1. You agree that we may use, hold and process, by computer or otherwise in any location whatsoever any information given by you in your dealings with us, or obtained by us in connection with, or as a result of, these Terms and Conditions and any information relating to your accounts.

7.2. You agree that we may:

- a) Use Data for banking and credit assessment, statistical analysis including behaviour and credit scoring, and to identify products and services (including those supplied by other third parties) which may be relevant to you; and
- b) store and process information obtained by us or given by you in your dealings with us on AfrAsia Bank Limited computers and in any other way.

7.3. We will disclose Data only:

- a) for fraud prevention purposes;
- b) to licensed credit reference agencies (in relation to the conduct of your account(s));
- c) under a strict code of secrecy to subcontractors or persons acting as our agents;
- d) to any person who may assume our rights under these Terms and Conditions; and
- e) if we have a right or duty to disclose or are compelled to do so by law.

**B8 JOINT ACCOUNTS**

8.1. We cannot accept telephone or electronic instructions if you have told us only to accept instructions given by more than one of you.

8.2. As joint account holders, you are individually and jointly liable to repay any money owed to us and we may demand repayment from either, any, or all of you.

8.3. If any joint account holder dies, the survivor(s) can continue to make payment from the account.

**B9 BANK STATEMENTS**

9.1. We will provide you with statements periodically showing all entries on your account including credit card transactions or any payment order or transaction whether made electronically or otherwise. Statement of Accounts will be issued every quarter and sent by courier and by e-mail (letter of discharge to be signed by client prior). Internet access is also possible.

9.2. You agree to check your statements carefully and contact us as soon as possible if your account includes an item which appears to you to be wrong or not made in accordance with your instructions.

9.3. We will correct any entries we make to your account by mistake as soon as possible after you tell us about them or we notice them.

9.4. We will supply additional statements on request. A charge may be made for supplying these.

**B10 APPLICABLE LAW**

11.1. Any banking Terms and Conditions implied by law will also apply to our relationship with you unless varied or amended by any specific Terms and Conditions relating to an account or service or by these Terms and Conditions.

11.2. Applicable law concerning interpretation and enforcement of the provisions of these GENERAL TERMS AND CONDITIONS is the Mauritian legal system. The responsible judicial court is the High Court of Justice, Mauritius.

**B11 COMPLAINTS PROCEDURES**

If you have a complaint, you should contact us, at your earliest convenience, at our Head Office at Bowen Square, 10 Dr Ferriere Street, PORT LOUIS or phone us on 208-5500. The Bank will do all its best to rectify anything that may have gone wrong, on our part..

# Accounts

## C1 CREDITS AND CREDIT INTEREST

1.1. You authorise us to collect or negotiate (in our discretion and at your expense) all cheques payable abroad which may be presented to us from time to time for the credit of your account; items are negotiated on a full recourse basis in the event of non-payment. All cheques shall be collected/ negotiated as if this authorisation had accompanied each cheque and applied expressly to it. We are not liable for any loss, damage or delay, however caused, in the collection negotiation of such cheques which is not directly due to the negligence or default of our own employees or agents. Such collection/negotiation shall be subject to the current International Chamber of Commerce Uniform Rules for Collections.

1.2. Notice periods for withdrawal, fixed terms and minimum balances apply to some accounts. We reserve the right to vary credit interest rates with immediate effect from time-to-time and to give you notice in writing. Interest will be credited to your account as specified.

1.3. We will abide by the prevailing tax rules as applicable.

1.4. We will accept cash, cheques and other items payable to you for crediting to an account specified in the relevant paying in instructions.

1.5. We will process credits received before the relevant cut-off time on any working day, on that date, or on the date specified in your instructions or, if relevant the first working day after such date. Credits received after the cut-off time or for a non working day will be processed on the next working day. (The cut-off time is the latest time each day that we can make payments or transfers from an account.)

1.6. The fact that funds paid in by cheque become available for withdrawal, does not mean that the cheque has been paid, as it is possible that the bank on which the cheque was drawn might still return it unpaid. It is better therefore to wait for three clear days before effecting any withdrawal.

1.7. As entries are credited to accounts in the expectation that they will clear, the balance shown on your statement or given in response to an enquiry may include uncleared items. You may incur charges and interest if payments are made from your account before funds are cleared even if you appear to have a sufficient balance.

