

FIXED DEPOSITS

- ◆ Deposits are at floating rates of interest for **individuals**.
Fixed Deposit (FD) account can be either Single or Joint. Implications:
 1. **Single** - on death, refund will be made to succession account.
 2. **Joint:**
 - “or basis” – anyone of the depositors can give instruction(s). On death, refund goes to survivor(s).
 - “and basis” – all depositors must give instruction(s). On death, refund is shared equally between survivor(s) and succession
- ◆ The depositors need to keep their Deposit Certificates in safe custody, as refunds are entertained upon **production of original certificates**.
- ◆ Depositors need to provide their **source and proof of funds**.
- ◆ Deposits not claimed for 7 years after maturity will be **transferred to the Bank of Mauritius (BOM)**. However, the account holder or heir(s) remain the rightful owner of the funds. The refund by BOM will not carry any interest.
- ◆ Non reply of renewal letters will lead to **automatic renewal** for one year.
- ◆ **Early refunds** of deposits are subject to **interest adjustment and processing cost**.
- ◆ No deposits will be taken from **non-Mauritians**.
- ◆ Individual FD from non-Mauritian citizens are not acceptable.
- ◆ Corporate FD from non-residents are not acceptable.
- ◆ *An individual is resident in Mauritius in an income year if he –*
 - (i) *has his domicile in Mauritius unless his permanent place of abode is outside Mauritius;*
 - (ii) *has been present in Mauritius in that income year, for a period of, or an aggregate period of, 183 days or more; or*
 - (iii) *has been present in Mauritius in that income year and the 2 preceding income years, for an aggregate period of 270 days or more.*
- ◆ In case of a fixed deposit application by a pensioner aged 60 and above, as the main party, jointly with one or more persons, the pensioner rate of interest will apply provided interest is credited in the account of the main party.

OTHER CONDITIONS

According to Section 52A of the Bank of Mauritius Act, it is mandatory that the ‘Know Your Customer’ (KYC) records of our customers be submitted to the KYC Registry of the Bank of Mauritius.