



Bank of Baroda

Branch: \_\_\_\_\_

**ACCOUNT OPENING FORM FOR OTHER THAN INDIVIDUALS**

Name of Customer: \_\_\_\_\_

**For Bank use only**

Account No. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Customer ID: \_\_\_\_\_

Related Parties ID: \_\_\_\_\_  
\_\_\_\_\_

Date of Opening: \_\_\_\_\_

Date: 

D	D	M	M	Y	Y	Y	Y

I / We, the person named above (the "Customer"), request you to open my / our account with Bank of Baroda (the "Bank") as shown under: (Tick (√) type of account)

<input type="checkbox"/> Call Deposit	<input type="checkbox"/> Term Deposit	<input type="checkbox"/> Overdraft	<input type="checkbox"/> _____
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**CURRENCY**

<input type="checkbox"/> USD	<input type="checkbox"/> GBP	<input type="checkbox"/> EURO	<input type="checkbox"/> OTHERS (Please specify)
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**Title of the Account (in Block Letters)**

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**I/We are a**

<input type="checkbox"/> <b>Sole Proprietorship</b>	<input type="checkbox"/> <b>Partnership</b>	<input type="checkbox"/> <b>Limited Company</b>	<input type="checkbox"/> <b>Registered Club/ Society/Association</b>
<input type="checkbox"/> <b>Trust</b>	<input type="checkbox"/> <b>GBL1</b>	<input type="checkbox"/> <b>GBL2</b>	<input type="checkbox"/> <b>OTHERS (Please specify)</b>

Date of Incorporation / Establishment / Registration																						
Place and Country of Incorporation / Establishment / Registration																						
Details of Registration  Certificate of Incorporation No. (in case of limited company)	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																					
Business Registration Certificate No.	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																					
Date of Commencement of Business																						
Address of Registered Office / Head Office																						
Constitution																						
Details of Change of Name, if any																						
Name of Holding Company, if any																						
Purpose of Opening Account  For firm / company having regular business establishment in Mauritius																						
For firm / company not having regular business establishment in Mauritius																						

Business Activities			
Dealing in Products / Services			
Years of Business experience			
Number of Employees			
Is the business regulated by any Regulatory Authority	<input type="checkbox"/> Yes <input type="checkbox"/> No <b>Name of the Regulator Authority</b>		
Is the Company listed in Stock Exchange	<input type="checkbox"/> Yes <input type="checkbox"/> No <b>Name of the Stock Exchange</b>		
Annual Business Turnover		Currency	Amount (in Million)
	Last -3- Financial Years (Actual) (Specify Year)		
	Anticipated Turnover (Projections)		
Expected Source(s) of Funds Passing Through the Account	<input type="checkbox"/> Business Activities <input type="checkbox"/> Investment <input type="checkbox"/> Sale Proceeds of Assets <input type="checkbox"/> Loans (Secured / Unsecured) <input type="checkbox"/> Others (Specify) _____		
Country /ies of Export			
Country /ies from where Inward Remittances are expected to be received			
Country /ies of Import			
Country /ies to which Outward Remittances are expected to be made			

**Contact Information:**

<b>Registered Office</b>		<b>Correspondence Address</b>	
Contact Person/s		Contact Person/s	
Tel. No(s)		Tel. No(s)	
Mobile No(s)		Mobile No(s)	
Fax No(s)		Fax No(s)	
E-Mail ID		E-Mail ID	
<b>Representative Office / Factory</b>		<b>Contact Address in India, if applicable</b>	
Contact Person(s)		Contact Person(s)	
Tel. No(s)		Tel. No(s)	
Mobile No(s)		Mobile No(s)	
Fax No(s)		Fax No(s)	
E-Mail ID		E-Mail ID	

- Note:** 1. The Bank will send the correspondence to the Correspondence Address indicated above
2. In case of any change in Correspondence Address, please note to inform the Bank in writing.
3. In case of change/s in other details indicated above also, please note to inform the Bank in writing.

**Details of Sole Proprietor / Partners / Directors / Authorized Signatories (In Block Letters):**

Name	Mr./Mrs./Ms.				
Date of Birth (DD/MM/YY)	Occupation	Gender M / F	Nationality	ID No.	Issue Date (DD/MM/YY)
Passport No.	Place of Issue	Date of Issue	Expiry Date		
Residential Address					
Residence Telephone No:					
Office Telephone No:					
Mobile No(s):					
E-Mail Address:					
Correspondence Address					
Position held		Annual Income			
Source of Income		Net worth			

**Details of Partners / Directors / Authorized Signatories (In Block Letters)**

Name	Mr./Mrs./Ms.				
Date of Birth (DD/MM/YY)	Occupation / Job Title	Gender M / F	Nationality	ID No.	Issue Date (DD/MM/YY)
Passport No.	Place of Issue	Date of Issue	Expiry Date		
Residential Address					
Residence Telephone No:					
Office Telephone No.:					
Mobile No.					
E-Mail Address					
Correspondence Address					
Position held		Annual Income			
Source of Income		Net worth			

**Details of Partners / Directors / Authorized Signatories (In Block Letters)**

Name	Mr./Mrs./Ms.				
Date of Birth (DD/MM/YY)	Occupation	Gender M / F	Nationality	ID No.	Issue Date (DD/MM/YY)
Passport No.	Place of Issue	Date of Issue		Expiry Date	
Residential Address					
Residence Telephone No:					
Office Telephone No:					
Mobile No(s):					
E-Mail Address:					
Correspondence Address					
Position held		Annual Income			
Source of Income		Net worth			

**Details of Partners / Directors / Authorized Signatories (In Block Letters)**

Name	Mr./Mrs./Ms.				
Date of Birth (DD/MM/YY)	Occupation / Job Title	Gender M / F	Nationality	ID No.	Issue Date (DD/MM/YY)
Passport No.	Place of Issue	Date of Issue		Expiry Date	
Residential Address					
Residence Telephone No.					
Office Telephone No.					
Mobile No.					
E-Mail Address					
Correspondence Address					
Position held		Annual Income			
Source of Income		Net worth			

