

Introduction

These terms and conditions (“Terms and Conditions”) apply to all accounts you open with us and explain all the parties’ rights and obligations. You must take time to read and understand this document.

We may supplement the Terms and Conditions with additional written agreements or notices that may apply to products and/or services or to all accounts or to a specific account. If the additional written agreements or notices are inconsistent with the Terms and Conditions, the additional written agreements or notices will apply.

1. Definitions

- 1.1 “Account Application Pack” means the bundle of documents which includes an Account application form, the additional documents mentioned in that form, a declaration and undertaking to be bound by these Terms and Conditions and any other information or document required by us for the opening of an Account.
- 1.2 “Account” means an account opened or to be opened with us in the Account Holder’s name.
- 1.3 “Account Holder” means the person in whose name the Account is opened and in whose favour we will process credit and debit transactions in the Account.
- 1.4 “Banking Charges” means the charges, fees and rates we charge you for certain services and transactions relating to the Account.
- 1.5 “Breakage Costs” means all costs, losses, liabilities, damages, charges, expenses, or penalties that we determine plus any value added tax or other taxes thereon (as applicable).
- 1.6 “Business Day” means a day other than a Saturday, Sunday or official public holiday in the Republic of Mauritius.
- 1.7 “Information Pack” means the information we give you on opening of an Account, which includes the Terms and Conditions, Interest Earning Balances and instructions for making electronic payments into the Account.
- 1.8 “Investec Group” means Investec plc (a company registered in the UK) and Investec Limited (a company registered in South Africa) and any of their direct or indirect subsidiaries and/or holding companies.
- 1.9 “Interest Earning Balance” means, for selected currencies, the daily balance required in an Account to earn interest.
- 1.10 “Personal Data” means personal data as defined in the Data Protection Act 2017.
- 1.11 “Sanctioned Country” means a country which is subject to Sanctions by a Sanctioning Body.
- 1.12 “Sanctioned Transaction” means either the use of the Account to finance directly or indirectly the activities of any person who is on a Sanctions List or to finance directly or indirectly the activities of any person in a Sanctioned Country, if you know that such person intends to use the money for the purpose of financing the activities of any person who is in a Sanctioned Country or is on a Sanction List, in each case if such financing would be prohibited by Sanctions.
- 1.13 “Sanctioning Body” means any one or a combination of the following entities:
 - 1.13.1 the Office of Foreign Assets Control of the Department of Treasury of the United States of America;
 - 1.13.2 the United Nations Security Council;
 - 1.13.3 the European Union or any participating member state of the European Union;
 - 1.13.4 His Majesty’s Treasury of the United Kingdom; and
 - 1.13.5 any other sanctioning body of a foreign country in whose currency we may facilitate payment.
- 1.14 “Sanction List” means any of the lists of specially designated national or designated persons or entities (or equivalent) held by a Sanctioning Body, each as amended, supplemented or substituted from time to time and/or any other sanctions lists that Investec may from time to time deem necessary or be required to screen, verify and process transactions against.
- 1.15 “Sanctions” means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Body.
- 1.16 “Security Information” means any information that you need to provide or confirm in order to complete our security checks. This information may include a password or secret word, a PIN, biometric data or other information.
- 1.17 “we” means Investec Bank (Mauritius) Limited (Company Registration Number 8752/3362 and Business Registration Number: C09008752), a company incorporated in terms of the laws of the Republic of Mauritius.
- 1.18 “Website” means the Investec Group website (including all its constituent web pages), which includes our webpage.
- 1.19 “you” means, depending on the context, the Account Holder or a person acting on the Account Holder’s behalf, or both of them.

2. Interpretation

Unless a contrary indication appears, a reference in these Terms and Conditions to:

- 2.1 “including” or “includes” means including or includes without limitation;
- 2.2 a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership;

- 2.3 a provision of law is a reference to that provision as amended or re-enacted;
- 2.4 the singular includes the plural and vice versa;
- 2.5 a time of day is a reference to the time in the Republic of Mauritius; and
- 2.6 sections and clause headings are for ease of reference only and must not be used to interpret the Terms and Conditions.

