

**BANK ONE**

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CORPORATE ACCOUNTS  
TERMS & CONDITIONS

Subject to any other agreement made in writing between Bank One Limited (hereafter referred to as "Bank One") and the Customer, the relationship between Bank One and the Customer shall be governed by the following General Terms & Conditions.

## PART I : DEFINITION & INTERPRETATION

1. The headings contained in this General Terms & Conditions are for convenience of reference only, and shall not be deemed to be a part of this agreement neither be referred to in connection with the interpretation of this agreement.
2. In this agreement, the use of the masculine shall include the feminine and vice versa and the use of the singular shall include the plural.
3. For the purposes of the present Terms & Conditions, the following definitions shall apply:
  - 3.1. **"Account"** means a bank account in Mauritian Rupees or in foreign currency maintained by the customer in the Republic of Mauritius at any branch or department of the Bank One Limited. Such Account may be designated by the Customer to be linked to his Card for the posting of his Card Transactions.
  - 3.2. **"Account Card"** means a printed summary of the key information pertaining to savings, current or deposit account(s) held with the Bank.
  - 3.3. **"Account holder"** means the person holding an Account with the Bank either singly or jointly.
  - 3.4. **"ATM"** means any Automated Teller Machine, located in the Republic of Mauritius or abroad, displaying the Mastercard Logo and including Bank One Limited ATMs.
  - 3.5. **"Bank"** refers to Bank One Limited, also referred to as Bank One.
  - 3.6. **"Business Day"** means any day on which the Bank is open for business in the Republic of Mauritius.
  - 3.7. **"Call Deposit Account"** means a type of deposit account in foreign currency made with a financial institution that permits the withdrawal of funds against the balance with no chequebook facility.
  - 3.8. **"Card"** means a Bank One Mastercard Debit Card issued by Bank One Limited
  - 3.9. **"Cardholder"** means the person making an application for the issue of a Debit Card by Bank One Limited. The cardholder is also the Account Holder.
  - 3.10. **"Card Transactions"** means the value of goods and services purchased by means of the Card, and evidenced by sales receipt, or cash withdrawals effected with his Card, or at any point of sale.
  - 3.11. **"Current Account"** means a type of deposit account in MUR, made with a financial institution that permits the withdrawal of funds and allows cheques to be written against the balance.
  - 3.12. **"Cut-off time"** means the time after which transactions will be accounted for on the next Business Day.
  - 3.13. **"E-Communication"** includes, but not be limited to, statement of account, notices, automated advices, reminders, Personal Identification Number, 3D Secure One Time Password ('OTP'), offers and promotions for marketing purposes, legal and regulatory disclosures, communications, access to bank's Cards Portal and/or any other documents that bank is required to provide to the Cardholder on any E-Communication.
  - 3.14. **"E-Communication Devices"** means the electronic mail address/mobile phone number that the Cardholder has provided to Bank; electronic platforms; and/or any other electronic means used by the Cardholder.
  - 3.15. **"POS"** means the Point of Sales terminal of any authorised merchant displaying the Mastercard Logo and accepting Cards and Cards Transactions.
  - 3.16. **"Term Deposit Account"** means an interest-bearing bank deposit account that has a specified date of maturity. The funds in these accounts must be held for a fixed term and include the understanding that the depositor can make a withdrawal only by giving notice.
  - 3.17. **"User"** refers to the registered Customer.

## PART II : OPENING OF ACCOUNT

The Bank may, at its sole and absolute discretion, upon due application by the Customer and subject to the present Terms and Conditions, open an Account for a Customer. The Bank may decide not to open an account due to certain local or international regulatory requirements and the Bank shall not be under any obligation to justify its refusal to open any account.

### 1. WITHDRAWALS AND PAYMENTS

- 1.1. The Customer effects withdrawals from his Current Account in MUR, only by means of cheques supplied to him by the Bank for that particular account. Cheques should be signed as per the specimen signature supplied to the Bank and any alteration in the cheque must be authenticated by the drawer's full signature. The Bank reserves its right not to honour any cheque issued by the Customer in case the signature appearing on the cheque differs from the specimen signature supplied by the Customer to the Bank and in case of any other discrepancies.
- 1.2. Withdrawals from Foreign Currency Accounts can be made only either by written payment instructions submitted to the Bank in original or in scanned copy or by calling at the counter and sign the relevant voucher.
- 1.3. Customers may request the Bank in writing to stop payment of a cheque before same has been presented for payment unless the Bank committed itself to honour such cheque. Customers will be required to provide for full particulars of the cheque. Fees for stop payment of cheques will be debited to the Customer's Account.

## 2. STATEMENT OF ACCOUNT

- 2.1. Statement of account will be sent to the Customer on a yearly basis and whenever requested by the client. For clients having internet banking facilities, electronic statement of account will be generated.

## 3. LOSS OF CHEQUE BOOK

Customers holding a Current Account are liable for the safekeeping of their cheque books. In case of theft of their cheque book, Customers will be required to provide the Bank with a police memo. Customers should notify the Bank of the loss, theft or misplacement of their cheque books. Should the cheque books be found, the Customers undertake to return same to the Bank.

The Bank reserves the right to claim from the Customer a fee for the replacement of a cheque books. Withdrawals can be effected from the Account by the Bank's prescribed form.

## 4. FOREIGN CURRENCY ACCOUNT

- 4.1. Bank charges will be applied for any debits to a Foreign Currency Account for payment in foreign currency in lieu of exchange as per Bank's Tariffs and Commissions.

## 5. UNCLEARED FUNDS

- 5.1. Uncleared funds, which may be credited to the account, shall not be available for the Customer to draw against. If such uncleared cheques are, however, credited and/or allowed to be drawn against, the Bank shall have the right to debit the Customer's account, in case they are lost and/or not realised.
- 5.2. Any such collections are undertaken at the sole risk of the Customer. The Bank will collect such cheques and transmit same as promptly as possible. Any delay arising out of this during transmission will be referred to the competent authority for action, and will attract no responsibility on our part for any action per law and the delay arising out of same.

## 6. TERM DEPOSIT

- 6.1. The Customer hereby agrees that no Term Deposit shall be cashed before its maturity. The Bank may, however, at its own discretion consider the payment of a Term Deposit before its maturity and in which case the interest rate applicable will be the prevailing rate for the period for which the Term Deposit has actually been held with the Bank, less a penalty fee as stated in the Bank's Tariffs and Commissions.
- 6.2. The Term Deposit shall be renewed on maturity for identical period at the prevailing floating interest rate, unless otherwise specifically advised by the customer before maturity date. Such automatic renewal will discontinue after seven years. The Term Deposit will thereafter be treated as abandoned funds, in which case it will be remitted to the Bank of Mauritius as per the applicable regulations.
- 6.3. In case of Term Deposit in joint names the depositors herewith expressly authorise that pledging of the Term Deposit for the purpose of securing credit facilities to either of them/third party may be made by anyone of them, which may be considered as a valid discharge.
- 6.4. In case the Term Deposit is in foreign currency, the interest rate may vary from time to time according to fluctuations in the international money market.