**Details of Partners / Directors / Authorized Signatories (In Block Letters)**

Name	Mr./Mrs./Ms.				
Date of Birth (DD/MM/YY)	Occupation	Gender M / F	Nationality	ID No.	Issue Date (DD/MM/YY)
Passport No.	Place of Issue	Date of Issue		Expiry Date	
Residential Address					
Residence Telephone No:					
Office Telephone No:					
Mobile No(s):					
E-Mail Address:					
Correspondence Address					
Position held		Annual Income			
Source of Income		Net worth			

**Details of Partners / Directors / Authorized Signatories (In Block Letters)**

Name	Mr./Mrs./Ms.				
Date of Birth (DD/MM/YY)	Occupation / Job Title	Gender M / F	Nationality	ID No.	Issue Date (DD/MM/YY)
Passport No.	Place of Issue	Date of Issue		Expiry Date	
Residential Address					
Residence Telephone No					
Office Telephone No.					
Mobile No.					
E-Mail Address					
Correspondence Address					
Position held		Annual Income			
Source of Income		Net worth			

**Principal Shareholders / Beneficial Owners:** All Individuals who are ultimately entitled to exercise or control the exercise of 10% or more of the voting rights of the company, either directly or indirectly through their beneficial ownership of an underlying corporate shareholder, are regarded as Principal Shareholders / Beneficial Owners of the company.

**Details of Principal Shareholders / Beneficial Owners:**

Name	Mr./Mrs./Ms.				
Date of Birth (DD/MM/YY)	Occupation	Gender M / F	Nationality	ID No.	Issue Date (DD/MM/YY)
Passport No.	Place of Issue	Date of Issue	Expiry Date		
Residential Address					
Residence Telephone No					
Office Telephone No					
Mobile No(s)					
E-Mail Address					
Correspondence Address					
Type	Principal Shareholder / Beneficial Owner		Shareholding (%)		
Annual Income					
Source of Income			Net worth		

**Details of Principal Shareholders / Beneficial Owners:**

Name	Mr./Mrs./Ms.				
Date of Birth (DD/MM/YY)	Occupation	Gender M / F	Nationality	ID No.	Issue Date (DD/MM/YY)
Passport No.	Place of Issue	Date of Issue	Expiry Date		
Residential Address					
Residence Telephone No					
Office Telephone No					
Mobile No(s)					
E-Mail Address					
Correspondence Address					
Type	Principal Shareholder / Beneficial Owner		Shareholding (%)		
Annual Income					
Source of Income			Net worth		



**Details of Principal Shareholders / Beneficial Owners:**

Name	Mr./Mrs./Ms.				
Date of Birth (DD/MM/YY)	Occupation	Gender M / F	Nationality	ID No.	Issue Date (DD/MM/YY)
Passport No.	Place of Issue	Date of Issue		Expiry Date	
Residential Address					
Residence Telephone No					
Office Telephone No					
Mobile No(s)					
E-Mail Address					
Correspondence Address					
Type	Principal Shareholder / Beneficial Owner		Shareholding (%)		
Annual Income					
Source of Income			Net worth		

**Details of Principal Shareholders / Beneficial Owners:**

Name	Mr./Mrs./Ms.				
Date of Birth (DD/MM/YY)	Occupation	Gender M / F	Nationality	ID No.	Issue Date (DD/MM/YY)
Passport No.	Place of Issue	Date of Issue		Expiry Date	
Residential Address					
Residence Telephone No					
Office Telephone No					
Mobile No(s)					
E-Mail Address					
Correspondence Address					
Type	Principal Shareholder / Beneficial Owner		Shareholding (%)		
Annual Income					
Source of Income			Net worth		

**Details of Principal Shareholders / Beneficial Owners:**

Name	Mr./Mrs./Ms.				
Date of Birth (DD/MM/YY)	Occupation	Gender M / F	Nationality	ID No.	Issue Date (DD/MM/YY)
Passport No.	Place of Issue	Date of Issue		Expiry Date	
Residential Address					
Residence Telephone No					
Office Telephone No					
Mobile No(s)					
E-Mail Address					
Correspondence Address					
Type	Principal Shareholder / Beneficial Owner		Shareholding (%)		
Annual Income					
Source of Income			Net worth		

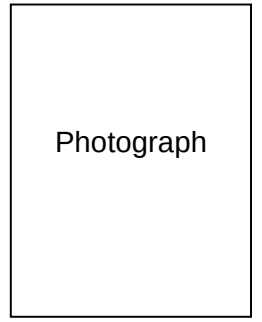
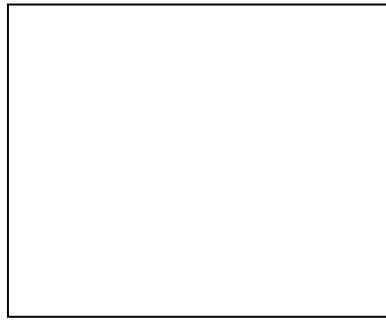
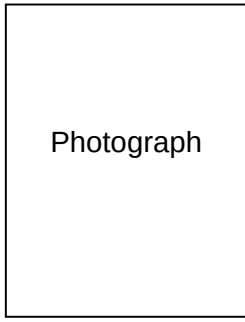
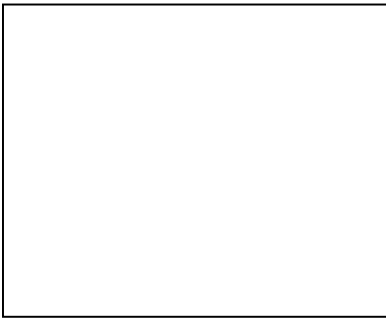
**Account Statement & Transaction Advices:**

Mail  Fax

**Operating Instructions (in case of limited company or partnership) of authorized persons or authorized signatories of us acting according to signing arrangement set out in the mandate provided by us to the Bank:**