**C2 WITHDRAWALS**

2.1. Any withdrawal must be duly authorised by you in accordance with the Mandate that you have provided to the Bank.

2.2. We will process instructions received before the relevant cut-off time on any working day, on that day, or on the date specified in your instructions or, if relevant, the first working day after such date. Instructions received after the cut-off time will be processed on the next working day. We will tell you the cut-off times applicable to telephone instructions when you apply for the service.

2.3. Before allowing you to make a withdrawal we may ask you to confirm your identity, ie. by showing us your National Identity Card or passport, and make such other enquiries as we consider necessary prior to permit the withdrawal.

2.4. The interest rate we pay you on some savings accounts is conditional on you giving us a minimum period of notice or keeping the deposit for a term specified in the account details. If you withdraw funds without giving the required notice or before the end of the fixed term, you will either lose some of the interest which you would otherwise have received or be charged an amount specified in the AfrAsia Bank Limited schedule of charges.

2.5. You may only write cheques in the currency of the account but we can send money abroad on our standard terms. Cheque books are not issued on certain types of account.

2.6. You must complete cheques so that they are not easy to alter and you must not put a date on your cheques which is after the date of signature. If you do, we will not be liable for any loss you incur as a result of us paying a cheque before the date you have put on it.

2.7. If we return cheques or regular payment orders or refuse to accept other instructions we will tell you the reason for doing so. Charges for returned items, are contained in the AfrAsia Bank Limited Tariff of charges.

2.8. We may refuse to make any payment if you do not have sufficient funds (or an agreed overdraft) available on the working day before the items are presented for payment. In deciding whether you have funds available we may take into account any earlier instructions to make payments, any authorisation we have given for card transactions and any regular payments from your account. We may not take into

consideration regular credits paid into account or any credits received after the decision to refuse payment has been taken.

2.9. You may stop a cheque before it has been presented for payment by giving us the date of the cheque, the cheque number, the amount and the payee's name. Our charge for stopping cheques is contained in AfrAsia Bank Limited schedule of charges.

2.10. You may only cancel instructions given by telephone if they have not been acted upon. If we are able to cancel your instructions, we will make a charge.

2.11. You may make withdrawals by regular payments such as direct debits (except in relation to saving accounts). You may cancel regular payments at any time if they have not been acted upon. (The beneficiary of a direct debit instruction should be informed as well at least three working days' before you wish the cancellation to take effect.)

2.12. You authorise us to debit on each working day to the account on which any card is issued, the amount of all credit transactions processed since the previous working day.

### **C3 OVERDRAFTS AND DEBIT INTEREST**

3.1. You agree to keep your account in credit unless we have agreed an overdraft with you. Overdrafts are not available on certain types of account.

3.2. When we agree an overdraft with you we will tell you the agreed limit and the interest rate and fees payable. We will confirm these details in writing, including the period of time for which the overdraft will be available.

3.3. You authorise us to make credit reference agency searches and other enquiries whenever you request any credit facilities, or if we wish to consider increasing your agreed limit or offering you other products now or in the future. You understand that credit reference agencies record searches and that information they record may be used by other lenders assessing credit applications from you.

3.4. Charges will be made at the time the overdraft is agreed with you. Interest is calculated on a daily basis on the balance which we treat as cleared for interest purposes. Overdraft interest and fees are charged in arrears periodically and on closure of the account. The charges will be debited from your account.

3.5. If you overdraw without agreeing an overdraft with us on any account or exceed an agreed overdraft limit we may require you to pay into your account sufficient funds to cover the unauthorised amount immediately. We will charge interest rate and fees on the unauthorised amount until either it has been repaid or we have agreed the overdraft, or increased the overdraft limit with you.

3.6. Unless we have specifically agreed otherwise with you, we may demand the repayment of, or reduction in, your overdraft at any time without notice. We will continue to calculate and charge interest and fees on the overdraft in accordance with these Terms and Conditions both before and after judgement until it is repaid in full.

3.7. We may use any credit balances in any currency on any account you have with us to reduce or repay any overdrawn balances or other sums you owe us (including those on card accounts) either in your own name or jointly with any other person and will let you know when we do so.

#### **C4 PAYMENTS ABROAD**

4.1. You may give us instructions to make a payment from a specified account to a beneficiary in another country.

4.2. We will use our sole discretion when deciding the method by which your instructions will be transmitted. We will use as a paying bank either the paying bank nominated by you or any bank of our own or another bank's choice in the country whose national currency is being remitted and/or the country where the beneficiary resides.