## 7. DUE DILIGENCE

The Customer shall have no objection that an independent Bank reference may be sought for due diligence purposes.

## 8. RIGHT OF SET OFF

The Bank is entitled to set off debit and credit balances of Customer's Accounts without notice in case of default by the Customer of any of his obligations towards the Bank, either as surety, guarantor or otherwise.

## 9. SERVICE CHARGES

- 9.1. Service Charges are levied at the end of each half year for all Current Accounts, depending on the labour and expense in keeping such accounts with the Bank. Ledger Fees are levied on all Current Accounts as per the Bank's Tariffs and Commissions.
- 9.2. All expenses and disbursements incurred in the Customer's interest, in particular for legal and other professional fees, insurances, printed letters, taxes, postages and telephone calls, may be charged by the Bank to the Customer's account.
- 9.3. The Bank can change its tariff structure by notifying the Customer, where possible, at least 30 days before the change takes effect. The Bank's notification will be communicated to the Customer either in writing (by direct communication), made available on our website, announced in the media and/or displayed in any Branch of the Bank.

## 10. INDEMNITY

The Customer shall indemnify and hold the Bank harmless from any and all loss, which is the direct or indirect result of the Bank carrying out or attempting to carry out any transaction or service requested by the Customer.

## 11. MISCELLANEOUS

- 11.1. In case an Account is overdrawn, the Bank reserves the right to apply interest at the then prevailing rate on all the outstanding sums until the full repayment.

- 11.2. The Bank may honour, whether the Account is in credit or not, cheques, Bills of Exchange, Promissory Notes or other orders drawn, accepted or made on behalf of the Account Holder and to act on any instructions and accept any receipts or other documents relating to the account and also to accept endorsements, of so signed or made on behalf of the Account holder.
- 11.3. The Customer assumes full responsibility for the genuineness, correctness and validity of all endorsements appearing on all cheques, orders, bills, notes, negotiable instruments and receipts or other documents deposited in the Account.
- 11.4. The Bank will ensure that credit and debit entries are correctly recorded in the Accounts, but in case of any error, the Bank shall be within its rights to make the correct adjusting entries without notice and recover any amount due from the Customer. The Bank shall not be liable for any damage, loss etc., consequent on such errors.
- 11.5. A receipt for money, cheques and securities or any other receipt on behalf of the Bank is valid only if signed by duly authorised officers.
- 11.6. Amount in excess to that stipulated under Financial Intelligence and Anti-Money Laundering Act ("FIAMLA") or any other relevant legislation should be routed through proper Banking channel, as prescribed by FIAMLA or any other relevant legislation.
- 11.7. In the event that any item is paid or charged back or any credit is reversed or any charge is made to the Account and as a result thereof, the Account is overdrawn, the Customer shall forthwith on being intimated by the Bank in writing, repay the amount of such overdraft to the Bank. The Bank may at its sole discretion charge interest on such overdraft at such rates as the Bank may determine. The Customer hereby agrees and undertakes to pay the entire liability along with the prevailing rate of interest and hereby authorises the Bank to debit the Customer's account with the amounts of all such interest.

## 12. INACTIVE/DORMANT ACCOUNT

- 12.1. For security reasons, all Call Deposit and Current accounts in which there are no transactions for a period of 12 consecutive months or any period that may be determined from time to time, are converted to "Inactive" status.
- 12.2. All Call Deposit and Current accounts in which there are no transactions for a period of 24 consecutive months or any period that may be determined from time to time, are converted to "Dormant" status. A fee, as per Bank's Tariffs and Commissions, will be charged on a six monthly basis on such account until reactivation.
- 12.3. In case the Account remains inactive or dormant, the Customer will not be able to perform any transactions on same, such as withdrawals, deposits etc.
- 12.4. To reactivate a Dormant Account, the Customer shall submit updated KYC documents following a review done by the business unit.

## 13. TERMINATION OF ACCOUNT

The Customer may close an Account or terminate a service by giving one month's notice to the Bank. The Bank may close an account or terminate a service by giving one month's notice to the Customer. However, the Bank can do this immediately where the law compels the Bank to do so or where there are no other alternative or if the Customer:

- a. has seriously or persistently breached the terms of the General Terms and Conditions.
- b. has given information which is false or materially misleading to the Bank.
- c. does not meet the criteria for the relevant account or service.
- d. has used, or allowed someone else to use, an account or service for an illegal purpose.
- e. in the Bank's opinion, behaves in a seriously inappropriate manner that makes it reasonable for the Bank to take immediate action.
- f. in the Bank's opinion, puts it in a position, or gives an Instruction, which might materially damage the Bank's reputation, or result in it breaking a law, regulation or sanction.
- g. takes, or has commenced against it, any step which could lead to the seizure of an asset of the Customer, the enforcement of security granted by the Customer or an insolvency procedure in respect of the Customer.

## PART III : DEBIT CARD

### 1. PURPOSE OF CARD

The Card enables its Cardholder:

- 1.1. to withdraw cash from any ATM in the currency of the country where the ATM is located provided the Mastercard Logo is displayed. His bank account will be automatically debited in Mauritian rupees. The withdrawals will be subject to respective daily transaction limits as determined by the Bank from time to time.
- 1.2. to pay electronically for goods and services both locally and abroad, at the POS of any authorised merchant enabling the automatic debit of his Account.
- 1.3. to deposit through Bank One ATM cheques and notes in special envelopes for credits into his Account. The Cardholder agrees that the receipt electronically generated represents what the Cardholder purports to have deposited and shall be binding on Bank One.
- 1.4. to obtain through Bank One ATM the balance of his Account and a statement of the latest transactions thereon.
- 1.5. to effect, on any Bank One ATM, and within limits authorized by the Bank, transfers between any of his Bank One Accounts designated by him and agreed by the Bank One.
- 1.6. to order cheque book.

## 2. ISSUE OF CARD

- 2.1. The Bank shall issue the Card to those Customers whose applications have been accepted.
- 2.2. In case the Account earmarked for Card transactions is held and operated on a joint basis, all joint Account Holders concerned shall intervene in, and sign the present Agreement, thereby signifying their consent to the use of the Card by the designated Cardholder and the eventual debits to their account resulting from such use.

## 3. PERSONAL IDENTIFICATION NUMBER (PIN)

- 3.1. A PIN, essential for acceding to ATMs and POS, shall be allotted by the Bank to the Cardholder and notified to him confidentially in writing. The PIN will be either mailed directly to him by post or be made available for collection at the request of the Customer to the Customer's branch.  
PIN Mailer: Pin mailer shall be obsolete. PIN shall be delivered via SMS at request of customer from their registered number.
- 3.2. The Cardholder is responsible for the safekeeping and proper use of his Card and PIN. He shall exercise utmost care to prevent their loss or their use by unauthorised persons. The Cardholder and the Account Holder shall jointly and severally indemnify the Bank in case the latter were to suffer any damage, loss or prejudice.
- 3.3. If the PIN has become known to any unauthorised person, the Cardholder shall notify Bank One Limited Card Centre immediately. The Cardholder shall nevertheless be liable to the Bank for any transaction effected by the use of the Card by any other person who acquired possession of it with or without the Cardholder's consent before such notice is received, as if he had used it personally.