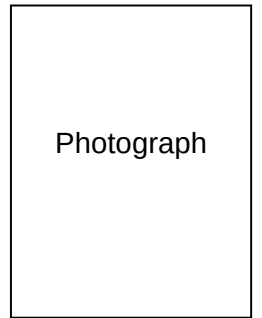
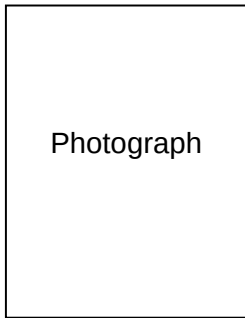
Singly  Jointly  Any one  Any two  Other (specify) \_\_\_\_\_  
 Other (for sole proprietor)

**Specimen Signatures and Photographs of such authorized persons or authorized signatories:**



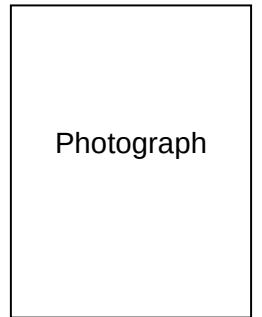
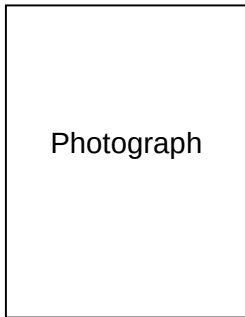
Name: \_\_\_\_\_

Name: \_\_\_\_\_



Name: \_\_\_\_\_

Name: \_\_\_\_\_



Name: \_\_\_\_\_

Name: \_\_\_\_\_

**Payment Details for opening the account:**

<input type="checkbox"/> Cash	<input type="checkbox"/> Cheque No.: _____	Date: _____
<input type="checkbox"/> Transfer from _____	<input type="checkbox"/> Remittance from.: _____	Amount _____

The application should be forwarded together with required documents as per the check list with initial remittance to:

**BANK OF BARODA  
OFFSHORE BANKING UNIT  
4<sup>th</sup> FLOOR, BANK OF BARODA BUILDING  
22 SIR WILLIAM NEWTON ST.  
PORT LOUIS  
PHONES:+ (230) 212 3900, 212 5082  
FAX : 212 3901  
E-MAIL ADDRESS: [bobobu@intnet.mu](mailto:bobobu@intnet.mu).**

1. **BY POST:** Cheques/ drafts payable to yourself may be mailed direct at the above address.
2. **TELEGRAPHIC TRANSFER:** When transferring funds remitting bank should be advised to make payment to under mentioned accounts, quoting your account no under direct SWIFT advice to this office so as to enable us to put the appropriate value.

**USD, GBP & EURO**

**GBP** BANK OF BARODA (BARBGB2L)  
32, CITY ROAD,  
LONDON EC 1Y 2BD, U.K  
A/C BANK OF BARODA. MAURITIUS  
**to Further A/c** .....

**USD** JP Morgan Chase New York (CHASUS33XXX)  
For credit to  
BANK OF BARODA, ONE PARK AVENUE, NEW YORK (BARBUS33)  
A/C BANK OF BARODA, OBU MAURITIUS (BARBMUMU)  
**to Further A/c** .....

**EUR** KBC BANK BRUSSELS (KREDBEBB)  
For credit to  
A/C BANK OF BARODA, BRUSSELS (BARBBEBB)  
For further credit to  
A/C BANK OF BARODA, OBU, MAURITIUS (BARBMUMU)  
**to Further A/c** .....

**Chain of Ownership:** (Applicable to Companies having multiple layers of ownership structure)

For company with Corporate Shareholders – an Organization Chart showing percentage (%) shareholdings owned by, and country of incorporation of, each intermediate company leading to the Ultimate Beneficial Owners of the company to be narrated.

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**Details of Bank Account / Credit Facilities other than Mauritius:**

Bank & Address of Branch	Account Type / Facility	Account No.	Credit Limit

**Details of Bank Account / Credit Facilities in Mauritius:**

Bank & Address of Branch	Account Type / Facility	Account No.	Credit Limit

The Customer hereby declares that the information furnished above is true, correct and complete to the best of the knowledge and belief of the Customer. The Customer also undertakes to notify the Bank immediately of any changes to the above information.

Signed: For and on behalf of the Customer

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Signature of Customer

**Introduction (if any):**

The Introducer certifies that \_\_\_\_\_ is/are known to me/us since last \_\_\_\_\_ months/years and confirm the occupation and address stated in the application.

Details of the Introducer's account with the Bank:

Customer ID 

--	--	--	--	--	--	--	--	--	--	--	--	--	--

 Branch: \_\_\_\_\_

Account No. 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Name / Title of Account: 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

\_\_\_\_\_  
(Signatures of the Introducer)

Signature of Introducer Verified

\_\_\_\_\_  
Name and EC No. of Verifying Officer

\_\_\_\_\_  
(Signature of Verifying Officer)

**Documents to be submitted, along with the application, to open the account:**

<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Sole Proprietorship Letter
<input type="checkbox"/> Partnership Firm	<input type="checkbox"/> Partnership Letter
<input type="checkbox"/> Limited Company	<input type="checkbox"/> Copy of Certificate of Incorporation <input type="checkbox"/> Copy/ies of Memorandum and Article of Association of the Company  <input type="checkbox"/> Copy of the Board Resolution <input type="checkbox"/> List of Present Directors of the Company under the signature of the Chairman <input type="checkbox"/> Others :

1. Business Registration Certificate
2. Certificate of current standing from Registrar of Company
3. Certificate of Good standing from Financial Service Commission (FSC), Mauriitus
4. Certificate of incumbency for GBL 1 & GBL 2
5. Structure of the Company
6. Authentication of Authorized Signatories by the Offshore Management Company/Group Offices/ Reputed Banks.
7. Bank Reference to be addressed to us from a Reputable Bank for the company and all owners, beneficial owners, authorized signatories and directors along with CV
8. Proof of Residential Address (less than 3 months old) of all owners, beneficial owners, authorized signatories and directors. (copy of a Bank statement, copy of a utility bill, etc.,)
  - a. N.B. In the case of an employee of an OMC, a certificate from the OMC to that effect may be furnished in lieu of the bank reference letter and proof of residential address.
9. Copies of Current Passport/ Identity Card with clearly legible photographic image of all owners, beneficial owners, authorized signatories and directors. Letter that shareholder holds shares on behalf of Beneficial owner
10. Copy of financial summary/balance sheet signed by the director of the company
11. Duly signed Business Plan of the Company including nature and estimated monthly volume of transactions and amount of individual transactions passing through the Account and to mention place of business.
12. Duly signed details of origin of wealth and funds passing through the Account.
13. In the case of beneficial owners, OMC's disclosure of Beneficial Owners and undertaking to inform the Bank in advance in the event of change in Beneficial Ownership/directors/authorized signatories.
14. GBL1/2 Certificate and receipt of Global Business License paid every year
15. In case the account is managed by OMC, an undertaking from OMC that it has verified the identity of its clients and their particulars.
16. List of present Directors or consent of directors submitted to FSC/list of Members on letter head of the company
17. Eligible introducers certificate bearing OMC s seal.
18. Fax indemnity
19. Source of Funds of the Client (Name of Countries)
20. Confirmation that OMC is the secretary/agent of the company
21. Account Opening form signed by authorized signatories & bearing company's seal