3. Account Opening

We are not obliged to open any Account. If we decide to open an Account, we will only do this once an Account Application Pack has been completed and approved by us and we are satisfied that all conditions have been met.

4. Protecting the Account

- 4.1 You must take reasonable steps to keep the Account information, Security Information and details of any security procedures secret and to prevent their unauthorised use. For example:
 - 4.1.1 do not choose Security Information that is easy to guess, or store any Security Information in a place that someone else might have access to;
 - 4.1.2 do not disclose your Security Information to anyone, or allow anyone to use your security device (even a joint Account Holder or someone else you have appointed to act on your behalf); and
 - 4.1.3 when using electronic equipment, make sure it has up to date antivirus software installed and a firewall enabled, and that you do not leave the device unsupervised when you are logged in.
- 4.2 From time to time we may give you more information and instructions about keeping the Account and your use of our services safe. You must follow these instructions.
- 4.3 You must notify us telephonically as soon as possible if:
 - 4.3.1 you believe someone else knows your Security Information; or
 - 4.3.2 you believe that someone has accessed the Account without your authority.
- 4.4 Any delay in notifying us of the above will be considered negligence on your part and you will be liable for any payments made by us in respect of any transaction before notifying us.

5. Data Protection

- 5.1 How we deal with your Personal Data (and in some cases share it with the rest of the Investec Group) is set out in our data protection notice (which you can find on the Website and which forms part of the Account Application Pack) as well as in our privacy policy, which you can find on the Website.
- 5.2 You must ensure that all information (including the information in the Account Application Pack and Personal Data) you give us is correct and remains up to date. We rely on this information when verifying your identity, giving you access to the Account, contacting you, and processing applications for additional Accounts. You must notify us of any change to your information as soon as possible and must give us evidence of the change if we ask you to do so. If you do not notify us of a change, we will not be liable if you do not receive any important information, or if we send your Personal Data to an out-of-date address.
- 5.3 We may report unauthorised access to the Account, or loss or theft of any Security Information to investigative authorities, the police, prosecuting authorities and our regulators. As part of this report, you acknowledge that we may disclose your Personal Data to them to comply with our legal obligations. If we ask you, you agree to assist us in our discussions with the investigative authorities, the police, prosecuting authorities and our regulators.

6. Instructions

- 6.1 You may instruct us by post, fax, telephonically, or e-mail, to our reasonable satisfaction.
- 6.2 We may accept instructions from the Account Holder or from anyone appointed to act on the Account Holder's behalf. We can insist on receiving satisfactory evidence of their appointment.
- 6.3 The Account Holder authorises us to give information about it and the Accounts to any person appointed to act on its behalf.
- 6.4 The Account Holder will be bound by instructions given by any person who is appointed to act on its behalf. The Account Holder will be deemed to have given those instructions.
- 6.5 For security reasons, we may, in our discretion, not allow someone who is acting on the Account Holder's behalf to access some of its banking services in certain circumstances.
- 6.6 We have procedures which the Account Holder must follow if it wishes to appoint or remove someone acting on its behalf. We may choose not to accept instructions from any person appointed by the Account Holder until we are satisfied that the person has been duly authorised. If the Account Holder wishes to remove someone appointed to act on its behalf, any instructions we have received from them before we were informed of the Account Holder's intention to remove them, will remain valid. Should the Account Holder wish to remove someone's authority, the Account Holder must send written instructions to us and we will be entitled to confirm the instructions telephonically. Until we have confirmed receipt of the instruction to remove authority, the Account Holder shall continue to be bound by the instructions of the person so appointed.

