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Terms and Conditions

Current Account in Maldivian Rufiyaa and Foreign Currency

Current Account in Foreign Currency
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INTRODUCTION

These Terms and Conditions set out the contract between the Account Holder and The Mauritius Commercial Bank (Maldives) Pvt Ltd (also referred to as 'The MCB' or the 'Bank') and set out the duties, responsibilities and rights of both the Customer and the Bank and also provide general information about the:

- Key features of the account
- Additional services available on the account
- MCB's interest rates and charges

The MCB may from time to time amend the terms and conditions hereof and shall notify such amendments to the Account Holder.

WHEN OPENING A CURRENT ACCOUNT IN MALDIVIAN RUFIYAA AND FOREIGN CURRENCY, IT IS AGREED AND ACKNOWLEDGED THAT:

IDENTITY OF CUSTOMERS

1. As per the Maldives Banking Act 2010, the Bank shall only open accounts where it is satisfied that the true identity of the person applying for business relationship has been established. The applicant should submit to the Bank the originals of all proof of identity, proof of address, and such other documents as the Bank may require from time to time. The applicant shall have a continuing obligation to ensure that all such information and documents remain true, accurate, and current, and shall promptly notify the Bank in writing of any change thereto.

OPENING OF ACCOUNTS

2. An account may be opened in the names of:
    - An individual in his own name
    - Two or more individual persons in their joint names
    - Any other entity as may be permitted by law (e.g. a company/society/partnership/club/association...)

3. The Customer will be requested to deposit the required minimum amount in conformity with the Bank's policy.

4. The Bank reserves the right to reject an application for the opening of a Current Account in conformity with the Bank's policy.

ACCOUNT MAINTENANCE

5. The Customer shall not overdraw his account without the prior authorisation of the Bank. Where a Customer is authorised to overdraw his account, the facility is deemed repayable on demand.

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

INTEREST, FEES AND CHARGES

7. The interest rate is variable and is subject to review from time to time.

8. Commissions and fees payable on transactions effected on the account, wherever applicable, shall be debited to the Customer's account.

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

10. In case the MCB requires the service of attorneys to obtain the recovery of any overdrawn balance on a Customer's account, all costs, commissions and accessories, including taxes as applicable, will be due and payable by the Customer.

11. The MCB shall publicise details of any changes to rates of interest, fees or charges to the Customers.

    The fees and charges applicable to the account and to other services and products offered by the Bank are listed in the Table of Fees and Charges displayed at the Bank's branches and MCB's website (**www.mcbmaldives.com**).

DEPOSITS AND WITHDRAWALS

12. Drawings will not be accepted or operated against lodgments, the relative entries of which have not yet been made in the MCB's books. In case of lodgments comprising cheques and/or bank drafts and/or travellers cheques, drawings will not be accepted until such effects are cleared. In case an instrument drawn on an overseas bank and sent for collection by the MCB is subsequently returned unpaid, the depositor's account shall be debited with the amount of the item/s returned unpaid plus the Bank's charges. Any fee claimed by oversea correspondents in respect of unpaid item/s shall be debited to the depositor's account at the selling rate of exchange prevailing on the current day.

13. Application for cheque books (in MVR and USD only) shall be effected through the cheque book order form designed for that purpose. Cheque books shell normally be available after two working days.

14. Cheque books will be handed over to the Account Holder(s) or to any third party appointed by the Account holder.

15. The cost of cheque book will be debited to the customer's account.

16. Cheque should be drawn in such a way as to prevent alteration after issue.

17. Any alteration on the cheque should be authenticated by the drawer's signature.

18. Any cash withdrawal from the account is subject to the availability of the foreign currency on that date.

19. Customers may deposit funds to the credit of the account in the currency of the account or in any other currency acceptable to the Bank.

LOSS OR THEFT OF CHEQUE BOOK

17. (i) Customers are liable for the safekeeping of their cheque books
    (ii) In case of theft of their cheque book, Customers will be required to provide the Bank with a police statement.
    (iii) Withdrawals can be effected from the account by means of the Bank's prescribed form.

STOP PAYMENT OF CHEQUES

18. (i) Customers may request the Bank in writing to stop the payment of a cheque before same has been presented for payment.
    (ii) Customers will be required to provide for full particulars of the cheque.
    (iii) Fees for stop payment of cheques will be debited to the Customer's account.

STATEMENT OF ACCOUNT

19. The Bank shall send a statement of account to the Customer at his last given address/email address on a monthly basis.