**Note**

1. **ABOVE ARE THE MINIMUM REQUIRED DOCUMENTS, HOWEVER BANK MAY REQUIRE ADDITIONAL DOCUMENTS WHILE PROCEESING THE APPLIATION FOR OPENING OF ACCOUNTS.**
2. **In case of Non face to face customers/NRE accounts all the documents should be duly certified as a true copy by a lawyer, accountant or other professional persons or management company who clearly adds to the copy (by means of a stamp or otherwise his name, address and profession to aid tracing of the certifier) should not be dated more than 6 months old.**

## Letter of Indemnity for Modes of Instructions

Dear Sirs,

### 1. The Mandate

I/We, the undersigned (hereinafter called the “**Customer**”), refer to the mandate between **Bank of Baroda** (the “**Bank**”) and the Customer governing the operation of the Customer’s accounts, banking facilities and dealings and transactions of the Customer with the Bank (the “**Mandate**”).

### 2. Authorization

2.1 Notwithstanding any other agreement or course of dealing between the Bank and the Customer or the terms of the Mandate or of any future mandate by the Customer to the Bank, the Bank is hereby instructed and authorized, but shall not be obliged, at the discretion of the Bank to rely upon and act in accordance with any notice, demand or other communication (such notice, demand or other communication are hereinafter collectively and individually called the “**Notices**”) which may from time to time be, or purport to be, given by telephone, facsimile transmission, email, electronic messaging system or otherwise any electronic media or means by the Customer or on behalf of the Customer by any one of the persons mentioned in and whose specimen signatures are given in the section described as **Specimen Signatures and Photographs** hereto and revision thereof (without inquiry on the Bank’s part as to the identity or authority of the person making or purporting to make or give such Notices and regardless of the circumstances prevailing at the time of such Notices).

2.2 The Bank shall be entitled to treat such Notices as authorized by and binding upon the Customer, and the Bank shall be entitled (but shall not be bound) to take or omit to take (as the case may be) such steps and action in reliance upon or in relation to such Notices as the Bank may in its discretion consider appropriate, whether such Notices include instructions to pay money or otherwise to debit or credit any account, or relate to the transfer or disposition of any money, securities or documents, or issue of bank drafts or purport to bind the Customer to any agreement or other arrangement with the Bank or with any other person or to commit the Customer to any other type of transaction whatsoever, regardless of the nature of the transactions or arrangements or the amount of money involved and notwithstanding any error , miscommunication, misunderstanding or lack of clarity in terms of such Notices.

### 3. Indemnity

In consideration of the Bank complying in whole or in part with the terms of this letter as the Bank at its discretion considers appropriate, the Customer shall indemnify the Bank and keep the Bank indemnified against all losses, claims, actions, proceedings, damages, demands, costs and expenses incurred or sustained by the Bank of whatever nature and howsoever arising out of or in connection with such Notices or the Bank’s compliance in whole or in part with the terms of this letter.

### 4. Governing Law

The letter shall be governed by and construed according to the law of the Mauritius.

**Signed: For and on behalf of the Customer**

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Signature of Customer



**Interview Note (KYC / CDD Process)**

**Title of Account:** \_\_\_\_\_

Nature of Your Business. Describe a typical job/day. Supporting Business Documentation, if any (e.g. Business Plan etc.)	
Funding of Business	
Activities prior to this Business	
Business Premises Owned (Current Value) / Leased (Lease terms), etc.	
Expected Cross Border Dealings	
Business Module	
Expected Deposits/ Receipts	
Expected Fund Utilisations / Payments	
Any other information	
Date of interview	

\_\_\_\_\_  
Signature of Customer

**Comments of Interviewing Officer:**

\_\_\_\_\_

**(Signature of the Officer with EC Number)**

## **TERMS AND CONDITIONS FOR BANKING SERVICES**

To: **Bank of Baroda**  
**Offshore Banking Unit, Mauritius**

I/We agree that these **Terms and Conditions for Banking Services** of the Bank (which comprise the **General Terms and Conditions** and the **Specific Terms and Conditions** contained herein) shall govern my/our transactions and relationship with the Bank, unless otherwise agreed between me/us and the Bank.

### **A. General Terms and Conditions:**

#### **1. Application**

- 1.1 The General Terms and Conditions contained herein shall apply to all services and products provided by the Bank to me/us and all instructions given by me/us to the Bank and all transactions entered into by me/us with the Bank from time to time.
- 1.2 Each service or product provided to me/us is subject to the Specific Terms and Conditions applicable to it. The Specific Terms and Conditions shall prevail, insofar as the Specific Terms and Conditions apply to the service or product in question, in the event of a conflict between the General Terms and Conditions and any Specific Terms and Conditions.