4.3. Any value date agreed by us is the date on which funds will be available to the intermediary bank. The ability of the intermediary bank to pay the beneficiary on the same date will depend on the banking practice in the country concerned. Any timescales for payments quoted by us are indicative only.

4.4. You shall be bound by and agree to hold us harmless against all obligations and responsibilities imposed by foreign law.

4.5. All outward payments will be debited to your account on the date the funds are remitted rather than the date when funds are received by the beneficiary.

**C5 FOREIGN CURRENCY ACCOUNTS:**

5.1. If you open a Foreign Currency Account, you may also have a local currency Current Account at the Bank. This is covered within the products section of this booklet.

**D1 Authorisation****1.1 Right of disposal of Account Holders**

Before executing payment Orders and other instructions, the Bank shall check the validity of the Client as follows:

- In the case of the Internet Bank facility, the Order authority will be verified by the Client Login and Password as well as by the Digital Signature generated by the Internet Bank system.
- In the case of account management through facsimile, the Order authority will be verified by matching the signature on the facsimile with the one on the signature card of the Application and by proper callback.
- In the case of Cards, by the card number and the PIN Code, or - depending on the Acquirer's decision - by the signature, matching the signature on the card plus presentation of a legal document confirming the personal identity (e.g. ID card or passport).

If the Client's entitlement to operate an account has been cancelled, the relevant Card, PIN Code, Internet Login and Password and specimen signature of the Client cannot be used for further Orders.

The Bank shall not be liable for any consequences resulting from the execution of any false or forged Order if it is shown that, even after diligent examination, it was impossible to discover the falseness or forged nature thereof.

**1.2 AUTHORISED Persons**

Account Holders may grant the right to manage their account to any person so AUTHORISED by them, provided that such delegation is made in the Application. An Account Holder is entitled to withdraw the authorization at any time, in writing. In the event of the Account Holder's death, all authorizations are automatically null and void. The AUTHORISED Person and the Account Holder shall hold joint and individual liabilities for all Orders and instructions given to the Bank.

## **1.3 Processing of Orders**

### **1.3.1 Receipt of Orders**

All Orders given to the Bank dealing with Client Accounts should be made through the Internet Bank, by facsimile on the Bank's Standard Order Forms or other agreed method.

All Orders must have the name and number of the bank accounts, both the Client's and the target account.

The Bank is not responsible for the correctness of the data concerning the target account, and is in no way responsible for verifying the correctness of the said data, thus the Bank can in no way be liable for any loss or damage that may arise due to incorrect target account names or numbers.

The content and time of the Order or other instruction given by a Client is as follows:

### **1.3.2 Forwarding of Orders, involving a Corresponding Bank**

Unless specified in the Order itself, the Bank chooses the method of forwarding Orders. Forwarding is executed at the expense and risk of the Client. The Bank can only be held responsible for any damage arising from forwarding errors, misunderstandings with the Client or the Correspondent Bank, or other organizational units of the Bank. The Bank is entitled to use a Correspondent Bank in the execution of Orders, but if the Client nominates a Correspondent Bank, the Bank is not liable for any subsequent losses.

### **1.3.3 Processing of Orders**

Debit Orders are processed on the next banking day following receipt of the Orders. Credit Orders in the Client's favour are processed on the next Banking day following the credit amount being lodged with the Bank.

The Bank will only process debit Orders if there are sufficient funds in the Client's account to cover the Order and all related charges, and costs. The Bank does not execute partial payments. Costs and losses arising from non-execution due to insufficient funds are charged to the Client in full.

### **1.3.4 Communication**

All communication between the Bank and its Clients should be in writing. Both parties must answer questions raised by each other and draw each other's attention to any mistakes or negligence that may be

observed. Instructions for account transactions can be done via the Internet, instructions by Letter, Fax instructions (Letter of discharge to be signed prior). Customers can carry out Counter Transaction and can use their debit and credit cards.

Written notices from the Bank shall be deemed as dispatched if and when the file copy is in the Bank's possession and a postal or telecommunication certificate proves that the Client received the notice.

Written notices from the Bank shall be deemed as delivered to the Client after the usual delivery period provided that they were sent to the Client's usual address, registered or otherwise known to the Bank, notwithstanding that the address belongs to a third party AUTHORISED to receive documents on behalf of the Client.