JOINT ACCOUNT

20. (i) A Customer is required to exercise reasonable promptness in examining the statement of account made available to him to determine any discrepancies.
    (ii) In case of discrepancies the Customer shall promptly notify the Bank

21. The joint account holders shall be responsible individually and together for observing these Terms and Conditions. Further information on operating a joint account will be provided on opening such account.

DORMANT ACCOUNT

22. All deposits which have been left untouched by the Customer for a period of 5 years will be considered as abandoned. A letter will be sent to the Customer's last known address to that effect and if the Customer does not respond within the prescribed period, the account will be closed.

23. The deposit together with any interest accrued will be transferred without formality to the Central Bank, to be dealt with as decided by the Central Bank, in accordance with section 35(A) of the Maldives Banking Act 2010, any refund shall be effected to the account holder or his heirs or assign following a rightful claim to the satisfaction of the MMA. such refunds shall carry no interest.

INACTIVE ACCOUNT

24. (i) All accounts on which there have been no transaction other than non-user initiated accounting entries such as interest payments, for a period of 1 year will be considered as inactive.
    (ii) Prior to effecting any transaction on inactive accounts, Customers will be required to reactivate them by complying to the current procedures at the time of reactivation.
    (iii) The inactivity period referred to may change as decided by the Bank.

RESTRICTIONS

25. The Bank shall not process a transaction if it is not reasonably satisfied of:
    - The identity or authority of any person requesting the transaction, or
    - The lawfulness of the transaction

CLOSURE OF ACCOUNTS

26. Customers wishing to close their accounts can do so either by writing or using pre-printed forms available at MCB. They will be required to return to the bank any unused cheques.

27. The Bank shall normally proceed with the account closure within 5 working days unless otherwise advised by the Bank.

28. The Bank reserves the right, in its sole discretion, to close any account without prior notice:
    (a) if the account is not properly maintained.
    (b) if no transaction has been initiated by the Customer within six months as from the date of opening of such account and the said account does not display a positive balance at such time.
    (c) if required by a court order or where the account is used for illicit transactions.

CORRECTION OF ERRONEOUS ENTRIES

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

COMPLAINTS PROCEDURE

30. Should the customer not be satisfied with the Bank's level of service or have any other complaints, he should contact the Branch Manager or Operations Supervisor who will attend promptly to all his queries.

31. Investigation and resolution:
    (i) Should further investigation be required, we will refer your written complaint to a dedicated officer who will acknowledge same within 3 working days.
    (ii) We aim to resolve your complaint within 10 working days from the date the complaint was received and will notify you should the investigation take longer than 10 working days.
    (iii) A verbal or written response will be provided on the conclusion reached and the remedial actions taken.

32. **Escalation process:**

    Should you be unsatisfied with the outcome at the end of the investigation, you may put your complaint in writing to the branch manager and subsequently to the Managing Director at the following address:

    Managing Director
    The Mauritius Commercial Bank (Maldives) Pvt Ltd.
    H. Sifa Building, Boduthakurufaanu Magu
    Male', Maldives

MISCELLANEOUS

33. Any correspondence addressed to the Customer's last given address as recorded in the MCB's register shall be deemed to have been delivered to the Customer.

34. Where a Customer is unable to sign, his thumbprint shall be affixed in the presence of TWO officers of the Bank, and certified by 2 witnesses of his choice in all transactions connected with the opening of, deposit into or withdrawal from the account carried out by him.

35. If the currency of the account is no longer available, the Bank may nominate the currency with which the balance standing to the account will be paid.

36. The MCB shall make available to the Customer on request, and provided there are sufficient changes in a 12 months period to warrant it, a single document stating the amendments made to the Terms and Conditions over that period.

37. The current account is not transferable.

38. The Customer shall ensure that all transactions carried out by him or on his behalf are in conformity with the laws prevailing in the Maldives, in particular the legal provisions pertaining to the Maldives Banking Act 2010 and the Maldives Financial Transaction Reporting Regulations as amended from time to time.

39. The customer takes notes of the policy of the Bank to pass information on its clients' transactions to the competent authorities in circumstances where the laws would require regulated financial institutions to do so.

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

41. In the presence of various instructions, the total amount of which exceeds the available balance on the account and/or the credit limit granted. the Bank shall be entitled to determine in its sole and absolute discretion, which instruction/s should be executed, regardless of the date which it/they bear/s or that on which it/they was/were received.

42. The Bank shall not be liable for delays or errors in carrying out instructions which arise as a result of incorrect, incomplete. misleading or illegible information received from the client, including any misdirection resulting from incorrect, incomplete or contradictory details in transfer instructions.

43. The Bank shall have a right of set off in respect of any monies due by and demandable from the Customer against all or any part of all monies standing to the credit of his account(s).