#### **2. Services and products**

- 2.1 I/We shall complete and submit to the Bank all the forms and documents required by the Bank for opening account. Apart from documents listed above, the Bank may further request additional documents or details, if considered necessary, for opening the account.
- 2.2 In case of Non face to face customers/NRE accounts all the documents should be duly certified as a true copy by a lawyer, accountant or other professional persons who clearly adds to the copy (by means of a stamp or otherwise) his name, address and profession to aid tracing of the certifier.
- 2.3 For Limited Company, I/we confirm that the company has not been or is not in the process of being dissolved, struck off, wound up or terminated.
- 2.4 The Bank reserves the right and absolute discretion to refuse opening request and continuation without providing any reason.
- 2.5 Account will be operated by me/us and balance payable to me/us according to operating instructions given above or from time to time in effect and revision thereof.
- 2.6 I/We agree to maintain the minimum balance as applicable from time to time and agree to pay the charges if minimum balance is not maintained.
- 2.7 I/We may at any time apply for any of the Bank's services or products, by giving an instruction to the Bank in accordance with the General Terms and Conditions together with such documents or information as may be requested by the Bank. My/Our application for or use of any of the Bank's services or products will be subject to the General Terms and Conditions and the Specific Terms and Conditions applicable to the relevant service or product. I/We shall read and understand the Specific Terms and Conditions applicable to the service or product before submitting my/our application.
- 2.8 The Bank may at any time at its absolute discretion refuse to accept my/our application for service or product without assigning any reason.

### **3. Modes for Giving Instruction**

- 3.1 The Bank may at its discretion rely on any instruction to the Bank by me/us given in writing, by facsimile, telephone, through internet, by any other means (including electronic means) as may be approved by the Bank from time to time, in each case in accordance with the General Terms and Conditions and the applicable Specific Terms and Conditions.
- 3.2 The Bank may at its discretion refuse to accept any instruction on such grounds as it deems fit without the need to assign any reason. In particular, the Bank shall be entitled to refuse to execute or delay the execution of any instruction if there are insufficient funds, credit facilities or assets in the account(s) to which the relevant instruction relates or in order to give effect to the instructions. Notwithstanding the aforesaid, the Bank may, but is not obliged to, execute any instruction even though there are insufficient funds, credit facilities or assets in the account(s) to which the relevant instruction relates or in order to give effect to the instructions, but I/we shall immediately repay the resulting overdraft, advance, and all charges and interest at such rate as the Bank may determine at its discretion.
- 3.3 I/we will indemnify the Bank and hold the Bank harmless against all actions, proceedings, claims, demands, liabilities, damages, losses, costs and expenses howsoever incurred by the Bank or arising, directly or indirectly, out of any instruction given or purported to be given by me/us in accordance with these General Terms and Conditions or the applicable Specific Terms and Conditions and any transactions effected or purported to be effected according to such instructions. This indemnity shall continue notwithstanding any termination or closure of my/our account, these General Terms and Conditions or any Specific Terms and Conditions.
- 3.4 I/we shall be liable for all losses and damages arising out of the loss, forgery or unauthorized use of the chop to give instructions if I/we use it to give instructions.
- 3.5 Any instruction received by the Bank after its banking hours will only be processed on the next following banking day of the Bank unless otherwise agreed to by the Bank.

### **4. Statements of Account**

- 4.1 I/we undertake to verify the correctness of each statement of account and transaction confirmation or advice received from the Bank and to identify and inform the Bank of any errors, discrepancies, omissions or debits wrongly made to or inaccuracies or incorrect entries in the Bank's record of transaction, statement of account and transaction confirmation or advice as so stated within 30 days from the receipt thereof. At the end of the 30-day period commencing from the date of receipt of the relevant statement of account or transaction confirmation advice, the Bank's record of transactions and the details of the transactions as set out in such statement of account or transaction confirmation or advice, shall be conclusive evidence as against me/us without any further proof that the Bank's record of transaction and the details in such statements of account or transaction confirmation or advice are correct except as to any alleged errors so notified.
- 4.2 The Bank shall be entitled to correct any mistake or incorrect entry contained in any statement of account, transaction confirmation or advice provided by the Bank by giving notice to me/us.

## **5. Deposits**

- 5.1 All cheques and other monetary instruments accepted for deposit into any of my/our accounts are credited subject to final payment and proceeds will not be available to me/us until they have been cleared. The Bank reserves the right to charge any of my/our accounts with items which are subsequently returned unpaid.
- 5.2 An inward remittances to an account may not be credited to the account on the same day if the related payment advice is not received by the Bank before the cut-off time set by the Bank from time to time. No interest will accrue on any inward remittance before the funds are actually credited into the account.
- 5.3 Amounts received for any of my/our accounts in a currency other than the currency of the relevant account may be converted by the Bank at such rate of exchange as it determines into the currency of such account for credit to such account and I/we shall bear the cost of such conversion.

## **6. Withdrawals**

- 6.1 Transfer and withdrawal of funds are made entirely at my/our own risk. The Bank shall not be liable for any mutilation, interruption, omission, error, neglect, default, mistake, delay, diminution or unavailability of funds which may occur in the transmission of any message or from the misinterpretation of any message by any person in the absence of gross negligence of willful default on the part of the Bank, its officers or employees.

## **7. Fees and Charges**

- 7.1 The Bank may impose such fees and charges in respect of any service and product provided by it (including without limitation deposit charges on the credit balances in any account) from time to time as the Bank may at its sole discretion think fit. The Bank is hereby authorized to debit any of my/our accounts for the fees and charges payable.
- 7.2 The Bank may at any time revise the rates of the fees and charges and such information will be displayed/ uploaded on the Banks' website [www.bankofbaroda-mu.com](http://www.bankofbaroda-mu.com).

## **8. Set-off and mutual suspense**

- 8.1 In addition to any general lien, right of set-off or similar right to which the Bank as banker may be entitled by law, the Bank may at any time without prior notice, combine or consolidate all or any of my/our accounts (wherever situate) with and my/our liabilities to the Bank and set off or transfer any sum or sums standing to the credit of any one or more of my/our accounts in or towards satisfaction of my/our liabilities to the Bank (whether such liabilities be primary, collateral, several, joint or in other currencies). Further, insofar as my/our liabilities to the Bank are contingent or future, the Bank's liability to me/us to make payment of any sum or sums standing to the credit of any of my/our accounts shall to the extent necessary to cover such liabilities be suspended until the happening of the contingency or future event.
- 8.2 At any time after I/we have any outstanding liability, whether actual or contingent, present or future, joint or several, direct or indirect, of whatever nature to the Bank, I/We will not be entitled, without the prior consent of the Bank, to withdraw any funds from my/our account or any investment, asset and property (including but not limited to all my/our securities, unit trusts, mutual funds and other interest in collective investment schemes) held by the Bank or its nominee for my/our account, including any interest, dividend or other benefit derived from the aforesaid.