In certain circumstances information concerning a Client's account can be disclosed over the telephone if and only if the Client uses their Client Identification Code.

### **1.3.5 Modification and Withdrawal of Orders and other instructions**

No Order given through the Internet Bank can be withdrawn or modified. The only way to rectify an incorrect Order is to send a new contra Order, which must be done via the Internet Bank. If a Client wishes to correct an External Transfer Order sent by facsimile, it must be done in writing. In the event that loss or damage results from incorrect or false data or information supplied by the Client, then the Client is liable to the Bank and to any other banks collaborating and processing relevant bank data.

## **E1 TERMS OF BANKING OPERATIONS (products Offered)**

The terms and conditions refer to AfrAsia bank Limited existing products and all those products that the Bank will provide its clients from time to time.

### **1.1 AFRASIA CURRENCY CURRENT ACCOUNTS (A.C.C.A)**

A FOREX remunerated current account (transactional account) is an account offering an interest rate on credit balances if a threshold amount is reached. Instructions for account transactions can be done via the

Internet, Instructions by Letter, Fax instructions (Letter of discharge to be signed prior). These are non-Counter Transactions.

FOREX Current Accounts are offered in some of the hard currencies, some dollar linked currencies and some African and Asian currencies

Account can be opened with a minimum value USD 2 000, Monthly Interest rate are payable which depends on the periodicity of the Base rate and is applicable on all daily balances in excess of USD 2 000 (value). No notice for Withdrawal needs to be given.

**The interest rate offered is the BASE RATE minus 1.00%p.a.**

## **1.2 AFRASIA CURRENCY DEPOSIT ACCOUNTS (ACDA)**

A FOREX fixed deposit account (transactional account) is an account offering an interest rate on credit balances over a fixed period of time. A notice period of 7 days must be given prior to any withdrawal (case to case basis). FOREX Deposit Accounts are offered in some of the hard currencies, some dollar linked currencies and some African and Asian currencies

You can open an **ACDA** Account with a minimum value of USD 10 000. Interest rate will be payable at maturity unless specified otherwise, on all daily balances in excess of USD 10 000 (countervalue).- Interest review is based on the periodicity of the base rate.

[i.e if LIBID 1 month is the base then interest rate will be reviewed monthly. The Bank reserves the right to reset the base rate earlier if it deems necessary]. A Margin between 0.25% and 1.00% will be applicable. The minimum tenor will be 7 days for HNWI and the Possibility of reduced tenors for Corporates will be considered on a case to case basis.

## **1.3 Savings Account**

### **1.3.1 Bonus Savings Account**

A Bonus savings account is a rupee account yielding a higher interest rate than the classic savings account (also referred as savings rate). A higher interest rate is proposed if a threshold amount is reached. These accounts are directed mainly towards HIGH NET WORTH INDIVIDUALs (HNWI) .

A HNWI client is a client who Owns Net Assets equivalent to a minimum of Mur 5m, or has deposits ( savings/term deposit) of a minimum of a million in any bank or enjoys revenues of a minimum of Mur 100k per month

Bonus Savings Account can only be opened with a minimum of Mur 100 000. The interest rate is equivalent to the savings rate plus a margin of 0.25% per annum and is offered on all daily credit balances between

MUR 100 000 and MUR 250 000. For instance, for interest rates of 8.25 %, the Bonus Savings Account will be paid a premium rate of 8.50%. Other incentives are as follows:

- Interest rate equivalent to savings rate minus 0.25% (8.00% p.a) is paid to credit balances below MUR 100 000
- Interest rate equivalent to 8.75% (expressed as savings rate plus a margin of 0.50% p.a) is offered if daily credit balances exceed MUR 250 000
- Payment of interest is on a monthly basis and is credited on same account unless client instructs otherwise.

### 1.3.2 AFRASIA CLASSIC SAVINGS ACCOUNT

This is proposed for clients who are not in the HNWI segment. A Classic savings account is a rupee account reserved to private clients whereby their short term excesses are placed. Customers would be able to open an account with the Bank with a minimum of Mur 10 000. Interest rate which is presently equivalent to 8.25% p.a (savings rate) is being offered on all daily credit balances above Mur 10 000

Interest would be paid on a monthly and would be credited on same account unless client instructs otherwise.