- 6.7 We will only act on an instruction if we believe that you have given or consented to that instruction. We will be entitled, but not obliged, to verify that an instruction comes from you. You will be deemed to have given or consented to the instruction if in the case of instructions sent by post, fax or e-mail, the instruction appears to be signed or sent in accordance with the information we hold.
- 6.8 We will only treat an instruction as having been given once we actually receive it.
- 6.9 If we believe an instruction is unclear, we can decide not to act on it until we receive the clarification we need.
- 6.10 If we receive duplicate instructions or the same instruction is sent twice without the first instruction being properly cancelled we may, subject to clause 6.7, treat them as being intended and may process them both.
- 6.11 If we consider that an instruction is suspicious or out of the ordinary (for example, in light of your history of instructions), we can decide not to act on it until we receive the clarification we need.
- 6.12 If you give a future-dated instruction, including a recurring instruction, we will treat this as having been given (in each case) on the date we are due to process it.
- 6.13 There may be a delay in processing your instructions while we carry out fraud, security checks, screenings against Sanction Lists or ask you for additional information.
- 6.14 We may, in our sole discretion, refuse to act on your instructions if:
 - 6.14.1 the instruction appears to be unclear, or does not appear to have been properly authorised;
 - 6.14.2 we suspect fraud or any other criminal activity;
 - 6.14.3 we have suspended the Account in accordance with the Terms and Conditions;
 - 6.14.4 we believe that processing the instruction would be unlawful or cause us to breach any legal obligation, regulation, code or other duty;
 - 6.14.5 you do not have sufficient available funds to make the payment, or to pay any charge that is payable; or
 - 6.14.6 you exceed any limit we apply to the Account from time to time.
- 6.15 If we refuse an instruction for any reason whatsoever, we will try to contact you and tell you why we refused the instruction and what you can do to fix this. We will not tell you why we have refused the instruction if we cannot do so for legal reasons.
- 6.16 As an additional security and anti-fraud measure, we may set transaction limits on certain types of transactions.

7. Payments into the Account

- 7.1 We accept payments into the Account by electronic payment only.
- 7.2 We will only credit the Account if we have all relevant details about the payment, we are not legally prohibited from accepting it, and once we actually receive the payment.
- 7.3 If we receive a payment after our cut-off time, we will credit the Account the next Business Day.
- 7.4 If we pay money into the Account by mistake you become liable to repay us immediately. We may deduct the amount of the payment from the Account (together with interest and any charges) without your consent, even if this creates or increases a debt on the Account.
- 7.5 If we pay money into the Account and the paying bank instructs us to recall a payment, we may repay the money with your prior consent and apply charges to the Account for such transactions.

8. Payments out of the Account

- 8.1 You may make payments out of the Account if there are sufficient available funds to cover the payment and any charges related thereto.
- 8.2 We will endeavour to process for same day value all authorised payment instructions received before our cut-off time. However, we reserve the right to process any authorised payment instructions for value up to two Business Days from receipt thereof.
- 8.3 In order for us to effect payment instructions timeously or at all, you must give us all relevant details.
- 8.4 If there are insufficient funds to make all payments submitted, we will decide, in our sole discretion, which payments to make and which to refuse.
- 8.5 You may cancel a payment instruction. However, if we have already processed the payment instruction, this may not be possible.

9. Payments in Another Currency

- 9.1 If you make a payment out of the Account in a currency that is not in the currency of the Account, we will convert the amount using the exchange rate we select at the time we make the conversion. If you want us to confirm the exchange rate before we process the payment, you cannot make the payment using the Website, but must instruct us manually.
- 9.2 If a payment is received into the Account in a different currency to that of the Account, we will convert the amount into the currency of the Account using the exchange rate we select at the time we make the conversion. You may call us to find out what rate we apply.
- 9.3 We do not allow payments in all currencies. The list of allowed currencies is stipulated in the Information Pack.