## **9. Customer Information**

- 9.1 I/We have received a copy of the Bank's Notice relating to the Personal Data Protection Act (PDPA) to customers and agree to the handling of my/our data in accordance with the terms of the said Notice as amended by the Bank from time to time. In addition, the Bank may also use my/our data for providing bank references, references for status enquiries, conducting matching procedures (as defined in the Personal Data (Privacy) Ordinance, maintaining a credit history of me/us (whether or not there exists any relationship with the Bank) for present and future reference.
- 9.2 The Bank may disclose my/our data to any financial institution and charge or credit card issuing companies or other entity of similar nature in any jurisdiction with which I/we have or propose to have dealings; any party giving or proposing to give a guarantee or third party security to guarantee or secure any of my/our obligations; and any person making payment into my/our account (which payment confirmation slip may contain information about me/us).
- 9.3 I/We hereby represent and warrant that I/we will obtain the prior consent of my/our referees before giving their names and other personal data to the Bank.
- 9.4 I/We hereby represent and warrant that all information provided by me/us to the Bank is provided voluntarily and that such information is true, correct and complete in all respects.
- 9.5 My/Our data may be processed, stored and transferred or disclosed in and to another jurisdiction outside Mauritius as the Bank or any recipient of my/our data considers appropriate. Such data may also be released or disclosed in accordance with the laws, rules and regulations in such jurisdiction.
- 9.6 I/We acknowledge and agree that the Bank may from time to time outsource services, operations and processing procedures relating to any of my/our transactions and data to its regional or global processing centres, branches, subsidiaries, parent companies, affiliates, agents and other third parties, wherever situated, and these service providers may from time to time be given access to information and data relating to my/our transactions for the purpose of or in relation to the services and procedures they perform.

## **10. Payments and Repayments**

- 10.1 All payments by me/us to the Bank shall be made in full, without set-off or counterclaim and free and clear of any deductions or withholdings on account of any tax or otherwise. If I am/we are obliged by law to deduct or withhold any sum from any payment due to the Bank, I/we shall increase the amount of the payment so that the net amount received by the Bank shall equal the amount due.
- 10.2 Payments received in a currency different from the currency of the amount payable may be converted by the Bank at such rate of exchange as it determines into the currency of the amount payable for. I/We shall bear the risk and cost of such conversion.
- 10.3 A certificate issued by the Bank stating the amount due and payable by me/us to the Bank, interest rates and exchange rates in a particular transaction or at any particular time shall, in the absence of manifest error, be final and conclusive for all purposes including for the purposes of legal proceedings.

## **11. Transfer instruction Details**

- BENEFICIARY BANK
- BENEFICIARY BANK ADDRESS AND SWIFT CODE
- BENEFICIARY NAME
- BENEFICIARY ADDRESS
- BENEFICIARY IBAN NO AND ACCONT NO.
- INTERMEDIARY BANK DETAILS AND SWIFT CODE
- PURPOSE WITH SUPPORTING DOCUMENTS
- BANK CHARGES (LOCAL AND OVERSEAS) are applicable

## **12. Accounts**

- 12.1 Where we consist of more than one person, or where we are a partnership, all the persons comprising us or all the partners (as the case may be) shall be jointly and severally liable for all agreements, obligations, liabilities, powers, authorities provided in or in connection with the General Terms and Conditions and all Specific Terms and Conditions.
- 12.2 In the event of the death of any person comprising a joint account holder, the credit balance of the relevant account(s) and all investments, assets and properties of any description standing to the credit of such account(s) or held in their joint names shall, subject to applicable laws, belong to the survivor(s) thereof.
- 12.3 Remittance or cheques in favour of any one of the joint account holders may be credited to the joint account without reference to the payee of the remittance or cheque.
- 12.4 The Bank's obligation to give notice to joint account holders shall be discharged by giving the notice to any one of the joint account holders.
- 12.5 The following provisions in this Clause shall apply where we are a partnership :
- (a) the General Terms and Conditions and all Specific Terms and Conditions shall continue to bind us notwithstanding any change in our constitution, name or membership by reason of death, bankruptcy, retirement, mental incapacity, disability, or admission of new partners or the occurrence of any other event which may dissolve the partnership or otherwise affect our obligations thereunder;
  - (b) upon any partner ceasing to be a member of our partnership by death or otherwise, the Bank may treat the surviving or continuing partners or partner or other partners for the time being as having full power to carry on the business of our partnership in the absence of written instruction to the contrary from us or any of us or the personal representatives or trustees of any of us;
  - (c) in the event of any of our partners ceasing to be a member of our partnership by death or otherwise and irrespective of whether or not notice of such cessation shall have been given to the Bank, insofar as the liability of the outgoing partner and/or his estate is concerned, a new or separate account shall be deemed to have been opened by our partnership with the Bank immediately and as from the cessation and after such time all payments in any account made by our partnership to the Bank shall (notwithstanding any legal or equitable rule of presumption to the contrary) be placed to the credit of the new of separate account and shall not apply towards reduction of the amount due by our partnership to the Bank.
- 12.6 Where I am/we are applying for any service or product or I/we become the holder of any account in the capacity as a trustee, I/we represent and warrant that I/we have full authority and power under the trust to apply for and utilize the relevant service or product and operate the account involved without restrictions or qualifications

### **13. Termination**

- 13.1 The Bank may terminate any Specific Terms and Conditions or these General Term and Conditions or close any of my/our accounts by giving reasonable prior notice to me/us. However, if, in the opinion of the Bank, any of my/our accounts is not being maintained or any service is not being utilized by me/us in a manner satisfactory to the Bank, the Bank may close all or any of my/our accounts, terminate any service or terminate any Specific Terms and Conditions or these General Terms and Conditions immediately by giving notice to me/us. The Bank may also terminate any of my/our accounts without prior notice to me/us under exceptional circumstances, for example, where the account is suspected of being used for criminal or improper activities.
- 13.2 Upon termination of the General Terms and Conditions, all Specific Terms and Conditions shall be deemed to have been terminated and all my/our accounts and all services utilized by me/us shall be deemed to have been closed or terminated by the Bank.