### 1.3.3 AFRASIA SPINNAKER SAVINGS ACCOUNT

This account is directed mainly towards HIGH NET WORTH INDIVIDUALS (HNWI), client & Corporate Schemes segments and Yields more interest on short term excess funds than anywhere else on the market.

An **AfrAsia Spinnaker Savings Account** is an account yielding a higher interest rate than the classic savings account. A still higher interest rate is proposed if a threshold amount is reached. An **AfrAsia Spinnaker Savings Account** will be opened with a minimum of Mur 500 000 and interest payments will be as follows:

- Interest rate equivalent to [9.00%] p.a (expressed as savings rate plus a margin of 0.75% p.a) is offered on all daily credit balances between MUR 500 000 and MUR 1 000 000
- Interest rate of [9.25%] p.a (expressed as savings rate plus a margin of 1.00% p.a) is paid on daily balances above MUR 1 000 000
- Savings rate plus 0.25% p.a. [8.50% p.a] is paid to daily credit balances between MUR 100 000 and MUR 500 000. No interest payment below daily credit balance of MUR 10 000
- For balances between MUR 10 000 and Mur 100 000, the Savings rate will be paid
- Interest would be paid on a monthly and would be credited on same account unless client instructs otherwise.

### 1.3.4 SAVINGS PRODUCT (AFRASIA CURRENCY BASKETS)

Available in mauritian rupees and foreign currency, AFRASIA CURRENCY BASKETS Yields more interest on short term excess funds than anywhere else on the market , thereby providing a different investment alternative suited to one`s investment appetite. Our currency basket account will provide our HNWI with additional option in their portfolio and help us establish our different approach in the market.

The currency basket account is an account which splits all deposits made by the client into separate currencies with the aim of yielding higher returns offered on Mauritian Rupee products.

#### DETAILS/MECHANICS :

- Account will be opened with a minimum of Mur 200 000. For every deposit made (minimum of Mur 50 000) [50] % is automatically credited into a Bonus savings account  
[50] % is automatically credited into a normal remunerated FOREX account
- The currency account offered will be restricted in the EURO, USD, GBP, YEN, Australian DOLLAR, Canadian DOLLAR, Hong Kong DOLLAR, Singapore DOLLAR, RAND, Indian RUPEE
- No cash withdrawal is available. A week`s notice is required before any withdrawal. No cheque book are provided.
- Interest rates in Mauritian Rupee will be same as the bonus savings account i.e [ Afrasia Savings Rate + tiered p.a]
- Interest rates on currencies (3 options proposed to the client) same as for remunerated FOREX accounts.
- Interest payment (MUR) is identical to the Bonus savings account
- No charge will be imposed for deposits

## 1.4 DEPOSITS

### 1.4.1 AFRASIA CALL DEPOSITS

AFRASIA BANK lays much emphasis on the raising of short term liabilities providing higher than market returns to potential clients. Our Corporate call deposit program is offered in line with this objective.

A CALL (notice) DEPOSIT account, available in Mauritian rupees to our corporate clients, is an interest bearing account whereby money is deposited by the client for a fixed duration for short term ( notice period of 7 days). Interest is payable at maturity

#### DETAILS/MECHANICS :

- CALL DEPOSIT Account can be opened with a minimum of Mur 200 000

### Interest payment

- Interest rates offered will be either fixed or floating
- Floating Interest rates will be linked to AFRASIA BANK savings rate.
- Interest rate at Savings rate (8.25%) +0.25%
- Payment of Interest : Maturity
- Interest credited on current account (held with us).
- No Interest payment for balances above Mur 25m

### 1.4.2 AFRASIA FIXED DEPOSITS

A different offer that allies competitive returns and opens doors to other pre-approved facilities with the fixed deposit node would contribute in positioning us as an innovative & disruptive bank. Our Client will therefore benefit from attractive yield on investment and from automatic pre-approved facilities at preferential tariffs (Gold card)

Directed towards HIGH NET WORTH INDIVIDUAL (HNWI) client segment and CORPORATE SCHEMES, a FIXED DEPOSIT account is an interest bearing account whereby money is deposited by the client for a fixed duration. Interest is payable periodically (monthly, quarterly, half-yearly, yearly, at maturity). **Weekly** interest payment & **Upfront** interest payment will also be considered. Fixed deposits usually yields more interest as the duration increases.

