

TERMS AND CONDITIONS FOR ACCOUNT OPENING AND OPERATIONS - CONSUMER BANKING

These Terms and Conditions shall be read together with the Bank application form and shall constitute a binding agreement between you as the customer ("client", "customer", "applicant", "account holder" or "you") and SBM Bank (Mauritius) Ltd ("the Bank", "SBM", "we", "us" or "our") which shall govern the banking relationship.

1. Definition:

"Account" means any account or accounts opened and maintained with the Bank.

"Authorised Signatories" are individuals, being at least eighteen (18) years of age and possessing full legal capacity, who have been duly mandated and formally authorised to act and sign on behalf of an individual, legal entity, or organisation.

"Banking Laws" mean all applicable statutory provisions, regulations, guidelines, and regulatory frameworks governing the establishment, licensing, operation, and supervision of banks and financial institutions.

"Change in Circumstances" refers to any material change in a customer's personal, financial, or business profile which may impact the customer's risk classification, due diligence status, or the accuracy and completeness of previously obtained KYC information. Such changes may include, but are not limited to, changes in address, employment, source of funds, ownership structure, or transactional behaviour, and must be promptly updated in the institution's records in line with regulatory requirements.

"Dormant account" refers to an account maintained with the Bank which has remained inactive for a specified period, with no customer-initiated transactions (including deposits, withdrawals, or transfers).

"Identity documents" issued by a competent authority, which serve to verify and evidence the identity of an individual. These may include, but are not limited to, National Identity Cards, passports, or any other reliable and independent source documents as prescribed under applicable regulatory requirements.

"Internet Banking" means the electronic banking services provided by the Bank through its website, online platform or any other digital channel designated by the Bank from time to time, enabling customers to access accounts, conduct transactions, and use related banking services.

"KYC" or "Know Your Customer" refers to the regulatory and compliance process undertaken by the Bank to verify the identity of its customers, assess and monitor customer risk, and ensure that the institution is not being used, intentionally or unintentionally, for money laundering, terrorism financing, or other illicit activities. This process is conducted in accordance with applicable laws, regulations, and guidelines issued by the Bank of Mauritius.

"Minor" means any individual who has not attained the age of eighteen (18) years and who, under applicable law, does not possess full legal capacity to enter into binding contractual or financial arrangements without the involvement of a parent, guardian, or legally authorised representative.

"SBM TAG" means SBM mobile application which allows registered SBM customers to access their banking accounts and conduct financial transactions using a mobile device.

This document consists of two parts as follows:

PART 1: General Terms and Conditions for Retail Accounts

PART 2: Specific Terms and Conditions for the accounts listed below:

- Savings Accounts
- Senior Citizens Savings Account
- Amigos Account
- All-in-One Account
- Current Account
- Term Deposit Account (MUR)
- Call Deposit Account (FCY)
- Term Deposit Account (FCY)

PART 1: General Terms and Conditions

1. Opening of Account

- 1.1. SBM has an obligation to verify the identity of any applicant seeking to open an account or establish a business relationship, by obtaining such information and documents as may be required in accordance with applicable laws, including the Banking Act 2004. Accordingly, SBM shall only open an account once all the required information and documents have been provided by you to the satisfaction of the Bank. However, the Bank reserves the absolute right, at its sole discretion, to decline or terminate any application or existing business relationship including request for opening of an account, without obligation to provide reasons.
- 1.2. For the purpose of account opening, the applicant for account opening is required to submit original or certified true copies of identity documents and other relevant documents or information. The Bank shall retain hard copies of those documents or in electronic form.
- 1.3. The customer acknowledges and agrees that, in accordance with applicable laws and regulatory requirements, the Bank, as a regulated financial institution is required to submit the customer's KYC records and related account information to the Central Accounts Registry and/or any designated Central KYC Registry or such other registry as may be prescribed by the relevant regulatory authority from time to time. For the avoidance of doubt, the information submitted shall exclude the balance of the account and the amount held therein. By establishing and/or maintaining an account relationship with the Bank, the customer hereby consents to such submission,

processing, storage, and sharing of information with the relevant registry in compliance with applicable laws and regulations.

1.4. **Change in Circumstances:**

Customers must promptly inform the Bank of any change relating to the information / profile provided at the time of the application for the opening of the account and may be required to submit documentary evidence of such changes. Failure to notify the Bank may result in the Bank reviewing the banking services being provided.

1.5. Where the applicant is a company, other arrangement or unincorporated association such as partnerships, societies, cooperative societies, religious bodies, educational institutions or other institutions, provided that they are legal entities which have been incorporated in accordance with relevant laws and regulations, will also have to provide identification documents as prescribed and as per Bank's internal policy. The directors, authorised signatory(ies), shareholders or Ultimate Beneficial Owners shall submit originals or certified true copies of the KYC documents.

1.6. For trusts and foundations, details of the controlling parties and identification documents shall be submitted. These entities are not eligible for savings accounts and must operate a current account.

1.7. **Joint Accounts**

An account may be opened in the name of an individual or jointly in the names of two or more individuals in joint names with any of the following modes of operation

- (i) Either or;
- (ii) Jointly;
- (iii) By a related party in case of Legal Guardian, Administrator or Proxy.