10. Joint Accounts

- 10.1 The joint Account Holders shall be responsible individually and together to adhere to these Terms and Conditions. Acceptance by either of the joint Account Holders shall constitute acceptance of these Terms and Conditions by both.
- 10.2 We may, in our sole discretion, refuse to act on your instructions if we become aware of a dispute between joint Account Holders or any dispute arises as to the ownership of the money in the Account.
- 10.3 In the event of the death of a joint Account Holder, the surviving Account Holder shall be entitled to continue to instruct us in respect of the Account, provided that each of the Account Holders were authorised to instruct us individually prior to the death of one of them. The surviving Account Holder's ability to deal with the funds in the Account may be subject to forced heirship rules and/or other applicable laws. Both Account Holders indemnify us against any costs, loss or damage in this regard.
- 10.4 In the event that joint Account Holders had to act jointly in respect of the Account, the surviving Account Holder will only be able to continue to submit instructions to us together with the trustee/executor of the deceased Account Holder.

11. Interest on Credit Balances

- 11.1 We may pay interest from time to time on the cleared credit balance on the Account, provided that the cleared credit balance is in excess of the Interest Earning Balance. The Interest Earning Balance requirement for deposit accounts and any applicable interest varies depending on currency and term and is subject to change.
- 11.2 Note that in some cases we may deduct interest from time to time, where the applicable interest rate is a negative rate.
- 11.3 Interest credited or debited (if applicable) will be reflected in the Account statements.
- 11.4 We may, if the law requires it, withhold and pay over to competent authorities withholding taxes on any interest earned. Notwithstanding this, your tax liability is your own responsibility and you indemnify us from any claims against us in this regard.
- 11.5 Interest rates are determined in our sole discretion and are subject to change without prior notice. The interest rates will be reflected in the Account statements.

12. Statements

- 12.1 You will be able to access Account statements online, by accessing the Website.
- 12.2 We will send advices and other notices in relation to the Account to the details you provided to us, as updated from time to time.
- 12.3 You must check the Account statements and all other documents upon receipt. You must notify us of anything that you believe to be incorrect within fourteen days, failing which these documents will be deemed correct.
- 12.4 We may at any time correct errors or omission in the Account statements, advices and other notices we issued.

13. Charges and Fees

- 13.1 Banking Charges apply for certain services and are set out on the Website, or by way of written notice from time to time. We will also advise you what the applicable Banking Charges are if you request us to do so. Where the Banking Charges change, the change will apply when it reflects on the Website or as communicated to you.
- 13.2 We will debit the Account with the Banking Charges.
- 13.3 If there is a payment into the Account and Banking Charges apply, we may deduct the relevant Banking Charge from the amount being paid into the Account.
- 13.4 Other taxes or costs may exist that are not imposed by us, but that you may nevertheless be responsible for. We will debit the Account with these taxes/costs.

14. Changes

- 14.1 We may change the Terms and Conditions from time to time, but, in making these changes, we will follow the applicable laws.
- 14.2 Any changes to the Terms and Conditions will be communicated to you and will be effective on the date indicated in the communication. If you do not close the Account before the date indicated in the communication, you will be deemed to have agreed to the changed Terms and Conditions.
- 14.3 We may from time to time introduce new services or products (and charge for them), change our banking services or the way they work, or change or introduce new security procedures. Where this happens, we will communicate this to you in the way we consider most appropriate.

15. Exchange Rates

The exchange rates used by us and other institutions to convert payments in another currency change continuously. We may change our exchange rates accordingly and will not notify you of this.

16. Limitation of Liability

- 16.1 Unless we have been grossly negligent or have wilfully defaulted, we will not be liable to you or anyone else for any loss where:
 - 16.1.1 we carry out instructions that have been given by you;
 - 16.1.2 we act in accordance with our rights under any agreement with you,
 - 16.1.3 we do or omit to do something in order to comply with applicable law;
 - 16.1.4 you or anyone purporting to be you or purporting to act on your behalf, breach the Terms and Conditions or act in a way that is fraudulent, intentional or grossly negligent;
 - 16.1.5 a payment does not reach the intended account (we will make reasonable efforts to trace or recover the funds that have been transferred and for doing this we may charge you);
 - 16.1.6 any system is unavailable due to essential maintenance or repair; or
 - 16.1.7 anything happens that is due to unforeseeable circumstances beyond our control, for example system failures, unavailability, strikes or weather conditions.
- 16.2 We will not be liable to you for any losses you may incur:
 - 16.2.1 for loss of business, loss of profit, loss of goodwill or for loss of opportunity; or
 - 16.2.2 for any other loss that is not directly associated with the event which gave rise to your claim, or that we could not reasonably have foreseen at the time we received the instruction; or
 - 16.2.3 if you do not follow all of our security processes and procedures properly.