### **14. Amendments**

- 14.1 The Bank may at any time amend, delete, replace or add any term of these General Terms and Conditions or any Specific Terms and Conditions and inform / advise me/us.
- 14.2 Notice of amendment of these General Terms and Conditions or any Specific Terms and Conditions may be given in any one of the following manners, which will be deemed to have been received by me/us at the time of publication by the Bank :-
- (a) press advertisement;
  - (b) prominent display of notice in the banking halls of the Bank;
  - (c) in banks' website [www.bankofbaroda-mu.com](http://www.bankofbaroda-mu.com)

### **15. Notice**

- 15.1 Any notice required to be given by the Bank to me/us shall be deemed to have been so given if addressed to me or any one of us at the last known address of the recipient.
- 15.2 Any notice or communication delivered by the Bank personally shall be deemed to have been given and received by me/us at the time of delivery.
- 15.3 Any notice dispatched by the Bank by letter postage prepaid shall be deemed to have been given and received by me/us three days (in case of an address in Mauritius) or seven days (in case of an address outside Mauritius) after posting.
- 15.4 Any notice or communication sent by the Bank by facsimile, by e-mail or otherwise via the Internet shall be deemed to have been given and received by me/us at the time of transmission.
- 15.5 Any notice or communication given by the Bank through press advertisement or display in the banking halls or in Bank website [www.bankofbaroda-mu.com](http://www.bankofbaroda-mu.com) shall be deemed given and received by me/us three banking days in Mauritius after publication or posting.

**16. AML and other matters**

- 16.1 I/We agree to the Bank's disclosure of any information and documents which the Bank considers reasonably necessary for the purpose of compliance with any Anti-Money Laundering (AML) legislation applicable to the Bank and I/we further undertake to make disclosure of any information and/or documents and grant to the Bank access to any corporate and other documents for such purpose.
- 16.2 I/We agree and undertakes that I/we will not make any claim of any kind in any jurisdiction against the Bank or its successors, agents or correspondents in respect of any delay, loss, damages, costs or expense which I/we may suffer, incur or sustain directly or indirectly as a consequence the failure of the Bank or its successors, agents or correspondents to carry out instructions or obligations, if the Bank, its successors, agents or correspondents reasonably believe that there may be fraudulent activity or other crime affecting the transaction or they or they or any of them are required not to comply with the instructions or obligations by any law, regulation, regulatory directives or court order or due (directly or indirectly) to circumstances beyond the reasonable control of them or any of them preventing them or any of them from offering a normal service (such as the failure of any machine, data processing system or transmission link or due to industrial dispute, strikes, terrorist threat or force majeure).
- 16.3 I/We agree to indemnify and to keep indemnified the Bank and its successors, agents or correspondents against all actions, proceedings, liabilities, demands, claims, damages, costs and expenses which the Bank and its successors, agents or correspondents may suffer incur or sustain directly or indirectly as a consequence of the said fraudulent activity or other crime affecting the transaction or the said circumstances or beyond the reasonable control of the Bank, its successors, agents or correspondents.

**17. Governing Law and Jurisdiction.**

- 17.1 Each transaction or its underlying investment or instrument shall be subject to the law of the jurisdiction where it is effected, made or located and also the rules, regulations, guidelines, policies and directives of all relevant governmental and other regulatory bodies and agencies.

**The following terms and conditions are sets of Specific Terms and Conditions mentioned in the General Terms and Conditions which I/we have agreed with the Bank to be bound by. I/We may from time to time apply to the Bank to open one or more Time Deposits. Such Time Deposits shall be subject to the General Terms and Conditions, these Specific Terms and Conditions (as applicable) and such other terms as may be agreed between me/us and the Bank in relation thereto.**

**C. Specific Terms and Conditions for Time Deposits:**

18. I/We may from time to time establish and maintain Time Deposits with the Bank with such interest rate, tenor and currency as may be agreed between me/us and the Bank before its establishment.
19. A Time Deposit may not be withdrawn at any time before its maturity unless with prior agreement of the Bank and on such terms and conditions as may be imposed by the Bank.
20. If no instruction is received by the Bank from me/us on the withdrawal of any Time Deposit before its maturity, the Bank may (but is under no obligation to) renew the relevant deposit (so far as the Bank considers appropriate) on terms similar to the matured deposit at the Bank's prevailing interest rate at the time of renewal. Upon the renewal of a Time Deposit, the Bank will place the principal and interest on the Time Deposit on the renewal deposit.
21. Subject to the Bank's agreement, I/we may also swap my/our Time Deposits in any currency into another currency upon its establishment and to swap it back into the original currency of the relevant deposit upon its maturity at such exchange rate as may be agreed between the Bank and me/us prior to the establishment of the deposit.



**Agreement:**

- I. I/We agree to your above **Terms and Conditions for Banking Services** (which comprise the General Terms and Conditions and the Specific Terms and Conditions therein referred to) as set out and provided in this document.
- II. I/We consent to the use of my/our personal data in accordance with your Notice relating to the Personal Data Protection Act (PSPA) to your customers from time to time.

Date:

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Signature of Customer

**For Bank's use only:**

**Documents submitted by Applicant(s):** Certified copies (verified with original) of

<input type="checkbox"/> Business Registration Certificate & Business Registration Regulation Form 1	<input type="checkbox"/> Company Registry documents
<input type="checkbox"/> Memorandum and Article of Association	<input type="checkbox"/> Certificate of Incorporation
<input type="checkbox"/> Board Resolution for opening account with Bank of Baroda, Mauritius	<input type="checkbox"/> ID Cards of Proprietor / Partners / Directors / Authorised Signatories
<input type="checkbox"/> Passport copy/ies Proprietor / Partners / Directors / Authorised Signatories	<input type="checkbox"/> Latest Residential Address proof of Proprietor / Partners / Directors / Authorised Signatories

**Risk Assessment:** (Assessing officer has to categorise account on the below parameters into 'High' / 'Medium' / 'Low' risk)

<b>Risk Categories</b>	<b>Nature of Business</b>	<b>Entity Type</b>	<b>Business Volume</b>	<b>Cross Border Dealing</b>
<b>Overall Risk Assessed</b>				
<b>PEP Status</b>				

**Check List:** (Tick (√))

	Documentation Formalities Completed
	Annexures..... are duly signed
	KYC / CDD process completed
	Additional documentation for Companies incorporated Overseas completed
	Company Search completed
	"AML" search documentation Completed
	Initial Deposit tendered
	Others, if any _____

**Approval Process:** (Write briefly about the Company, Cross Border dealing, complying KYC norms etc.)

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Please authorise to open the account.

