

## SMART PEL - GENERAL CONDITIONS

1. The Smart PEL Savings account is an enhanced version of our PEL savings account.
2. It enables individuals to build up a capital through regular deposits with a view to:
  - Purchase a plot of land and construct a residential unit;
  - Purchase a residential property (house/apartment/villa)
  - Complete/renovate or do an extension to an existing residential unit
  - Meet future needs of children
  - Make an attractive investment
3. This new scheme is opened to all Mauritian and Rodriguans citizens who is of age. Non-citizens individuals residing in Mauritius or Rodrigues should submit valid identification documents, proof of address and a certificate of Apostille issued by the 'Defence and Home Affairs Division' of the Prime Minister's Office.
4. Smart PEL account may be opened in customer's own name only or jointly with another person.
5. The minimum initial deposit to open a Smart PEL account is Rs200.- and the monthly contribution shall not be less than Rs100.-
6. Monthly contribution may be in terms of cash payment at counter, Salary Deduction, Bank Standing Order/Bank transfer or through online banking platforms.
7. The minimum balance eligible to earn interest is Rs3,000. -;
8. Interests will be accrued on a daily basis and credited to the account every six (6) months.
9. The rate of interest (linked to the Key Rate) will be paid at such rate and under such conditions which shall be determined by the Board of MHC. The rate of interest will depend on the amount held in the account as per the table below:

Amount	Interest Rate Slabs
Rs3,000 to Rs50,000	Base Rate
Rs50,001 to Rs150,000	Base Rate + 0.25
Above Rs150,000	Base Rate + 0.50

10. The maximum cash withdrawal shall be 2 per month with a maximum amount of Rs10,000.- per withdrawal, (i.e., a total cash withdrawal of Rs20,000 per month). Withdrawal/Closure above Rs10,000 shall be paid by cheque or bank transfer.
11. No overdraft facilities would be allowed on the Smart PEL account.
12. Loan applicant(s) should be holder(s) of a Smart PEL account. The account may be opened jointly or individually. The monthly loan repayment shall be made through the Smart PEL Account.
13. A Smart PEL account holder must notify MHC of any change in postal address. Any correspondence sent to the last registered address with MHC will be deemed to have been duly delivered to the customer. *The customer is advised to opt for our e-correspondence facility.*
14. Interests and other charges relating to the Smart PEL account shall be governed by MHC regulations and are brought to the attention of account holders by means of posters, notices, online platforms or otherwise as they now stand or as they will be after they have been modified, promulgated or adopted.
15. An account will be considered as inactive if no transaction has been made thereon for a period of 12 months.
16. The account shall be classified as a dormant account if no transaction has been made thereon for a period of 84 months. The funds will then be transferred to the BOM as abandoned funds as per section 59 of the Banking Act if unclaimed. A fee of Rs200 shall be claimed.
17. Holders of the Smart PEL account will be issued a statement of account at least once per year.
18. By opening a Smart PEL account the customer accepts and undertakes to comply with the terms and conditions governing the scheme.
19. MHC reserves the right to change the terms and conditions governing the Smart PEL account without any prior notice.