## 4. USE OF THE CARD

- 4.1. The Cardholder shall use the Card and operate the Account in a satisfactory manner. The decision as to whether the Card is being so used or the Account is being so operated rests with the Bank and shall be conclusive and binding on the Account Holder/s and on the Cardholder.
- 4.2. The Bank will bear no responsibility for the refusal of any merchant or establishment to accept the Card for any reason whatsoever.
- 4.3. Cash withdrawals that are recorded by the ATM, and payments effected by the Cardholder with his Card, shall be debited to his Bank Account.
- 4.4. Before using his Card, the Cardholder shall ensure that there are sufficient funds on his Account to cover the payment of the Card transactions. Furthermore, the Cardholder will not operate the Account in such a way to exceed the available balance of the Account.
- 4.5. The fraudulent, incorrect or illegal use of the Card by any person whomsoever shall not relieve the Cardholder of his liabilities to the Bank in respect thereof.
- 4.6. The Bank shall not be responsible to the Cardholder for any goods or services supplied to the Cardholder by merchants, or to any person to whom the said goods and services have been supplied. Disputes arising from the supply of such goods and services shall be settled directly with the merchants without the Bank being constituted party thereto. The Cardholder shall consequently not be relieved of his obligations to the Bank under the relevant Card transactions.
- 4.7. The Cardholder shall ensure the correctness of the amounts borne on, and contained in, the envelopes referred to in clause 1.3 of Part III above. The contents of the envelopes shall be checked and certified by two officers of the Bank. The amounts so certified shall be credited to the Account whose number is borne on the envelopes and shall be final and conclusive and not liable to be called in question by the Cardholder or the Account Holder.
- 4.8. Transactions for POS and ATM withdrawals are subject to the respective daily limits as determined by the Bank from time to time.
- 4.9. Contactless transaction processing
  - 4.9.1. The Card issued by the Bank allows for contactless transaction processing. This means that the Cardholder may execute a transaction which shall be processed without requiring the Card to be swiped or inserted at a reader/terminal or requiring the Cardholder's PIN provided that the transaction limit set out by the Bank is not exceeded. The said transaction limit may be amended from time to time at the Bank's discretion.
  - 4.9.2. The contactless payment method via Mastercard network can be performed at any POS terminal which displays Mastercard contactless logo.
  - 4.9.3. Contactless transactions are also subject to the transaction and/or daily limits which shall be revised by the Bank from time to time.
  - 4.9.4. Where the Cardholder has exceeded his limit, he may be required to enter his PIN to complete a transaction.
  - 4.9.5. Contactless Transactions are also subject to terminal limits which shall be set by the acquiring bank.
  - 4.9.6. If Contactless Transaction exceeds one or more of the limits, the Cardholder can still make purchases by swiping or inserting the Card into the reader/terminal and inputting the PIN.
  - 4.9.7. For contactless transactions, there are no chargeback rights.

## 5. SPECIAL PROVISIONS RELATING TO THE RUNNING OF THE ATMs

- 5.1. The ATMs records or their reproduction on a computer base shall be conclusive and irrefutable evidence of the amounts withdrawn or paid to merchants through the use of his Card by the Cardholder, entitling Bank One to debit same to the Account.

- 5.2. The Bank and the company responsible for the maintenance of the ATMs shall in no circumstance be liable for the malfunction, temporary breakdown or misuse of the ATM or for any cause whatsoever which may result in the retention of the Card or it being defaced, torn, destroyed, rendered unusable, and shall not be held liable for any consequence resulting from same.
- 5.3. Improper use of the ATM or unsuccessful attempts to key in PINs will result in the automatic retention of the Card which the Cardholder shall then recover by calling at his Bank One branch with proof of identification.
- 5.4. The Bank shall not be held liable, in the absence of wilful misconduct or gross negligence on the part of its servants or agents, for any loss or damage suffered by the cardholder, arising out of an interruption or failure of power supply to an ATM, of any ATM breakdown or damage, or any other interruption beyond the control of the Bank.

## 6. LOSS OR THEFT OF THE CARD

- 6.1. The Cardholder shall during the opening hours of Bank One Card Centre report any loss, theft or suspected abstraction of his Card, even by a member of the Cardholder's family, by calling personally at the Bank with his identity card. Alternatively, such report may be made by any means of communication such as telephone or fax, but shall be confirmed in writing as evidence of such notifications.
- 6.2. In case of loss, theft, or suspected theft occurred abroad, it shall be reported immediately to Bank One Card Centre via telephone or fax. However, such loss, theft or suspected theft shall be confirmed in writing by means of a letter signed by the Cardholder and addressed to Bank One Card Centre by registered post.
- 6.3. In case of dispute as to the effective date and time of such report to the Bank, the time and date or receipt of the written confirmation at Bank One Card Centre shall be conclusive.
- 6.4. The Bank may in its discretion further require the Cardholder to report to the Police the loss, theft or suspected abstraction of his Card and may require proof that such report has been made.
- 6.5. Subject to Clause 8 below, the Cardholder's and the Account Holder's liability to the Bank shall, in any cases, last until written communication of the loss, theft or suspected theft or abstraction of the Card received by the Bank. The Cardholder and the Account Holder shall therefore be liable jointly and severally to the Bank for any transaction which has been posted to the Account prior to receipt by the Bank of the Cardholder's confirmation specified in clause 6.3 of Part III and shall be deemed to have been effected by the Cardholder himself.
- 6.6. If the report of the loss, theft or suspected abstraction of the Card is telecommunicated by some persons authorised or not, other than the Cardholder, the Bank shall not be liable for any resulting damage suffered by the Cardholder.

## 7. LIABILITY OF THE CARDHOLDER

In case of fault or negligence of a Cardholder in the safekeeping of his card or PIN, the Bank shall be entitled to report the matter to the Police and to claim damages from the Cardholder jointly and severally with the Account Holder even though the latter has reported the loss, theft or suspected abstraction of the Card.

## 8. LIABILITY OF JOINT ACCOUNT HOLDERS

Holders of joint accounts to which Card transactions are posted shall be jointly and severally liable for damages resulting from the responsibility of the Cardholders regarding to the use and safekeeping of the Card, until such time as:

- 8.1. the Card is returned to the Bank or
- 8.2. the Card expires or
- 8.3. the joint Account is closed or
- 8.4. one of the Account Holders has advised that he is opting out of the joint account provided that his information has been communicated in writing to
  - a. the Bank
  - b. the other Account Holders by the Bank

## 9. FOREIGN CURRENCY TRANSACTIONS

For paying or cash withdrawals effected in foreign currency by means of the Card, the Customer's account will be debited in Mauritian Rupees after conversion using a prevailing rate determined by the Bank on the day of conversion.

The availability of ATM services and limits pertaining to ATM withdrawal abroad is governed by local regulations of the country in force. The Bank will not be liable if ATM services are withdrawn.