(a) All Instructions regarding the operations of a joint account, including but not limited to the signing mandate, operating instruction, ownership of funds and disposal thereof as provided at the time of account opening, shall be binding on all joint account holders. Any amendment to such instructions shall only be valid if made pursuant to the joint written instructions of all joint account holders, unless otherwise required or permitted by applicable laws, a valid court order or the Bank's internal policies or procedures.

(b) In the case of joint accounts, all the account holders shall be jointly and severally liable in solido to the Bank for the due performance of all obligations, terms and conditions arising under the account.

(c) A joint account holder can only cease to be a joint account holder of an Account upon confirmation by all joint account holders of that Account. In this situation, the relevant Account will continue and be renamed accordingly.

1.8. Where any instruction given by an Authorised Signatory conflicts with an instruction given by another joint account holder or is otherwise unclear, We may decline to act on such instruction until the instructions are confirmed, withdrawn or otherwise cancelled with the authority of all the account holders. Where we decline to act, we shall not accept any responsibility for any loss suffered by any of the account holders.

1.9. Once We are made aware of a dispute between the joint Account(s) Holders, or We reasonably believe there is a dispute, We will only accept instructions which are confirmed by each joint Account(s) Holder. Where permissible, We will inform you of the action undertaken by us. Until We are made aware of a dispute/ believe one is occurring, We will carry out all instructions in accordance with 1.7 above.

1.10. **Minor Accounts**

Accounts in the name of a minor may be opened and operated by the minor's parent(s) or legal guardian(s) appointed by the court. Upon the minor attaining the age of 18, the authority of the parent(s)/ legal guardian(s) to operate the account will automatically cease. The account holder will then be required to submit his/her updated KYC documents to operate the account. If the Bank is informed that the account holder is not mentally fit and sound to operate the account independently, the Bank may request for supporting documentations including a medical certificate, following which the Bank may advise the client if a Guardianship Order should be provided to the Bank. Consent for processing data of the minor should be obtained.

1.11. **Majeurs en Tutelle**

Accounts may also be opened and maintained in the name of "Majeurs en Tutelle" (a person of age under guardianship) provided that a valid court order appointing the guardian(s) and sub guardians is submitted to the Bank and remains in force.

1.12. Accounts may also be opened and operated by duly appointed agents as per the submission of valid and enforceable proxy deed or power of attorney together with certified KYC documents. Where the client is based outside of Mauritius, documents may be subject to notarisation, legalisation and apostille as required by the Bank.

- 1.13. Where an account holder is unable to sign and operates the account with a thumbprint, a recent passport-size photograph should also be provided to the Bank. The Bank may also request for additional identification documents. Such clients shall not be eligible for current accounts or cheque book facilities.
- 1.14. At the time of account opening, each account holder/s or authorised signatory/ies on the account is required to provide a specimen signature in order to be able to operate the account successfully.
- 1.15. All instruments, documents, endorsement and letters addressed to the Bank must be executed strictly in accordance with the specimen signature provided to and held by the Bank. The Bank shall recognize and rely only on instruments, documents, endorsements and letters signed in accordance with the specimen signature provided to the Bank.
- 1.16. The account holder or authorised signatory in an account is required to provide the Bank with a new specimen signature whenever there is a change in his/her signature or upon request from the Bank.
- 1.17. The minimum deposit (if any) required for account opening will be as per the product terms and conditions.

2. Operation of the Account

- 2.1. For any transactions or account inquiry over the counter, customers shall be required to produce valid identification including but not limited to their National Identity Card or passport for identification purposes.
- 2.2. The Bank may refuse to process any transaction where satisfactory identification is not produced.
- 2.3. All deposits and cash withdrawals effected at the Bank's counter should be accompanied by the prescribed forms supplied by the Bank and duly completed and signed as required by the Bank.
- 2.4. The Bank may require customers to provide information and documentary evidence in order to meet its legal and regulatory obligations in relation to the source of funds, source of wealth or purpose of a transaction particularly in case of a cash deposit, cash withdrawal or incoming/outgoing funds. The Bank may retain copies of such information and evidence.

We reserve the right to withhold or suspend payments to or from Your Account(s) and/or to prevent the use of any cards/cheque books associated with your account when We are required to comply with legal or regulatory obligations or have reason to believe that the monies are linked to criminal activities or if You are (or we have reason to believe, at our sole discretion, acting reasonably, that you are) a designated target as

per the local designated list issued as per local UN Sanction Act of, acting on behalf of a designated target of, or are otherwise a target or subject of, any sanctions issued by any country.

In accordance with the Financial Intelligence and Anti-Money Laundering Act 2002 (FIAMLA) and Financial Crimes Commission Act 2023 (FCC Act), the Bank will not accept any transaction in cash or by way of cheque transaction which is neither crossed nor made payable to order, that exceeds Rs500,000 (or its equivalent amount in foreign currency) unless such transactions qualify as 'Exempt transaction' as prescribed under FIAMLA and FCC Act.