### DETAILS/MECANICS :

- FIXED DEPOSIT Account will be opened with a minimum of Mur 200 000 and interest payment
- Interest rates offered will be either fixed or floating
- Floating Interest rates will be linked to AFRASIA BANK Savings Rate (PLR).
- Payment of Interest : Paid Up-front, Weekly/Monthly/ Quarterly, Half-yearly, Yearly, At maturity
- Interest credited on current/savings account held with us only.

### Others features

- Automatic access to a GOLD credit card of minimum limit of MUR 100 000.

- No Gold Card fees for first year if Deposit is equal to or exceeds Mur 0.5m
- Access to the rewards offered by the GOLD Card

## 1.5 CURRENT ACCOUNTS

### 1.5.1 TRANSACTIONAL ACCOUNT ( SPECIAL INSTITUTIONAL CURRENT ACCOUNT (SICA) )

This Product is especially suited to CORPORATES [pension funds, fund managers, insurance companies, parastatals, cash rich corporate such as hypermarkets etc]. A SICA account is a remunerated current account in Mauritian rupees (transactional account) offering an interest rate on credit balances if a threshold amount is reached. It provides attractive returns on short term excess funds.

#### DETAILS/MECHANICS :

- The SICA will be opened with a minimum of Mur 10 000 and interest payment are as follows:
  - FLOATING interest rate equivalent to savings rate [8.25%] p.a plus a margin of [0.50%] is offered on all daily credit balances in excess of MUR 2m. Negotiable on a case to case basis.
  - Interest is paid Monthly and credited on same account. This will be reviewed every fortnight/month
- No Interest payment for balances above Mur 25m

The Charges applicable will be the same as current accounts ( MACSS transfers)

### 1.5.2 TRANSACTIONAL ACCOUNT (CORPORATE REMUNERATED CURRENT ACCOUNT (CORCA) )

This Product is suited to CORPORATES [pension funds, fund managers, insurance companies, parastatals, cash rich corporate such as hypermarkets etc] yielding attractive returns on short term excess funds. CORCA is a remunerated current account (transactional account) and offers an interest rate on credit balances if a threshold amount is reached. It is a Mauritian rupee account.

#### DETAILS/MECHANICS :

Current Account will be opened with a minimum of Mur 10 000

#### Interest payment

- Floating interest rate equivalent to [Transactional base rate plus 2.25% p.a. i.e 3.25%] p.a is offered on all daily credit balances in excess of MUR 250 000. Remuneration can still be negotiated on a case to case basis
- Payment of interest : Interest paid Monthly and credited on same account.
- Interest rate reviewed every fortnight/month.
- No Interest payment for balances above [Mur 10m]
- The applicable charges will be the same as for all current accounts ( cheque book, debit orders, standing

### 1.5.3 TRANSACTIONAL PRODUCT

#### (PRIVATE REMUNERATED CURRENT ACCOUNT (PRCA))

This product is available in mauritian rupees to our clients. It will Yield attractive returns on short term excess funds And will permit the reduction of transactions administrative burden ( signatures, reconciliation etc) between non remunerated current accounts and call deposit accounts. The Private Remunerated current account (transactional account) is an account offering an interest rate on credit balances if a threshold amount is reached.

#### DETAILS/MECHANICS :

1. Account can be opened with a minimum of Mur 10 000
2. Interest payment
  - Floating interest rate equivalent to :  
**[Transactional Account base rate(1%) plus 2.25% i.e 3.25% p.a]is offered on all daily credit balances in excess of [MUR 50,000].**

Interest is paid Monthly and credited on same account and will be reviewed every fortnight/month.

3. Account to be both in credit and debit ( floating rates)
4. No Interest payment for balances above [Mur 10m]

As for the charges involved this will be as per the Tariff Guide and will be the same as for all current accounts (**1 free cheque book per customer per month, debit orders, standing orders, etc**)

## 1.6 LOANS

### 1.6.1 EQUITY BACKED FACILITIES- SECURED LENDING (EQUITY LOANS)

This loan is meant for the client segment of the HNWI who will benefit from term facilities backed by collaterals thereby enjoying better interest rates. An equity loan is a term loan with duration between one year and five years secured by collateral given by the client. The loan can be secured by cash collaterals, by shares, by fixed charge on property and offer access to term facilities at competitive rates.