## 10. FEES

Such fees shall be applicable as per the Bank's Tariffs and Commissions as may be amended from time to time:

- 10.1. The replacement of Card captured at a non-Bank One ATM, lost or stolen card
- 10.2. ATM withdrawals effected abroad.
- 10.3. The Cardholder agrees to pay all Card transactions amount or which he has not selected the account to be debited. Such fees and transactions will be directly debited from the Cardholder's Account.
- 10.4. PIN re-issuance fee shall be charged for forgotten PIN code.

## 11. DURATION OF VALIDITY, RENEWAL AND TERMINATION ON THE CARD

- 11.1. The Card shall be valid up to the expiry date borne thereon.
- 11.2. The Card shall be automatically renewed at its expiry date, unless contrary instructions have been given by the Cardholder to the Bank at least one month prior to the expiry date.
- 11.3. The Card shall remain property of the Bank which may, in its absolute discretion terminate its validity at any time or refuse to renew it on expiry without having to assign any reason therefore. The Cardholder, in such an eventuality shall stop using the Card from the time it is demanded back and shall return the Card to the Bank. Such demand shall be addressed to the Cardholder by registered post at his last known address, the postal receipt being evidence of such demand. The Cardholder shall be liable to prosecution in case he continues to make use of his Card after such demand.
- 11.4. On the closing of the account on which the Card is operated, it shall be the duty of the Cardholder to return the Card immediately to the Bank. The same duty shall apply in case the joint Account covenant is terminated. The final statement of the account shall be effected 30 days after the closing of the account irrespective of the fact the cardholder has not returned his Card.
- 11.5. In the event of the death or bankruptcy of the principal Cardholder, or the breach by him of any of the conditions of his agreement for the time being in force, the Bank may, in addition to the other remedies it may have, take such steps as necessary to stop any transactions by means of the Card and to withdraw the Card.

## 12. KEEPING OF DOCUMENTS AND INFORMATION RELATING TO CARD OPERATIONS AND TIME LIMIT FOR CLAIMS

- 12.1. Documents and information relative to transactions and effected by means of the Card shall be retained by Bank One Card Centre for a period not exceeding seven years.
- 12.2. No claim or action whatsoever from the Cardholder relative to a card transaction shall be entertained beyond a period of five months following such transaction.

## 13. COMMUNICATION OF INFORMATION

The Bank shall be entitled, should it deem it necessary, to pass on to any commercial bank, financial institution or merchant any information relative to the Cardholder in case of improper or fraudulent use of Card by him, or in order to facilitate recovery of some in case of loss, theft or suspected abstraction and the Cardholder hereby expressly and unreservedly authorises disclosure of such information.

## 14. SANCTIONS

- 14.1. Any improper or fraudulent use of the Card shall expose the Cardholder to the withdrawal of his Card and shall render him liable to prosecution.
- 14.2. All costs and expenses, including attorney's fees, paid by the Bank in connection with the recovery of any such sums due on an Account, shall be due and payable by the Cardholder and the Account Holder jointly and in solido, or by the Cardholder and the Account Holders jointly and in solido.
- 14.3. In an action before any Court for the recovery of any sum due to the Bank in connection with the use of a Card, the documents relating to the transactions effected with the Card or certified photocopies thereof shall be conclusive and irrefutable evidence of the said transactions or the statement will be a valid proof of claim for any balance due to the Bank.
- 14.4. E-Communications  
The Cardholder, fully understand and agree to receive E-Communication relating to Bank One Card from the bank as per this Terms and Conditions on E-Communication via any of the E-Communication Devices.
  - 14.4.1. The customer shall no longer receive any communication from Bank, including my statement of accounts and/or any other information relating to my Bank Card in paper format.
  - 14.4.2. In the event the Cardholder withdraws his/her consent to receive E-Communication from Cim, he/she shall notify the bank with a prior written notice of thirty (30) days by sending an email on [contactcentre@bankone.mu](mailto:contactcentre@bankone.mu) or visit one of the banks branch.
  - 14.4.3. The death of the Cardholder will not result in the automatic termination of the E-Communication unless written notice has been given.
  - 14.4.4. Where the Cardholder has withdrawn his/her consent to receive E-Communication and subsequently makes a request for a paper copy of a document in relation to the bank Card, the bank reserves the right to charge the Cardholder a reasonable service charge, to be determined by the bank at its sole discretion.
  - 14.4.5. The Cardholder hereby authorises the Bank to send his/her Card's Personal Identification Number ('PIN') on the mobile phone number that is recorded on the bank systems at the Cardholder's own risk and peril; and the bank shall not be held responsible for any prejudice and/or loss suffered by the Cardholder.

## PART IV : INTERNET BANKING

### 1. BANK ONE'S RESPONSIBILITIES

- 1.1. The Bank will act on the instructions received by making applicable accounting entries and by transmitting payment instructions to the third party, on the day such request is received, if such request is received prior to the Bank's applicable cut-off time and the if the date of receipt is a Business Day or not later than any stated value date (if such date is not earlier than the day such request is received).

- 1.2. The Bank shall be entitled to effect an electronic funds transfer in respect of the Accounts of which the numbers are provided in a payment instruction. The Customer acknowledges that the Bank shall not be obliged to verify the destination Account numbers, parties' names or the amounts involved in any instruction.
- 1.3. The Bank shall not be required to inquire into the authority of any person using the systems, or any of them.
- 1.4. The Bank is hereby authorised to debit the Customer's Account/s with the amounts of the transactions effected via the systems, provided funds are available.
- 1.5. Once the Bank has received and implemented an instruction given by a Customer via any of the systems, the Bank shall not be entitled to retract or amend such instruction.
- 1.6. The Bank is entitled to debit any Customer's account/s with the amount of any fees payable to the Bank from time to time for the use of the systems, or any of them.
- 1.7. Any instructions received by the Bank after the applicable cut-off time may be treated as received by the Bank on its next Business Day.

## 2. CUSTOMER'S RESPONSIBILITIES

- 2.1. The Customer acknowledges that, should he breach any of these Terms and Conditions, the Bank shall be entitled, without notice, to cancel this agreement and withdraw the facilities under the systems with immediate effect, without prejudice to any rights it may have to recover any amount due to it or any losses or any damages suffered by it in consequence of the Customer's breach.
- 2.2. Any software downloaded by the Customer from the Internet, whether from the Bank's Internet site or not, is third party software, the licensing of which shall be subject to such Terms and Conditions as the licensor of such software may impose. The Bank is not party to any license agreement entered into by the Customer and thus makes no warranties relating to such software, including without limitation, warranties relating to suitability for a particular purpose, security features or performance. The Customer understands that the use of such software shall be at his own risk and he hereby absolves and holds the Bank harmless against any loss or damage which he may suffer as a result of the use, abuse or possession of such software.
- 2.3. The Customer must not include any obscene, libellous or defamatory content in his communications.
- 2.4. The Customer acknowledges that he should not be entitled to cede, transfer or make over his rights in and to the facilities or the use of the systems, or any of them, to any person.
- 2.5. The Customer represents and warrants to Bank One that this agreement constitutes the Bank's duly, authorised, legal, valid, binding and enforceable obligation.
- 2.6. The Customer shall ensure that all data transmitted to or from Bank One through ONE CLICK is correct and shall advise the Bank immediately of any errors or discrepancies.
- 2.7. For Scheduled Transfers, Recurring Transfers and Salary Uploads the Customer shall ensure that there are sufficient funds in the account to be debited at start of business on the scheduled day.