- 2.5. The customer acknowledges and agrees that the Bank may without prior notice, disclose any information relating to its clients' affairs to competent authorities, regulators or law enforcement agencies where required to do so under applicable laws, regulations, regulatory guideline or court orders.
- 2.6. The Bank shall not be liable for any loss, delays or errors arising from the execution or non-execution of instructions as a result of incorrect, incomplete, misleading, contradictory or illegible information provided by the customer or authorised representative. Any loss arising from such instructions shall be borne solely by the customer.
- 2.7. The Bank shall not process a transaction if it is not reasonably satisfied with:
 - the identity or authority of the person issuing the instruction;
 - the results of the due diligence on the proposed transaction or legitimacy of the transaction;
- 2.8. All fees and charges payable on transactions effected on the customer's account, wherever applicable, shall be debited to the account.
- 2.9. To ensure an exclusive service level, a monthly service fee will be applied to all newly onboarded Private & Premier Banking segment clients. The service fee in Mauritian rupees or foreign currency will be automatically debited from the customer's account on the last day of each month. To prevent any disruption to the services or additional charges, the customer should maintain sufficient funds in the designated account. If there are insufficient funds or the account is inactive, in line with the terms and conditions available on "<https://www.sbmgroup.mu/documents/terms-and-conditions-account-openingand-operations>", the Bank may debit the service fee from any other account the customer holds with the Bank.

The customer or his representative shall carry out all transactions in conformity with the laws prevailing in Mauritius, applicable regulations and the Bank's internal policies.

The Bank is entitled, in its sole and absolute discretion, to allow overdrafts and to process payment/transfer instructions.

Customers shall be solely responsible for the confidentiality and safekeeping of all banking credentials, security codes, personal identification numbers (PINs) and passwords.

The customer undertakes:

- Not to disclose such credentials to any third party;
- To apply all reasonable security measures to prevent unauthorised or fraudulent use.

Where the customer knows or has reasonable grounds to suspect that its banking credentials, including codes or personal identifiers have been compromised (illegally accessed or obtained), the customer shall immediately notify the Bank.

3. Availability of Funds Deposited

- 3.1. Cash deposited at any SBM local branch is usually available immediately as soon as the entries have been processed and posted in our books. Cash deposited at an SBM ATM will be available on the same day or the next working day.
- 3.2. Funds deposited into the accounts through SBM and non-SBM cheques shall be made available after clearance of cheques. The Bank will not process postdated cheques.
- 3.3. Drawings or payments will not be accepted or operated against lodgments or banking of non-SBM cheques or foreign cheques/drafts for which the relative entries have not been made in the Bank's books and until such effects are cleared.

4. Operations on accounts with cheque book facility

- 4.1. Bank provides cheque books on certain types of accounts such as current account and all-in-one account.
- 4.2. The Bank will not provide a cheque book to clients operating an account under thumbprint.
- 4.3. Cheques must be drawn on the pre-printed cheque forms provided by the Bank.
- 4.4. The customers should ensure that there are sufficient available funds in the account before drawing any cheque. Cheques should be drawn in such a way as to prevent alteration after issue. Any alteration to the cheque should be authenticated by the drawer's full signature.
- 4.5. The customer may request the Bank in writing to stop the payment of a cheque before it has been presented for payment. Customers will be required to provide full particulars of the cheque and valid reasons for stopping the cheque. Fees for stop payment of cheques will be debited to the customer's account.

4.6. The Bank reserves the right to refuse payment of any cheque that:

- has been altered without proper authentication;
- bears a signature that does not correspond with the specimen signature lodged with the Bank;
- is post-dated;
- is presented after a period of 12 months from date of issue.

5. Restrictions

The Customer shall ensure that all transactions carried out by or on behalf of the customer are in conformity with the laws prevailing in Mauritius, including but not limited to the Banking Act, FIAMLA and all the applicable regulations and regulatory directives. The Bank shall not be responsible for any loss, blockage, prejudice or damage to funds deposited due to its compliance with laws, regulations and regulatory or judicial orders.

The Bank can refuse to act on any instruction where:

- a) it has reasonable grounds to believe that the instruction is not genuine.
- b) the instruction is unclear, incomplete, inconsistent or the Bank does not consider it to be sufficiently clear
- c) the Bank is not reasonably satisfied of the identity or authority of any person issuing the instruction;
- d) execution of the instruction may result in a breach of any law, regulation, contractual obligation, rules, code or other duty which applies to the Bank

- 5.1. Any cheque returned by the Bank due to insufficient funds in the account on which it has been drawn will attract a service charge as per the Bank's Tariff Guide.
- 5.2. All requests for cheque book shall be made personally by the client on the preprinted requisition form supplied with each cheque book or through any other electronic channel through which this service is available. The cost of the cheque Book will be debited to the account. Any cheque book not collected within one month from the application date will be destroyed, with the associated costs charged to the client.
- 5.3. It is the responsibility of the client to ensure safe custody of the cheque book supplied by the Bank.

6. Statement of Account

- 6.1. A statement of account shall be sent at regular intervals to the client either by post to the customer's last known address of the client or by email to the email address provided by the client to the Bank. Statements are sent to first account holder only on the account.
- 6.2. In circumstances of force majeure, lockdowns or curfew order or any other circumstances beyond

the control of the Bank, statement issuance may be delayed or temporarily suspended without liability to the Bank.

6.3. For any ad hoc request for a copy of statement of account, a fee as per the Bank's Tariff Guide shall be applicable.