Facilities are available on Fixed /or Floating interest rates in Mauritian Rupees and for a duration of between one and five years

- Clients pays an installment (amortization plan – could be fixed instalment or fixed capital repayment) till full reimbursement of the loan is made
- Subject to credit process

The minimum amount of facility under the Equity loan will be Mur 500 000. The details are as follows:

Maximum amount borrowed capped at :

100% of amount of Cash Collateral, or 90% of cash in Foreign Currency

90% of market value of Shares

90% of amount of fixed asset as security

- **Interest rate applicable to this facility:**

Minimum Indicative Rate : Floating Interest rate at PLR +0.50 %

Fixed Interest rate

The Tariff will be as per the Tariff Guide and will be at 1% of amount of facility, but this can be negotiated

### 1.6.2 EQUITY BACKED FACILITIES- SECURED LENDING( AFRASIA MORTGAGE RESERVE ACCOUNT)

Our Mortgage Reserve Account offers flexibility and easy access to finance. Our customers will benefit from these short term facilities backed by collateral already given and will be available to the client segment of the HNWI's.

A Mortgage reserve account is a specific current account on which a short term credit limit equivalent to at least the capital balance reduced on the original mortgage facility. To enjoy this facility, clients should already have a mortgage with Afrasia Bank Limited

**DETAILS/MECHANICS of the facility :**

- The clients gets an overdraft facility on the Mortgage Reserve account which is reviewed every year
- Amount of Automatic limit is equivalent to that amount that has been paid on the mortgage loan.
- The minimum amount of the overdraft facility is Mur 200 000 (Implying the Mortgage facility must have been reduced by that amount at least).
- Interest rate ( floating offer only)applicable to this facility
- Initial collateral covers both the mortgage facility and the mortgage reserve account facility  
The applicable tariff will be the same as under Overdraft facility.

**1.6.3 EQUITY BACKED FACILITIES- SECURED LENDING ( EQUITY REVOLVING ADVANCE)**

Equity Revolving Advances are secured one year revolving facilities which offer access for our customers of the HNWI category to term facilities in Mauritian rupees at competitive rates and secured by collateral given by the client. The facility can be secured by cash collaterals, by shares, by fixed charge on property.

**DETAILS/MECHANICS :**

- Facilities available on Fixed /or Floating interest rates
- Duration of facility: One month to one year revolving.
- Facility is reviewed every year depending on needs & financial capabilities of client.
- Client has very flexible terms of payment.
- Facility is repayable on call
- Subject to the credit process
- The minimum amount of the facility is Mur 500 000 and will be credited to a Current Account with us.
- Maximum amount borrowed capped at :  
100% of amount of Cash Collateral or 90% if cash in Foreign Currency  
  
90% of market value of Shares  
  
90% of amount of fixed asset as security

**Interest rate applicable to this facility:**

Floating Interest rate will apply at [PLR + 0.50%]. However, Fixed Interest rate is also possible.

**The applicable tariff will be as per the Tariff Guide and will amount to 1% of the facility, but negotiable.**

#### **1.6.4 HOUSING/ MORTGAGE/ HOME LOAN ( AFRASIA HOME LOAN/ HOME FINANCE)**

Our AFRASIA MORTGAGE LOAN, available in Mauritian rupees, offers flexibility and easy access to Housing (construction / acquisition / renovation), thereby helping our customers benefit from mortgage facilities at lowest rates and flexible terms of payment and above all benefit from good discounts ! This scheme is especially meant for HIGH NET WORTH INDIVIDUAL (HNWI) of the client segment & CORPORATE SCHEMES

The Mortgage Loan is a term facility allowing clients to acquire, construct, or renovate immovable property. Acquisition of Land and/or Housing & renovation works are the normal factors causing a client to apply for mortgage loan facilities.

##### **DETAILS/MECANICS :**

- Minimum Duration of the Mortgage loan will be 2 years and for a Maximum Duration of 30 years but initially set at 5 years[This may be reviewed later]
- Loan up to 90 % of Market Value of Immovable Asset given as security.[100% possible for cash collateral]
- Minimum amount of Mortgage facility is Mur 500 000
- Maximum amount depends on repayment capacity of client.
- Interest rate (floating offer only)applicable to this facility is at PLR + 0.50% indicatively
- Interest rate is negotiable on a case to case basis
- Gives Automatic access to a Mortgage Reserve Account facility
- Gives access to automatic discounts
- There is Repayment flexibility
- The charges applicable will be as per our tariff guide.
- ACCESS TO FUNDS will be through a remunerated current account with us.