## 3. CUSTOMER'S SECURITY DUTIES

- 3.1. The computer generated passwords issued by the Bank and allocated to the Customer/ Authorised user, so as to give him access to the different services of the Bank, shall be kept secret and shall not be imparted or communicated to any person whomsoever. The same secrecy obligation shall apply in respect of the password keyed-in by the Customer/ Authorised user at his first or any subsequent log in session.
- 3.2. The passwords issued to the Customer shall provide access to his account and the Customer therefore agrees to change the PASSWORDS issued to him immediately upon using the systems for the first time (and on a regular basis thereafter) to a password of his choice. This is mandatory and will be prompted by the system.
- 3.3. The Customer undertakes to:
  - a. ensure the safe-keeping and confidentiality of such password
  - b. destroy any PIN advice promptly on receipt
  - c. notify the Bank immediately on becoming aware that his passwords may have fallen into the hands of an unauthorised person.
  - d. notify the Bank immediately of any unauthorised access to the service or unauthorised transaction which he knows or suspects.

There is no way to retrieve the Passwords from the system. In case the User forgets his Password, he will have to approach the Bank to reset his passwords.

- 3.4. Any failure on the Customer's part to follow the recommended security procedures may result in a breach of his Account/s confidentiality and may lead to unauthorised transactions on his accounts.
- 3.5. The Customer confirms having assessed the security features of ONE CLICK and that these features, in combination with his own security measures, are adequate to protect his interests.
- 3.6. The Customer / Authorised user shall nevertheless be liable to Bank One for any transaction effected through the use of his authorised passwords by any person who acquired possession of it, with or without the Customer / Authorised users' consent, before a written notification is received by the Bank as if the Customer / Authorised user had used it personally.
- 3.7. The Bank may accept as validly authorised by the Customer, any instruction and / or message received by the Bank through the ONE CLICK purporting to come from the Customer and authenticated in such manner as provided by Bank One.



- 3.8. Any data received by the Bank which has been authenticated by means of the ONE CLICK shall be relied on by the Bank as being authenticated by the holder of such device registered with Bank One from time to time.
- 3.9. The Bank shall not be obliged to effect any payment in accordance with any instruction received by the Bank through its Internet Banking Services, unless:
  - a. sufficient cleared funds are available on the Account, from which the funds are requested to be paid, or:
  - b. prior arrangements have been made with the Bank to overdraw the account and the limit allocated to the said Account is not exhausted.
- 3.10. The Customer's instruction is irrevocable and unconditional. The Customer agrees that it is not, at all times, possible for the Bank to ensure that the payment to, or receipt of funds from, a third party financial institution can be made at any particular time or within any particular time limit.

#### 4. AVAILABILITY OF SERVICE

The services shall be available on the days and between the hours advised by the Bank to the Customer from time to time.

The operation hours may be varied or suspended by the Bank without notice although in all such cases the Bank will endeavour to advise the Customer as soon as reasonably practical by whatever means the Bank deems appropriate.

The Date and Time referred to in this agreement/ or on the Internet Site/ or any other document relating to ONE CLICK services shall be the date and the time prevailing in the Republic of Mauritius at the time of the transaction.

#### 5. PROTECTION FROM THIRD PARTIES

The Customer hereby indemnifies the Bank against, and hold it harmless from, any and all liabilities, claims, costs, expenses and damages of any nature in any way arising out of or relating to disputes or legal actions by third parties concerning the use or Bank's provision of the Services. The Customer's obligations under this section shall survive termination of this agreement.

#### 6. FEES AND CHARGES

Charges shall be payable to the Bank as per the Bank's Tariffs and Commissions which may vary from time to time.

#### 7. ONE CLICK'S RECORDS

The ONE CLICK's records or their reproduction on a computer base shall be conclusive and irrefutable evidence of the transactions effected and/or instructions given by the Customer on the ONE CLICK site with the Customer's/the Authorised user's passwords.

### PART V: SMS ALERTS SERVICES

#### 1. BANK ONE'S RESPONSIBILITIES

- 1.1. The Bank will link the Customer's existing and future Account(s) to the mobile number provided in the registration form to enable the SMS Alerts Service.

The Bank takes utmost care to ensure that the information is delivered to the Customer nominated mobile number securely.
- 1.2. The Bank will send Alerts only on one mobile number even if the Account is held in joint names.

The Bank, its Directors, Officers and Employees shall not be liable for any unauthorized access to SMS Alerts by any person or any breach of confidentiality which the Bank cannot be held accountable under the applicable laws, rules, regulations or guidelines.
- 1.3. The Bank reserves the right to decide the type of SMS Alerts Service that shall be offered and may also choose to incorporate additional facilities including promotional Alerts or to discontinue or modify the type of Alerts without any prior notice.
- 1.4. The Bank may suspend or terminate the SMS Alerts Service without prior notice if the Customer has breached these Terms and Conditions stipulated under the present document or any other relevant document, if any, or if the Bank learns of the death, bankruptcy or lack of legal capacity of the Customer or other circumstances that may threaten the due execution or security of the said service.
- 1.5. The Bank shall not be liable in case the service is suspended or cancelled for any reason whatsoever.
- 1.6. The Bank, its Directors, Officers and Employees shall not be liable in any manner whatsoever for any loss, non-delivery, delayed delivery, distortion of the ALERT or prejudice arising out of or in any way connected with the usage of the SMS Alerts Service.
- 1.7. The Bank shall not send an alert again if ever the Customer has deleted the message by mistake. However, the Customer may personally call at the Bank to get any information about his Account(s).

#### 2. CUSTOMER'S RESPONSIBILITIES

- 2.1. The Customer should exercise due care when receiving information from the Bank on his mobile phone by ensuring that third parties do not have access to such information and/or by refraining from disclosing such information to third parties. It is advisable that the Customer deletes SMS Alerts he no longer requires in order to minimize the potential risk in case his mobile is stolen.
- 2.2. The Customer shall notify the Bank promptly on telephone number 208 9999 or send an email to [ebanking@bankone.mu](mailto:ebanking@bankone.mu) for any change in his designated mobile number or upon loss/theft of his mobile phone. If the notice is received within business hours the service will be stopped on the same day. However, if the notice is received after business hours, the service will be stopped on next working day.

- 2.3. Customers may request for termination of the SMS Alerts Service any time by giving notice in writing or by sending an email to [ebanking@bankone.mu](mailto:ebanking@bankone.mu). The service will be discontinued within 2 working days after receipt of such notice by the Bank.
- 2.4. The Customer acknowledges that his mobile number must be active and accessible in order to receive alerts.
- 2.5. The Customer acknowledges that some alerts will be generated as and when the particular event happens.