6.4. Customers can also view their account transaction history on the Bank's Internet or SBM TAG application.

In accordance with the Banking Act 2004, a customer is required to exercise reasonable promptness in examining the statement of account provided to determine any discrepancies. Any discrepancy, error, omission, incorrect entry discovered upon examining the statement of account must be notified promptly in writing to the Bank within 30 days from date of the statement failing which the statement shall be deemed correct and binding except in cases of fraud.

6.5. Any change of address should be promptly notified to the Bank in writing together with relevant proof of address.

6.6. Customers are strongly advised to safeguard all statement of accounts, ATM Card(s) and Personal Identification Number(s) (PIN) and ensure they are not accessible to unauthorized persons.

7. Standing Instructions, Direct Debits and Bill Payment

Standing Instructions, Direct Debits and Bill Payment or any other payment instructions submitted to the Bank shall be subject to the Bank's acceptance and the applicable fees as per the Bank's Tariff Guide. Such instructions shall remain valid until cancelled by the client or closure of the account, notification of the customer's death. The Bank shall not be obliged to execute any instruction where funds are insufficient.

8. Closure of Account

8.1. The Bank shall, upon receipt of a written instruction duly signed by the customer, proceed with the closure of the relevant account, subject to compliance with the Bank's procedures, settlement of all outstanding liabilities, and the cancellation of all services linked to the account.

8.2. The Bank reserves the right to close an account with reasonable notice where the account has been operated in an unsatisfactory manner or not as per the terms and conditions, applicable laws or regulatory requirements.

8.3. The Bank reserves the right to close an account, with prior notice and specifying the reasons for closure where:

- i) in its opinion, the account has been conducted in an unsatisfactory manner or not as per the terms and conditions, applicable laws and regulations;

- ii) the account is being used for illicit, unlawful, prohibited or fraudulent activities including activities contrary to the AML/CFT requirements;

- iii) no customer initiated transaction has been recorded within three (3) months as from the date of the account opening and the account holds no credit balance;

- iv) where the client fails to submit requested KYC or customer due diligence documents within the period specified by the Bank;

- v) We suspect that You have given Us false information to obtain or operate the Account(s);

- vi) We suspect that You have breached any representation or warranty given to Us under this Agreement;

- vii) We suspect that Your Account(s) is being used for illegal purposes;

- viii) You fail to cooperate with Us in relation to any reasonable requests made of You to assist Us in meeting Our legal and regulatory requirements, including the failure to provide Us with required documentation.

8.4. The Bank may close an account, without notice, if so required by a court of law or as provided by law.

8.5. You will be required to return all unused cheque book(s) and card(s).

9. Dormant Accounts and Abandoned Funds

9.1. An account in respect of which no customer-induced transactions have taken place in such period of time, as determined by the Bank from time to time, will be deemed to be inactive and will be assigned a Dormant status.

9.2. No transaction shall be permitted on an inactive/dormant account unless and until it is re-activated upon customer's request. The Bank may request for updated KYC or other documents at the time of application to reactivate the account. If the customer does not make any transaction within a period of thirty (30) days after account is reactivated, it will be set back to Dormant status.

9.3. Where funds deposited into the account have been left untouched for a period of 7 years or for such period as instructed by the Bank of Mauritius, the client will be notified in writing at the last known address provided to the Bank. In case the customer does not respond within 6 months of such notification, the funds into the account will be deemed as abandoned. The account shall be closed and the funds will be transferred to the Bank of Mauritius. Any funds transferred to Bank of Mauritius will not bear any interest. Upon client's request thereafter, we shall advise of the process to retrieve the funds from Bank of Mauritius.

10. Accounts of Deceased Parties

Upon the death of a customer, the account shall be operated, restricted or closed only upon submission of satisfactory documentary proof of entitlement by the legal representative, including affidavit or such other documents as may be required by the Bank.

All documents submitted shall be subject to verification and vetting by the Bank. Unless otherwise determined by the Bank, the account shall be operated jointly by all the recognised heirs or representatives with the Bank.

11. Right of Set Off

The Bank has the right to appropriate the funds in the account of the client towards satisfaction of any liabilities of the client whether such liabilities be actual or contingent, primary or collateral and several or joint at any office of the Bank provided such liabilities are due and demandable.

11.1. Accuracy of Entries

The Bank will take reasonable care to ensure that all transactions on your account are accurate.

11.2. Correction of Errors

If any amount is credited to your account in error, the Bank reserves the right to correct the mistake by reversing or adjusting the entry, including debiting your account, without prior notice.

11.3. Your Obligation

You acknowledge that any funds credited to your account in error remain the property of the Bank or the rightful owner. You undertake to notify the Bank upon becoming aware of such erroneous credit and to return such funds without delay.

The Bank reserves the right, without prior notice, to debit your account to recover any amount wrongly credited, provided that sufficient funds are available. Where the funds are no longer available, you agree to reimburse the Bank immediately upon demand. The Bank may also exercise its right of set-off in accordance with applicable legislation.

11.4. Recovery from Other Accounts

The Bank may recover such amounts from any other account you hold with us, whether individually or jointly, without prior notice. In the event of unsuccessful recovery, the Bank reserves the right to take all necessary legal actions.