17. Legal Costs

Where you are liable to us for anything contained in the Terms and Conditions, this will include liability for all legal charges as between attorney-and-own-client, (including cost of appeals, collection charges or other charges incurred in enforcing any judgment) and value added tax, in all cases to the extent that the law allows it.

18. Closing the Account

- 18.1 We may, in our sole discretion, upon 30 days' notice (unless we are legally allowed to dispense with such notice) without affecting your liability to us or any other rights we may have, cancel, revoke, close or suspend the Account or reduce the transaction limit applicable to the Account. We may do this for any reason, including if:
 - 18.1.1 you commit a breach of the Terms and Conditions or of any other agreement with us or if you do not comply with a notice or call for information from us;
 - 18.1.2 we suspect fraud or other criminal activity in relation to the Account;
 - 18.1.3 we reasonably consider it necessary to protect our interests.

- 18.2 You shall not be entitled to use the Account or the Account number after it has been cancelled, suspended, closed or revoked.
- 18.3 If you have been notified that the Account has been cancelled, suspended revoked or closed, continued use of the Account may be considered fraud. In such circumstances we shall be entitled, in our sole discretion, to publish or give notice of the cancellation, suspension, closure or revocation of the Account to any person as we may deem fit, and you will have no claim of any nature and howsoever arising against us in this regard.
- 18.4 You agree that any revocation, cancellation, suspension or closure of the Account shall constitute a breach under any other agreement concluded between you and us and that we will be entitled to exercise our rights under such other agreements, subject to any applicable law.
- 18.5 Where we have taken measures in accordance with this clause, we do not have to provide you with the reasons for doing so. If we believe it is possible to rectify the problem that led to us taking the measures in accordance with this clause, we will tell you what to do to.
- 18.6 You may close the Account for any reason without charge by writing to us.
- 18.7 Unless additional conditions for the Account provide otherwise, you cannot close a fixed term deposit before its maturity, and where we allow it in our sole discretion, you may be liable for Breakage Costs.
- 18.8 On closure of the Account, you must pay any money you owe to us on the Account, including any Banking Charges or Breakage Costs (if applicable).
- 18.9 Closure of one Account will not affect any other accounts you hold with us, unless you specifically advise us otherwise.
- 18.10 Closure of the Account will not affect any liability that you owe to us which arose a result of anything that happened before the Account was closed.

19. Set-off

- 19.1 If you fail to pay any money you owe us (whether in respect of the Account or any other arrangement you have with us, such as a loan), we may use the money in the Account or in any other account with us to reduce or pay the amount you owe us. We may also combine Accounts for this purpose. We may do this without telling you in advance if we believe that this would lead to you taking steps to prevent us exercising our rights, in which case we will notify you as soon as possible after the date we exercised our rights. Otherwise we will give you five Business Days' prior notice.
- 19.2 We may exercise our rights of set-off under this clause where you hold money in another account in joint names, or where you are a joint borrower with someone else.
- 19.3 In order to exercise our rights of set-off, we may where applicable:
 - 19.3.1 close any fixed term deposit early; or
 - 19.3.2 convert any money held in an account into the same currency as the currency in which we are owed money, at the exchange rate we determine at the time we make the conversion.