### 3. AVAILABILITY OF SERVICE

The Customer also acknowledges that the accuracy and timeliness of providing the SMS Alerts Service depends on many factors including the infrastructure and connectivity of the telecom service provider. Furthermore, the Bank does not warrant that any SMS Alerts or part thereof will be free of infection from viruses or other destructive contamination; or that services will remain uninterrupted.

### 4. FEES AND CHARGES

All SMS Alerts sent by the Bank is currently provided free of charge. However, if the Customer makes request(s) about his account/s through SMS he will bear any charges as per applicable SMS tariff imposed by his designated mobile phone operator.

## PART VI: GENERAL TERMS & CONDITIONS

### 1. VARIATION OF TERMS AND CONDITIONS

- 1.1. The Bank reserves the right to amend at any time partly or wholly the provisions of the present Terms and Conditions and shall notify such amendments to the Customer. If a Cardholder uses the Card after receiving notification or does not return the Card to the Bank within 15 days of such notification, he shall be deemed to have accepted the said amendments and be bound thereby.
- 1.2. The Bank will inform the customer of any material variation of the Terms and Conditions prior to implementation through email and on the ONE CLICK website. Reasonable notice will be given before any variation takes effect. Any of the facilities made available by the Bank under the systems may be modified, replaced or withdrawn by the Bank at any time without notice to the customer, in which event the Bank shall incur no liability whatsoever.
- 1.3. The Bank reserves the right to change the features of its products, including the interest rates related thereto, from time to time.

### 2. CHANGE OF ADDRESS AND POWER OF ATTORNEY

- 2.1. Any change in the address or constitution of the Customer should be immediately communicated to the Bank.
- 2.2. In case the Customer has conferred a power of Attorney to a third party before opening of his Account or after opening of his Account, he should deposit a registered copy of same to the Bank immediately. Such registration should take place in Mauritius through a notary's office only.
- 2.3. Any change in the address or the constitution of the Customer and/or any other information required for KYC purposes should be immediately communicated to the Bank. The Bank shall not be liable in anyway whatsoever for any prejudice, losses or damages incurred by the Customer if the latter has failed to notify the Bank of any change in KYC information.

### 3. CUSTOMER'S DATA

- 3.1. The Customer agrees that the Bank may use, hold and process, by computer or otherwise in any location whatsoever any information, including personal information, given by the Customer in his dealings with the Bank, or obtained by the Bank in connection with, or as a result of, the present Terms and Conditions and any information relating to the Customer's accounts (Data).
- 3.2. The Customer agrees that the Bank may use Data:
  - a. to provide services to the Customer.
  - b. to comply with legal and regulatory obligations.
  - c. 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 the Customer.
  - d. with the Customer's consent as indicated in the bank mandate, to bring to the Customer's attention products and services which may be of interest to the Customer.
- 3.3. The Bank may store and process information obtained by the Bank or given by the Customer in his dealings with the Bank on the Bank's computers and in any other way.
- 3.4. The Bank may disclose Data:
  - a. for fraud prevention purposes.
  - b. to other associates / affiliates of the Group.
  - c. to licensed credit reference agencies (in relation to the conduct of your account(s)).
  - d. to subcontractors, suppliers or persons acting as our agents on the basis they keep the Data confidential. The Bank must ensure such persons are under a duty to keep Data confidential, but are not liable to the Customer if they breach that duty.
  - e. to any person who may assume our rights under the General Terms and Conditions.
  - f. if the Bank have a right or duty to disclose or are compelled to do so by law.
- 3.5. The Customer can ask for a copy of the personal information the Bank holds about him/her by writing to the Bank.

## 4. INDEMNITY

- 4.1. From time to time, in the matter of operation of the Account held with the Bank, it may be necessary to give instruction/s to the Bank in relation to the said Account. Therefore, the Account holder shall authorize the Bank to act on any such instruction/s received without the need for further verification, to the same extent and effect as if the Account holder had given original signed instruction/s to the Bank. Such instruction/s shall be deemed to be valid, irrespective of whether authorized by the Account holder or not, whether or not accurately communicated and received by the Bank. In this respect, the Bank's record shall be deemed as conclusive evidence of the said instruction/s.
- 4.2. The Bank may be requested by the Account holder to act on instruction/s received verbally or in any written form including but not limiting to correspondence letter, mobile text message (SMS), facsimile transmission (fax), email correspondence and any other mode of electronic communication.
- 4.3. The Bank shall be irrevocably and unconditionally authorized to act on any instruction/s which, it believes to emanate from the Account holder or otherwise appears to comply with the terms of the mandate of the Account, without the need for any further verification, and shall not be liable for acting in good faith on any instruction/s which emanate from unauthorized individuals or in any circumstances whatsoever.
- 4.4. The Bank may decline, delay or refuse to act on any instruction/s for any reason, including but not limiting to the instruction/s received being incomplete, ambiguous or cannot be carried out due to insufficient funds or otherwise, or the lawfulness of the instruction/s given or for any cause or reason not specified herein, the Bank shall be entitled not to act upon such instruction/s until the precise details, genuineness or lawfulness of those instructions have been established to its reasonable satisfaction.
- 4.5. The Bank is not responsible for any delay, failure of performance, damage, penalty, cost, expense or inconvenience resulting to the Account holder or any other person from the Bank acting on instruction/s received pursuant hitherto. The Bank shall not be liable to the Account holder or any person for incorrect or improper payment to any person arising out of the processing of any instruction/s pursuant hitherto for any act, omission or duplication by the Bank or any of its officers in the absence of fraud, wilful misconduct or gross negligence.
- 4.6. Payment instruction/s executed by the Bank is/are irrevocable. Under exceptional circumstances, to be exclusively determined by the Bank and without it being in any way liable or answerable however for any refusal, the Bank may use reasonable endeavours to recall a wire payment upon the Account holder's instruction/s. However, the Bank cannot guarantee the return of funds to the Account holder. If the Bank is able to obtain a return of funds, the Bank will credit the Account holder's account at the Bank's quoted rate of exchange (where foreign currency exchange is requested by the Account holder) on the date such credit is made, less any costs incurred in recalling the transfer.
- 4.7. The Account holder agrees to pay the Bank's fees and to reimburse any deductions and for any withholding or other taxes, and for any interest and penalties that may be paid by the Bank in connection with any remittances. The Account holder acknowledges that other financial institutions may deduct a fee for processing remittances. The Account holder irrevocably authorizes the Bank to deduct from any of the Account holder's account, whether in Mauritius or elsewhere, such amount paid. The Account holder acknowledges that international remittances are subject to cut off times, time zone differences and local regulations of the destination country.
- 4.8. The Account holder agrees to indemnify and keep the Bank harmless from and against any and all charges, complaints, costs, damages, demands, expenses, liabilities, and losses which the Bank may incur, sustain or suffer, arising from or by reason of the Bank's acting, delaying in acting or declining to act upon any instruction/s received, in accordance with this Clause, including without limiting to legal fees and disbursements reasonably incurred by the Bank.