12. Communication/Notices From the Bank

The Bank will use the address and any other contact details held in its records to contact the customer, unless otherwise agreed in writing. All statements and notices will be sent to the address most recently communicated by the client to the Bank and shall be deemed duly received by the customer not later than [include day] days after dispatch. Alternatively, the customer can

view details on the Internet Banking platform or on the SBM Tag mobile app, if subscribed. The customer shall notify the Bank in writing of any change in address, e-mail address or contact details, along with supporting evidence.

13. Dependency on External Parties

The Bank also relies on various third-party service providers, infrastructure or systems in the provision of its services and shall not be liable for claims arising from causes beyond its reasonable control.

14. Minimum Balance

14.1. Every account type has to be opened with a minimum amount of deposit as may be determined by the Bank from time to time as per Tariff Guide.

14.2. These minimum balances are available in the Bank's Tariff Guide.

15. Interest, Fees and Charges

15.1. The Bank may charge interests on any overdraft amount in an account at rates determined by the Bank from time to time.

15.2. The Bank reserves the right to vary the interest rate, fees and charges from time to time. It will publicise details of any such changes on its ATM network or website or digital media or by press advertisements and notices in its branches.

15.3. Where applicable, interest paid shall be subject to the prevailing income tax regulations.

15.4. The Fees and Charges applicable to the account and to other services and products offered by the Bank are listed in the Table of Fees and Charges (Tariff Guide) displayed at all SBM branches and SBM's website <https://www.sbmgroup.mu/documents/tariff-guide-consumer-banking>

16. Services Linked to Phone Number

The customer shall have the responsibility to promptly inform the Bank whenever he/she changes his/her mobile number or ceases to use the mobile number communicated to the Bank. The Bank will not be liable for any disclosure of information if customer changes mobile number without informing the Bank or in the event such mobile number is reallocated to or used by any third party for any reason whatsoever.

17. Card Usage

Terms and conditions governing application and usage of card products are available on the SBM Group website (<https://www.sbmgroup.mu/>)

18. Electronic Banking

Electronic banking services are available to customers via Internet Banking and SBM TAG. Separate Terms and conditions governing application and usage of these products are available on the SBM Group website (<https://www.sbmgroup.mu/>)

19. Right to Amend Terms and Conditions

The Bank reserves its right to add, amend, modify or withdraw any features of an account or the applicable terms and conditions. Such amendments shall be displayed on the Bank's Notice Board or on Bank Statements or through any digital channel including publication on the Bank website. The customer shall be bound by any amendments that may be brought to the existing terms and conditions if the customer continues to avail of such banking services after the amendments. The joint account holders shall be responsible jointly and in solido for compliance with any amended terms and conditions.

20. Complaints Handling Policy and Procedures

A copy of the Bank's Complaints Handling Policy and Procedures is available free of charge upon request. Kindly refer to our website <https://www.sbmgroup.mu/complaints> for more details about Complaints Handling at the Bank. Complaints shall be handled in accordance with the Bank's internal policies and applicable regulatory guidelines.

21. Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS)

The Bank is under obligation to comply with the current FATCA and CRS requirements and any subsequent amendments thereto. By opening an account, you consent to provide us with such relevant information in order to comply with these requirements.

22. Legal Obligations

The Bank is required to comply with all applicable legal, statutory and regulatory obligations and in doing so the Bank may :

- a) Provide information relating to the customer, the account or transactions to competent authorities;
- b) Impose restrictions on, freeze or block funds in your account pursuant to a court order or as provided by law;
- c) Decline any transactions related to sanction countries or high-risk countries or other prohibited activities.

23. Local and International sanctions.

Local sanctions

The client is informed that the Bank has an obligation to comply with local sanction laws. Under this continuing compliance obligations, the Bank may refuse to accept any transactions where it reasonably assesses that the transactions may potentially breach or circumvent any sanctions provisions imposed. The Bank shall also not entertain any transactions if the natural or legal person/ arrangement is listed in the designated party lists as per applicable sanction laws.

The client thus represents and undertakes that he/she will not directly or indirectly make any payment or deposit to accounts held with the Bank from proceeds derived from, or otherwise directly or indirectly sourced from, any Designated/Listed Person, Sanctioned Country, sanctioned or sanctionable activity, or any other source or action that is subject to or would cause the Bank to be in breach of Sanctions.

The Bank wishes to inform that in the event that the client is or becomes linked to a Designated/Listed Person, the Bank may, in its absolute discretion: (a) freeze, block, transfer or otherwise restrict access to the Client's assets and accounts held by the Bank; (b) withhold or delay the disbursement or transfer of any funds or proceeds due to the client; (c) refuse to process or delay any transactions or payments involving the client; (d) terminate this contract or any other agreements or transactions with the client; and/or (e) report relevant information to the appropriate Sanctions Authorities, as required by the rules, discretions, or instructions of any sanctions authority.

International Sanctions laws/provisions/lists

The Bank also deals with foreign counterparties (financial Intermediaries and Banks) to meet its customer's need for international transactions in foreign currency. As such, the Bank has bilateral agreements with different counterparties to ensure no transactions in breach of their respective sanctions laws/provisions/lists is processed. The client hereby understands and undertake that all cross-border transactions being undertaken was in compliance with International Sanction laws.