#### **1.6.5 UNSECURED LOAN (QUICK CASH' LOAN )**

AfrAsia Bank Limited wants its lending products to be easily understood and therefore easy to use. QUICK CASH Loans are unsecured loans which offer access to term facilities at competitive rates. This facility will be available to CORPORATE SCHEMES AND HIGH NET WORTH INDIVIDUAL (HNWI) client segments and is available in Mauritian rupees.

A Quick Cash Loan is an unsecured term loan with duration between one and five years.

##### **DETAILS/MECANICS :**

- The minimum amount of the facility is Mur 300 000. Maximum MUR 1 000 000.
- For Corporate Schemes Min facility is Mur 200 000

- Facilities available on Fixed /or Floating interest rates
- Duration of facility is between one and five years
- Clients pay a fixed installment or a fixed capital repayment.

**Interest rate applicable to this facility:**

Indicative Maximum Interest rate : Floating Interest rate at PLR +3.25 % p.a

Charges will be as per Tariff Guide and would be at 1% of amount of facility.

**F1 Miscellaneous Provisions**

The Bank automatically debits the Current Account with all the Fees and charges pertaining to Account transactions. All other Fees relating to this Agreement are specified in the Tariff schedule.

**1.1 Claims**

In the event that an Account Holder disagrees with the Current Account balance or information concerning Card Transactions, the Bank must be informed immediately. If necessary the Account Holder, along with the co-holders for that account, should send a written claim to the Bank enclosing the necessary documents if, for instance one of the following situations arise:

A problem with the plastic Card or with the PIN Code

A non-acknowledged transaction

A failed transaction

A problem concerning the settlement of a transaction

A legal problem concerning the Card

- It is in the Account Holder's own interest to inform the Bank about any damage as soon as possible after the event. The claim should be lodged with the Bank at the latest in thirty (30) days after the transaction, otherwise the Bank is not obliged to act. The Bank will examine the claim within thirty (30) days after its receipt, and

- The Bank does not accept any responsibility for losses caused by use of the Card and the PIN Code together. The Bank is not responsible for losses caused by the International Card Association or its members, arising from non-execution of a transaction which does not result in any direct financial loss on the current account maintained with the Bank. The Bank will forward such claims to the affected parties.

## **G1** ADDITIONAL CONDITIONS

### **1.1 Setting off claims**

If the Client owes any money to the Bank, the Bank is entitled to defer any payment orders, and can also set off its own claims against any credits for the Client's Current Account.

### **1.2 Performance of Due Diligence by the Bank**

While the Bank has an Agreement with the Client, the Bank has the right to verify that the Client is entitled to initiate the requested transaction, and to check the data registered with the Bank. Provided these requests are reasonable the Client cannot object to these control procedures. If the Client does not comply with such a request for supplementary information or verification, the Bank is entitled to refuse any order and may, if it thinks fit, terminate the Agreement with extraordinary notice.

### **1.3 Privacy Policy**

All information given to AfrAsia Bank Limited by its clients is kept in the strictest confidence; this includes all application forms, declaration of Source of Funds and all other communication between the client and the bank.

Certain information can only be divulged to certain local authorities if a judge order is obtained under the due process of law, on the reasonable suspicion that Banking laws are being contravened. It is strictly forbidden by law for anyone who performs his duties or exercises his functions to disclose any information thus received.

#### **1.4.Outsourcing**

AfrAsia Bank Limited may outsource some of its mailing services to accredited suppliers approved by the regulatory authorities. The Bank will undertake all necessary due diligence on these companies and will ensure that clients are provided with a service of the highest standards at all times.

#### **1.5 MCIB**

In the course of providing its services, the Bank may need to check client information on the MCIB (Mauritius Credit Information Bureau) as required. This shall be deemed to have the approval of the client who shall hold the bank harmless from and against any claims, demands, actions, damages, losses, costs, liabilities or expenses whatsoever, including reasonable attorney's fees.

#### **1.6 Amending General Terms and Conditions**

Any changes that are made to these GENERAL TERMS AND CONDITIONS are found on the 'News' page of the Bank's website. An updated form of the GENERAL TERMS AND CONDITIONS are displayed at the Bank's Registered Office and Representative Offices. Clients are deemed to be apprised of and bound by these changes. Nevertheless the Client is entitled to object to these amendments in respect of his or her own Agreement with the Bank, however he or she must notify the Bank in writing within 30 days of the amendments being published, or the Client loses the right to object.