## 5. RELATIONSHIP

Nothing in this agreement shall create any agency, fiduciary, joint venture or partnership relationship between the Customer and the Bank

## 6. SEVERABILITY

In the event that any provision of the Terms & Conditions or the application of any such provision to any person or set of circumstances shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of the Terms & Conditions and the application of such provision to persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law.

If there are two or more persons comprised in the expression "the Customer" then the undertakings and liabilities of the Customer under the Terms & Conditions shall be joint and in solido undertakings and liabilities shall be construed accordingly and reference herein to the "Customer" shall mean any or more of them.

If the Customer is a corporate body, then the Terms & Conditions shall continue in full force and effect and continue to bind each of its assigns and successors.

## 7. GOVERNING LAW

The Terms & Conditions shall be governed by and construed in accordance with the laws of the Republic of Mauritius and all disputes, actions and other matters relating thereto will be determined in accordance with such law.

## 8. COMPLAINTS & FEEDBACK

### AT BANK ONE, WE ALWAYS MAKE IT A POINT TO LISTEN TO YOU

Bank One values feedback and aims at resolving any Customer's issue at the earliest. Bank One can be reached through any of the options listed below:

#### Option 1: By Telephone

The Customer may call our Contact Centre on (+230) 202 9200 anytime as from 08:45 to 16:30 hrs.

Bank One has a dedicated line 2029203 to take any feedback, complaints or suggestions, operational as from 08:45 to 16:30 hrs.

#### Option 2: Write to Bank One

The Customer may choose to address his/her feedback, complaints to:

The Customer Experience department  
Bank One Limited  
16, Sir William Newton Street  
Port Louis

#### Option 3: Email Bank One

Drop the Bank an email on [complaints@bankone.mu](mailto:complaints@bankone.mu)

#### Option 4: Through Bank One's website

Visit the Bank's website [www.bankone.mu](http://www.bankone.mu) and the Customer may post his message in the feedback/complaint section.

#### Option 5: Feedback/Complaint boxes

The Customer may wish to fill in one of the Bank's feedback brochures and drop it in the feedback box available in all our branches.

#### Option 6: Talk to any staff member

Get in touch with the Relationship Manager, Branch Manager or any bank representative and voice out any feedback/suggestion or concern.

#### The time-frame to resolve issues

Bank One will send the Customer an acknowledgement within 24 hours of receipt if his complaint has not been resolved on the spot.

The Customer may be contacted by telephone for a quicker response to ensure that the Bank has all the facts correct.

The response to any complaint will depend on the complexity of the issue and the Customer will be informed if the matter under investigation requires additional time to be resolved, i.e. beyond 30 calendar days.

In all cases, a complaint is given full and fair consideration and appropriate action will be taken to ensure that such recurrences are minimized.

#### In case of dissatisfaction

If the Customer is still not satisfied with the reply provided by the bank or has not received a reply after a period of 30 calendar days as from the date the complaint was made, he may lodge a complaint in writing to the Office of Ombudsperson for Financial Services.

The complaint to the Office of Ombudsperson for Financial Services should be duly accompanied by the following:

- The name and address of the customer;
- The name and address of Bank One Limited;
- The nature of the complaint and the facts and circumstances giving rise to the complaint;
- The relief sought;
- A written declaration to the effect that the complaint was made to Bank One Limited by registered post, with advice of delivery, and that he has sufficient interest in the subject matter of the complaint.
- A declaration as to whether Bank One Limited replied to the complaint;
- A copy of the reply, if any, from Bank One Limited; and
- Copy of the documents on which the customer proposes to rely.

## FATCA Annexure

**Controlling Persons** - are defined as natural persons who exercise control over an entity.

In the case of a Trust this means –

- the settlor;
- the trustees;
- the protector (if any);
- the authorized signatories;
- the beneficiaries or class of beneficiaries; and
- any other natural person exercising ultimate effective control over the Trust.

In case of a Company this means –

- shareholders;
- the beneficiaries or Ultimate beneficial owners; and
- any other natural person exercising ultimate effective control over the Company.

In case of a Foundation this means –

- Council Members;
- Founder;
- Executor;
- Beneficiaries;
- Protector;
- the authorized signatories;
- the beneficiaries or class of beneficiaries; and
- any other natural person exercising ultimate effective control over the Foundation.

**Non-participating foreign financial institution** - An FFI that does not enter into an agreement with the IRS is referred to as a “non-participating foreign financial institution” (NPFFI), and is subject to withholding under FATCA.

**Participating foreign financial institution** - An FFI that enters into a FFI agreement with the IRS is referred to as a “participating foreign financial institution” (PFFI).

**Reporting Model 1 FFI** - The term Reporting Model 1 FFI means a Financial Institution with respect to which a non-U.S. government or agency thereof agrees to obtain and exchange information pursuant to a Model 1 IGA, other than a Financial Institution treated as a Nonparticipating Financial Institution under the Model 1 IGA.

**Reporting Model 2 FFI** – Model 2 IGA means an agreement or arrangement between the U.S. or the Treasury Department and a foreign government or one or more agencies to implement FATCA through reporting by FFIs directly to the IRS in accordance with the requirements of an FFI agreement, supplemented by the exchange of information between such foreign government or agency thereof and the IRS. An FFI in a Model 2 IGA jurisdiction that has entered into an FFI agreement is a participating FFI, but may be referred to as a reporting Model 2 FFI.

**Nonreporting IGA FFI** – Financial Institution in a jurisdiction which has not signed a IGA with the US government.

**An NFFE** is any non-USA entity under the US Agreement that is not treated as a Financial Institution. In practice therefore this could apply to any company, partnership, trust, foundation or any other legal entity that is not a Financial Institution.

There are two categories of NFFE:

- Active NFFE
- Passive NFFE

An NFFE, whether Passive or Active, has no registration obligations. Instead, it is the responsibility of the financial Institution with which the NFFE has a relationship to obtain self-certification from the NFFE to establish its status. Where the NFFE is Passive, the financial institution should request information in respect of Controlling Persons of that NFFE and report to the local tax authorities in respect of those Controlling Persons.

**Active NFFE** - An Active NFFE means any NFFE that meets certain specified criteria including the following:

1. less than 50% of its gross income for the preceding calendar year is passive income and less than 50% of the weighted average percentage of assets held by it is assets that produce or are held for the production of passive income (i.e. dividends, interest annuities etc.);
2. the stock of the NFFE is regularly traded on an established securities market or the NFFE is related to such an entity;
3. the NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFFE shall not qualify for this exception after a period of 2 years from incorporation/establishment;
4. The NFFE is an “excepted NFFE” as described in relevant USA Treasury Regulations; or
5. The NFFE is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labor organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare and certain other conditions are satisfied.

**Passive NFFE** - A passive NFFE is an NFFE that is not:

- an Active NFFE; or
- a withholding foreign partnership or withholding foreign trust pursuant to relevant USA Treasury Regulations.