The Bank shall refuse to entertain any transactions that are in breach of the respective counterparty sanction laws/provisions/lists or are being conducted in order to circumvent any sanction laws/provisions/lists and shall follow the process as prescribed.

The Bank shall not be liable for any loss, damage, cost, or prejudice by reason of the aforesaid.

Please call us on 202 1111 or consult the Bank's website: www.sbmgroup.mu should you require any further information or assistance.

The terms and conditions are also available at any time, upon request, at all SBM branches and on SBM's website.

24. Data Protection

The Bank shall comply with the Data Protection Legislation and all applicable laws and regulations relating to the processing, use, storage and sharing of your personal data.

25. Confidentiality of Information

The Bank agrees to keep information relating to you and your Account(s) confidential and shall not disclose such information without prior written consent, except where required or permitted by law, any court of competent jurisdiction or any competent authority or to

its affiliates, agents, or service providers for legitimate banking, operational, or compliance purposes, subject to appropriate confidentiality obligations.

This may include disclosure of your information in connection with cross-border transactions to counterparties, correspondent banks, and payment system operators, whether within or outside Mauritius, where such information may be subject to the laws of the relevant jurisdictions.

26. Indemnity

You agree to indemnify and hold harmless the Bank, its subsidiaries, affiliates, and their respective officers, directors, employees and agents from and against any losses, damages, liabilities, costs and expenses (including reasonable legal fees) arising out of or in connection with:

- (a) any breach by you of these Terms and Conditions or applicable laws and regulations;
- (b) any instruction, mandate, or transaction given or authorised by you, or reasonably acted upon by the Bank in good faith;
- (c) any misuse of your account, banking services, credentials, or security devices, whether by you or any third party where such access is attributable to your acts, omissions, or negligence; or
- (d) any false, inaccurate, incomplete, or misleading information provided by you to the Bank.

This indemnity shall not apply to the extent that any such loss, damage, liability, cost or expense is directly caused by the Bank's gross negligence, wilful misconduct, or breach of its statutory obligations.

27. Governing Law & Jurisdiction

These Terms and Conditions shall be governed by the laws of the Republic of Mauritius, and any dispute shall be subject to the exclusive jurisdiction of the courts of Mauritius.

PART 2: Specific Terms and Conditions

2.1. Savings Accounts

2.1.1. Minimum Balance

- 2.1.1.1. The savings account must be opened with a minimum amount as specified in the Bank's Tariff Guide and which may be determined by the Bank from time to time.
- 2.1.1.2. There is a minimum interest-bearing balance as specified in the Bank's Tariff Guide and which may be determined by the Bank from time to time.

2.1.2. Interest

- 2.1.2.1. Interest is calculated at the ruling SBM Savings Rate on the daily end of day incremental available balance as from the minimum interest-bearing balance as published in the Bank's Tariff Guide. Available balance does not include any uncleared funds. Details of Interest Rates are displayed at our Branches and on the Bank's Website.
- 2.1.2.2. Interest is paid on a half yearly basis on 30th June and 31st December of each year.
- 2.1.2.3. The Bank reserves the right to review the interest rate from time to time or change the interest payment date. Customers will be notified accordingly.

2.2. Senior Citizens Savings Account

2.2.1. Eligibility

All persons opening a Senior Citizen account should be aged 60 years old or above.

2.2.2. Minimum Balance

- 2.2.2.1. There is no minimum amount applicable to open a Senior Citizens Savings Account.
- 2.2.2.2. There is a minimum interest-bearing balance as specified in the Bank's Tariff Guide and which may be determined by the Bank from time to time.

2.2.3. Interest

- 2.2.3.1. Interest is calculated at the prevailing interest rate applicable for this account type, as specified in the Bank's Tariff Guide, on the daily end of day incremental available balance as from the minimum interest-bearing balance as published in the Bank's Tariff Guide. Available balance does not include any uncleared funds.

2.2.3.2. Interest on Senior Citizen Account is paid monthly.

2.2.3.3. The Bank reserves the right to review the interest rate from time to time or change the interest payment frequency. Customers will be notified accordingly.

2.2.4. Benefits

Direct Debits in favour of CWA, CEB and Mauritius Telecom are free if Utility bills are in the name of the account holder.

2.3. SBM Amigos Account

2.3.1. Eligibility

2.3.1.1. Amigos Account is a savings account scheme applicable to Minors. Minor Accounts can be opened by the parents either singly or jointly or by legal guardian or administrator appointed by court.

2.3.1.2. When a minor attains majority, the right of the parent/guardian to operate the account will automatically cease. The SBM Amigos Account is then converted into a normal savings account. Terms and Conditions pertaining to a normal savings account shall then apply.

2.3.1.3. Each Minor is eligible for only one Amigos Account at any point in time. In case a second account has to be opened for a Minor, it should be opened under a normal savings account. In case the Minor previously held an account which has been subsequently closed, he/she can open a new account under the Amigos Scheme. If the Bank is informed that the client having attained the age of majority is not fit and sound to operate the account, it may request a medical certificate, following which the Bank can advise the client if a Guardianship Order should be provided to the Bank

2.3.2. Benefits

Under the Amigos Scheme, holders of these accounts as well as their parents enjoy a series of benefits and incentives which are subject to annual review. These benefits and incentives are more fully described on the Bank's website under the SBM Amigos Account Page. Upon closure of the SBM Amigos account, the account holder as well as the parents will no longer be eligible for new benefits and incentives under the Amigos scheme.