- 19.4 If we receive a legal instruction (such as a court order) to hold money in the Account for someone else, or pay it to someone else, then (unless we are prevented from doing so for legal reasons) we will debit the amount we are entitled to under our right of set-off and will only hold or pay over what remains.
- 19.5 Our right of set-off does not apply where we have agreed to set up a trust account and you hold money as trustee or as agent or in a similar legal capacity for the benefit of an underlying beneficiary, unless you owe us money in the same capacity.

20. Abandoned Funds

If you have not used the Account for seven years or more, or if a fee becomes payable to us by virtue of the Account balance falling below the required balance and you have not used the Account for a period of one year since the fee became payable, we will send correspondence to your last known address informing you that:

- 20.1 if you do not respond within six months after the date we sent the letter, the balance standing to the credit of the Account will be regarded as abandoned; and
- 20.2 will be transferred to the Bank of Mauritius in accordance with applicable law.

21. Communications

- 21.1 We may contact you (for example, to give notices) by personal delivery, post, fax, telephone, e-mail or SMS using the contact address, number or e-mail address we have for you from time to time.
- 21.2 You will be regarded as having received notice from us as follows:
- 21.2.1 personal delivery – the day the notice is delivered;
- 21.2.2 post – seven calendar days after the letter was posted;
- 21.2.3 fax, e-mail or SMS – at the time the message is sent, provided we did not receive a transmission error message; and
- 21.2.4 telephone – at the time of our call.
- 21.3 We will send notices to the contact details you have given us, unless you request otherwise.
- 21.4 If mail is returned from the contact details you gave us, we may contact you at any alternative contact details we have.

22. Warranties

You represent and warrant that:

- 22.1 you have full legal capacity and authority to open the Account and to enter into the obligations contained in the Terms and Conditions;
- 22.2 you will comply with all applicable laws;
- 22.3 you will not conclude any transaction with a person on the Sanctions List or a person located in any Sanctioned Country, and will ensure that the Account is not used for a Sanctioned Transaction; and

- 22.4 payments into the Account will not be derived from or otherwise connected with any illegal or criminal activity or will not be in breach of any regulations governing cross-border currency remittances in any applicable jurisdiction.

23. Complaints procedure

- 23.1 Should you feel dissatisfied with our service or any of our products, you should contact your relationship manager.
- 23.2 If your complaint was not adequately resolved by your relationship manager, you should email us on complaints@investec.co.mu. Unless your complaint is resolved on-the-spot, we will acknowledge receipt of your complaint in writing within two business days.
- 23.3 We aim to resolve all complaints within ten days of receipt and will direct you to the Ombudsperson for Financial Services if we are unable to resolve your complaint.
- 23.4 More information on our complaints procedure can be found on the Website.

24. General terms

- 24.1 We may transfer, assign or subcontract all or any of our rights and obligations in respect of the Account or any other agreement with you to any person.
- 24.2 You may not transfer any of your rights and obligations in respect of the Account or any other agreement with us to anyone. In addition, you may not grant any charge, pledge or other security over the Account unless we agree otherwise.
- 24.3 If we choose not to enforce a term in the Terms and Conditions or any other agreement, or delay in doing so, this will not prevent us from enforcing that term in future.
- 24.4 If there is any discrepancy between the information on the Website and our banking records (namely the information we hold on our computers and publishes in the Account statements), the latter will apply. Entries in those banking records will be evidence (until you prove the contrary) of the existence and amount of your obligations as recorded in them.
- 24.5 If a provision of the Terms and Conditions is or becomes illegal, invalid or unenforceable, that will not affect in any way any other provision of the Terms and Conditions.
- 24.6 All communications between us, including the Terms and Conditions, are to be in English.
- 24.7 The Terms and Conditions and any notices and correspondences will be governed and interpreted according to the laws of the Republic of Mauritius. The Supreme Court of Mauritius will have jurisdiction in relation to any matter arising therefrom.
- 24.8 We may monitor or record telephone calls for crime prevention, training and quality control purposes, and to ensure that we have an accurate record of its dealings with you. We may use recorded telephone calls as evidence in a court.