## CRS Annexure

**Account Holder** - The person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. This is regardless of whether such person is a flow-through Entity. Thus, for example, if a trust or an estate is listed as the holder or owner of a Financial Account, the trust or estate is the Account Holder, rather than the trustee or the trust's owners or beneficiaries. Similarly, if a partnership is listed as the holder or owner of a Financial Account, the partnership is the Account Holder, rather than the partners in the partnership. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account, and such other person is treated as holding the account.

**Control** - Generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 20%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is/are identified as exercising control of the Entity through ownership interests, then under the CRS the Reportable Person is deemed to be the natural person who hold the position of senior managing official.

**Controlling Persons** - Natural persons who exercise control over an entity. Where that entity is treated as a Passive Non-Financial Entity ("Passive NFE") then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons. This definition corresponds to the term "beneficial owner" described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

In the case of a legal arrangement other than a trust, "Controlling Person(s)" means persons in equivalent or similar positions.

**Custodial Institution** - Any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. This is where the Entity's gross income attributable to the holding of Financial Assets and related financial services equals or exceeds 20% of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the Entity has been in existence.

**Depository Institution** - Any Entity that accepts deposits in the ordinary course of a banking or similar business.

**Entity** - A legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation. This term covers any person other than an individual (i.e. a natural person).

**Financial Institution** - A "Custodial Institution", a "Depository Institution", an "Investment Entity", or a "Specified Insurance Company". Please see the relevant domestic guidance and the CRS for further classification definitions that apply to Financial Institutions.

**Investment Entity** - Includes two types of Entities:

- (i) an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
  - Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
  - Individual and collective portfolio management; or
  - Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.
  - Such activities or operations do not include rendering non-binding investment advice to a customer.
- (ii) The second type of "Investment Entity" ("Investment Entity managed by another Financial Institution") is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

**Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution** - Any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not a Participating Jurisdiction Financial Institution.

**Investment Entity managed by another Financial Institution** - An Entity is "managed by" another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of 'Investment Entity'.

An Entity only manages another Entity if it has discretionary authority to manage the other Entity's assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity, if any of the managing Entities is such another Entity.

**NFE** - Any entity that is not an FI. There are two categories of NFEs:

- Active NFE
- Passive NFE

## (a) Active NFE

The term "Active NFE" means any NFE that meets any of the following criteria:

- less than 50% of the NFE's gross income for the preceding calendar year is passive income and less than 50% of the assets held by the NFE during the preceding calendar year are assets that produce or are held for the production of passive income;
- the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an entity the stock of which is regularly traded on an established securities market;
- the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an entity wholly owned by one or more of the foregoing;
- substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of an FI, except that an entity does not qualify for this status if the entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of an FI, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- the NFE was not an FI in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of an FI;
- the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not FIs, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of an FI; or
- the NFE meets all of the following requirements:
  - it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
  - it is exempt from income tax in its jurisdiction of residence;
  - it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
  - the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

**Passive Income** - Would generally be considered to include the portion of gross income that consists of:

- dividends;
- interest;
- income equivalent to interest;
- rents and royalties, other than rents and royalties derived in the active conduct of a business conducted, at least in part, by employees of the NFE;
- annuities;
- the excess of gains over losses from the sale or exchange of Financial Assets that gives rise to the passive income described previously;
- the excess of gains over losses from transactions (including futures, forwards, options, and similar transactions) in any Financial Assets;
- the excess of foreign currency gains over foreign currency losses;
- net income from swaps; or
- amounts received under Cash Value Insurance Contracts.

Passive income will not include, in the case of an NFE that regularly acts as a dealer in Financial Assets, any income from any transaction entered into in the ordinary course of such dealer's business as such a dealer.

## (b) Passive NFE

The term "Passive NFE" means any:

- (i) NFE that is not an Active NFE; or
- (ii) an Investment Entity described in Section VIII A (6) of the CRS, that is not a Participating Jurisdiction Financial Institution.

## Non-Reporting FI:

- a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- an Exempt Collective Investment Vehicle; or
- a Trustee-Documented Trust: a trust where the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported with respect to all Reportable Accounts of the trust;
- any other defined in a countries domestic law as a Non-Reporting Financial Institution.

**Participating Jurisdiction Financial Institution** - means (i) any Financial Institution that is tax resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside of that jurisdiction, and (ii) any branch of a Financial Institution that is not tax resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

**Related Entity** - An Entity is a "Related Entity" of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

**Reportable Account** - An account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

**Reportable Jurisdiction** - Any one of the territories/countries or any other territory/country which is party to the Automatic Exchange of Information Agreement with the Organisation for Economic Co-operation and Development. To view the list of reportable jurisdiction please visit the MRA website at <http://www.mra.mu/download/jurisdictions.pdf>

**Reportable Jurisdiction Person** - An Entity that is tax resident in a Reportable Jurisdiction(s) under the tax laws of such jurisdiction(s) – by reference to local laws in the country where the Entity is established, incorporated or managed. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. As such if an Entity certifies that it has no residence for tax purposes it should complete the form stating the address of its principal office.

Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to determine their residence for tax purposes.

**Reportable Person** - defined as a "Reportable Jurisdiction Person", other than:

- a corporation the stock of which is regularly traded on one or more established securities markets;
- any corporation that is a Related Entity of a corporation described in clause (i);
- a Governmental Entity;
- an International Organisation;
- a Central Bank; or
- a Financial Institution (except for an Investment Entity described in Sub Paragraph A(6) b) of the CRS that are not Participating Jurisdiction Financial Institutions. Instead, such Investment Entities are treated as Passive NFE's.)

**Resident for tax purposes** - Each jurisdiction has its own rules for defining tax residence, and jurisdictions have provided information on how to determine whether an entity is tax resident in the jurisdiction on the OECD automatic exchange of information portal. Generally, an Entity will be resident for tax purposes in a jurisdiction if, under the laws of that jurisdiction (including tax conventions), it pays or should be paying tax therein by reason of his domicile, residence, place of management or incorporation, or any other criterion of a similar nature, and not only from sources in that jurisdiction. Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for determining their residence for tax purposes. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. For additional information on tax residence, please talk to your tax adviser or see the OECD automatic exchange of information portal.



# Our Business Lines



# Our Products & Services



# Why Bank One?



CARE MAU

A<sup>+</sup>

ISSUER RATING

For our continued show of financial strength and operational stability, **CARE Ratings (Africa)**, a recognised and independent credit rating agency licensed by the Financial Services Commission, has awarded **BANK ONE** a 'CARE MAU A<sup>+</sup> (Is); Stable' Issuer Rating.

In these times of uncertainty, it is crucial that your bank is strong, secure and able to protect and grow your hard-earned money. **BANK ONE** is one such institution – responsible and committed to you and towards excellence.

All the credit for this achievement goes to you, our clients, for your trust and to our stakeholders and personnel for their unwavering diligence and dedication over the last ten years.

**BANK ONE**

[www.bankone.mu](http://www.bankone.mu)

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