The offer of Rs 500 deposited into an SBM Amigos account opened in the name of the child is applicable to any newborn.

This offer is valid for Mauritian residents only, and the child's SBM Amigos account can be opened at any SBM branch located in Mauritius and Rodrigues.

This offer is valid up to the child's six-month birthday and will expire if not deposited within the first 6 months.

This offer is non-refundable, non-transferable and cannot be exchanged for cash in part or in full.

A child is eligible for this offer, the child's account will be credited by Rs 500. However, withdrawal of the Rs 500 is allowed only after a period of 12 months from the account opening date.

SBM Bank (Mauritius) Ltd reserves the right to close the account in case a customer fails to use the account through deposits within 12 months from the account opening date. The client shall be duly notified prior to the account closure.

2.3.3. Minimum Balance

2.3.3.1. The Amigos Savings Account has to be opened with a minimum deposit and a minimum interest bearing balance is applicable.

2.3.3.2. The interest rate, minimum account opening balance criteria and other benefits linked to an Amigos account are available in the Bank's Tariff Guide and SBM Website. These may be reviewed from time to time by the Bank.

2.3.4. Interest

Interest is calculated at the ruling interest rate applicable for Amigos Clients on the daily end of day available balance of an account subject to the minimum balance as fixed by the Bank from time to time. Available balance does not include any uncleared funds. Interest is paid on a half yearly basis on 30th June and 31st December of each year. The Bank reserves the right to review the interest rate from time to time or change the interest payment date. Customers will be notified accordingly.

2.4. All in One Account

2.4.1. Minimum Balance & Interest Bearing Balance

2.4.1.1. Currently, no minimum balance is required to open an All-in-One Account. Interest is payable monthly on an incremental available balance over and above the initial balance as published in the Bank's Tariff Guide.

2.4.1.2. The interest rate is variable and is subject to review from time to time. Details of interest rates are displayed at our Branches and on the Bank's Website.

2.4.2. Cheque Book Facility

2.4.2.1. Customers with a minimum salary of Rs 25,000 or as determined by the Bank from time to time and whose salary is credited to the All-in-One Account may be eligible for a cheque book. This facility is subject to satisfactory operation of the account and Bank approval. The Bank reserves the right to stop allocation of a cheque book in case the account is not being operated to the satisfaction of the Bank.

2.4.2.2. Charges as per the Bank's Tariff Guide are applicable on any All-in-One Account with cheque book facility and/or enjoying an overdraft facility.

2.4.3. Interest on Debit Balance

2.4.3.1. The customer shall not overdraw the All-in-One Account without prior authorization from the Bank.

2.4.3.2. Where a customer is authorized to overdraw the account, the facility is deemed to be repayable on demand. The overdrawn balance shall be charged an interest rate as agreed with the Bank.

2.4.3.3. Debit interest at the prevailing rate on overdrawn balances shall be charged to the account on the last day of the month.

2.4.3.4. Any unauthorised overdrawn balance shall be charged a penalty interest rate above the rate applicable to the overdraft/ account category of the customer.

2.4.4. Recovery of Overdrawn Balance

In case the Bank requires the service of attorneys to obtain the recovery of any overdrawn balance on the Customer's account, all costs, commissions and accessories, including VAT, will be due and payable by the client.

2.5. Current Account

2.5.1. Minimum Balance

The Current Account has to be opened with a minimum amount as may be determined by the Bank from time to time as published in the Bank's Tariff Guide.

2.5.2. Cheque Book Facility

Customers will be eligible for a cheque book. The Bank reserves the right to stop allocation of a cheque book in case the account is not being operated to the satisfaction of the Bank. The cost of the Cheque Book will be debited from the Current Account.

2.5.3. Interest

2.5.3.1. The customer shall not overdraw the Current Account without prior authorization from the Bank.

2.5.3.2. Where a customer is authorized to overdraw the account, the facility is deemed as repayable on demand. The overdrawn balance shall be charged an interest rate as agreed with the Bank.

2.5.3.3. Any unauthorised overdrawn balance shall be charged a penalty interest rate above the rate applicable to the overdraft/ account category of the customer.

2.5.3.4. Debit interest at the prevailing rate on overdrawn balances shall be charged to the account on the last day of the month.

2.5.3.5. No interest is paid on credit balance.

2.5.4. Recovery of Overdrawn Balance

In case the Bank requires the service of attorneys to obtain the recovery of any overdrawn balance on the customer's account, all costs, commissions and accessories, including VAT, will be due and payable by the client.

2.5.5. Charges

Charges as per the Bank's Tariff Guide are applicable on current accounts.

2.6. Term Deposit Account (MUR)

2.6.1. Minimum Balance

Term Deposit Account has to be opened with a minimum amount as may be determined by the Bank from time to time and as published in the Bank's Tariff Guide.

2.6.2. Transferability

A term deposit account is neither transferable nor negotiable.

2.6.3. Period

Term Deposit is accepted for a minimum period of 12 months or at such periods as may be determined by the Bank from time to time.

2.6.4. Interest

Interest is payable half yearly or as agreed upon at time of account opening.

2.6.5. Encashment Before Maturity

2.6.5.1. Encashment prior to maturity can be considered and is at bank's discretion. Premature encashment is subject to a penalty as described in the Bank's Tariff Guide.

2.6.5.2. Interest may be forfeited if funds are withdrawn within 3 months of the deposit date.

2.6.6. Auto Renewal

2.6.6.1. The deposit with interest where applicable, will automatically be renewed on due date for the same period or next available period at the prevailing rate of interest if no instructions to the contrary are received in writing.

2.6.6.2. Any change in instructions, including encashment instructions, should be notified in writing and received by the Bank at least five working days prior to maturity date.

2.6.6.3. Interest will cease at maturity in case the deposit is not renewed.

2.6.6.4. Automatic renewal of Term Deposits is limited to a period of 7 years after its original maturity date. Upon expiry of the period of 7 years, the term deposit should be closed and the proceeds transferred to an operating account held by the customer. In case the term deposit holder has not provided details of an operating account for crediting the maturity proceeds of the term deposit, the Bank shall treat the funds as abandoned. Customer will be notified and in case of no response within a period of 6 months, the Bank shall follow the procedures for remitting the funds to Bank of Mauritius.

2.6.7. Term Deposit Advice

Upon opening or renewal of the Term Deposit, a Term Deposit Advice is issued to the client. In case customer has lost or misplaced the Term Deposit Advice, a duplicate will be issued against payment of a fee as per the Bank's Tariff Guide. The Term Deposit Advice has to be surrendered to the Bank upon encashment of the Term Deposit.

2.7. Call Deposit Account (FCY)

2.7.1. Minimum Balance

FCY Call Deposit Account has to be opened with a minimum amount in USD, EUR, GBP or equivalent for any other currency acceptable to the Bank or as may be determined by the Bank from time to time and as published in the Bank's Tariff Guide.

2.7.2. Interest Rate

Rates applicable will depend on rates prevailing on the International Market. Currently no interest is payable on these accounts. In case the interest rates on any concerned currency becomes negative on the Market, the Bank reserves the right to pass on negative interest charges to the accounts concerned.

2.7.3. Deposit through Bank Notes (FCY)

A commission as published in the Bank's Tariff Guide is levied on deposits in Bank notes provided the transaction is acceptable to the Bank. Any commission or fees charged by overseas Bank will be passed on to the client's account.

2.7.4. Deposit Through Bank Drafts

If deposit is made through a bank draft, the account will be credited upon realization of the instruments deposited. The overseas bank's charge to clear the draft will be passed on to the customer's account.

2.7.5. Fees and Charges

The Fees and Charges applicable to the account and to other services and products offered by the Bank are listed in the Table of Fees and Charges (Tariff Guide) displayed at all SBM branches and SBM's website <https://www.sbmgroup.mu/documents/sbm-tariff-guide-consumer-banking>

2.8. Term Deposit Account (FCY)

2.8.1. Minimum Balance

FCY Term Deposit Account has to be opened with a minimum amount in USD, EUR, GBP or equivalent for any other currency acceptable to the Bank or as may be determined by the Bank from time to time and as published in the Bank's Tariff Guide.

Refer to sections :

2.6.2 for details on **Transferability**

2.6.6 for details on **Auto Renewal**

2.6.7 for details on **Term Deposit Advice**

2.8.2. Interest Rate

Rates applicable will depend on prevailing international market rates, amount and tenor.

2.8.3. Processing Fee

A commission as published in the Bank's Tariff Guide is levied on deposits in Bank notes provided the transaction is acceptable to the Bank. Any commission or fees charged by overseas Bank will be passed on to the client's account.

2.8.4. Encashment Before Maturity

2.8.4.1. Encashment prior to maturity can be considered and is subject to the bank's discretion which shall not be withheld unreasonably. Premature encashment is subject to a penalty as described in the Bank's Tariff Guide.

2.8.4.2. Interest may be forfeited if funds are withdrawn within 3 months of the deposit date. If deposit is uplifted after 3 months from the date of deposit - the penalty to apply will be at the rate on offer for the premature tenor (period during which deposit remained in our books), at the time the initial deposit was made, minus 1 % or the cost incurred by the Bank for replacement of the deposit, whichever is higher, may be charged at the Bank's discretion.

2.9. Bankruptcy

Where an Account Holder (or any joint Account(s) Holder) becomes insolvent, is declared bankrupt, goes into liquidation, receivership, administration or the equivalent or is found guilty in a court of law of a serious crime, the Bank may at its discretion terminate the Account(s), remove the Account(s) Holder and/or their Authorised Signatory(ies) or suspend their signing rights.

2.10. Removal of Companies

In the event that there is an application for voluntary removal of any company, entity or legal arrangement, the client shall notify the Bank prior to filling the application with the Registrar of Company.

In case any company, entity or legal arrangement has been removed by the Registrar of Companies, the client shall inform the Bank of such status without delay. In such cases, funds held in the account shall be dealt with in accordance with applicable law, after settlement of any amounts due or charges to the Bank.