Date: \_\_\_\_\_

\_\_\_\_\_  
**(Signature of the Officer with EC Number)**

**Authorised**

Date: \_\_\_\_\_

\_\_\_\_\_  
**(Signature of the Branch Head with EC Number)**

**FATCA declaration and details for entities**

*(We are unable to provide advice about your FATCA classification or interpretation of any terms. Please therefore seek advice from a tax professional on any FATCA aspects)*

<b>Part X-0</b>			
1	Are you a financial institution (including an FFI) (Please see definitions X-3) – if yes, please fill Part X1 of this Form	Yes	No
2	If No to Qs. 1, you are an NFFE. (Please see definitions in Part X3) – please fill Part X2 of this Form		

<b>Part X-1</b>			
1	We are a financial institution <Please provide GIIN>	Yes GIIN: _____	GIIN not available - Applied for - Not required to apply for - Not obtained

<b>Part X-2 (please tick wherever applicable)</b>			
1	<tick>	Are you a <i>listed company</i> <sup>1</sup> (that is, a company whose shares are regularly traded on a recognized stock exchange)	Yes Name of the stock exchange _____  (please specify any one stock exchange upon which the stock is regularly traded)
2	<tick>	Are you a <i>related entity</i> <sup>1</sup> of a listed company	Name of the company, the stock of which is regularly traded _____ Name of the stock exchange _____ (please specify any one stock exchange upon which the stock is regularly traded)
3	<tick>	Are you an <i>active NFFE</i> <sup>1</sup> &	Yes, Nature of business _____: No _____ (If Yes, stop at Q3, if No, answer Q4)
4		Are you a <i>passive NFFE</i>  Note: Please provide details of controlling persons provided in the section below	Yes, Nature of business _____:

Please could you list below each controlling person, confirming ALL countries of tax residency/ permanent residency/ citizenship and ALL Tax Identification Numbers for EACH controlling persons:

Name	Country of tax residency*	Country of citizenship	Address	Tax identification number (or functional equivalent) for each country identified in relation to each person

\* To include US where controlling person is a US citizen or green card holder  
(Please attach additional sheets if necessary)

**<Declaration (regarding information being true and correct) & Signature etc. to be included >**

<sup>1</sup> Refer NFFE definition - types of excluded NFFEs

Part X-3: Definitions

**Foreign Financial Institution (FFI)**- The term FFI means any financial institution that is a:

- Depository institution: Accepts deposits in the ordinary course of banking or similar business.
- Custodial institution As a *substantial portion* of its business, holds financial assets for the account of others
- (*Substantial portion*)

An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to *holding financial assets and related financial services* equals or exceeds 20 percent of the entity's gross income during the shorter of-

(1) The three-year period ending on December 31 of the year preceding the year in which the determination is made;

(2) The period during which the entity has been in existence before the determination is made. )

(*Income attributable to holding financial assets and related financial services*)

Income attributable to holding financial assets and related financial services means custody, account maintenance, and transfer fees; commissions and fees earned from executing and pricing securities transactions; income earned from extending credit to customers with respect to financial assets held in custody by the entity (or acquired through such extension of credit); income earned on the bid-ask spread of financial assets; fees for providing financial advice with respect to financial assets held in (or potentially to be held in) custody by the entity; and fees for clearance and settlement services)

- Investment entity : Conducts a business or operates for or on behalf of a customer for any of the following activities-
  - Trading in money market instruments, foreign exchange, foreign currency, etc.
  - Individual or collective portfolio management
  - Investing, administering or managing funds, money or financial asset on behalf of other persons.
  - Insurance company: Entity issuing insurance products i.e. life insurance or cash value products.
- Holding company or treasury company: Is an entity that is a holding company or treasury centre that is a part of an expanded affiliate group that includes a depository, custodial institution, specified insurance company or investment entity

**Non-financial foreign entity (NFFE)**- Foreign entity that is not a financial institution (including a territory NFFE)

Types of NFFEs excluded from FATCA reporting are:

<ul style="list-style-type: none"> <li>• <i>Publicly traded corporation (listed company)</i></li> <li>- The stock of such corporation is regularly traded on one or more established securities markets</li> </ul>
<ul style="list-style-type: none"> <li>• <i>Related entity of a listed company</i></li> <li>- The entity identified is a member of the <i>same expanded affiliate group</i> as an entity the stock of which is regularly traded on an established securities market;</li> </ul>
<ul style="list-style-type: none"> <li>• <i>Active NFFE : (is any one of the following):</i></li> <li>- Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is <i>passive income</i> and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of <i>passive income</i>;</li> <li>- The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;</li> <li>- The NFFE is a government (other than the U.S. government), a political subdivision of such government (which, for the avoidance of doubt, includes a state, province, county, or municipality), or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;</li> <li>- Substantially all of the activities of the NFFE 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</li> </ul>

businesses other than the business of a Financial Institution, except that an entity shall not qualify for NFFE 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 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 the date that is 24 months after the date of the initial organization of the NFFE;
- The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- The NFFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, 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 a Financial Institution;
- Any NFFE is a 'non for profit' organization which meets all of the following requirements:
  - o 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 organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
  - o It is exempt from income tax in its jurisdiction of residence;
  - o It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - o The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE 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 NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
  - o The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

Other definitions

*(i) Expanded affiliated group*

Expanded affiliated group is defined to mean one or more chains of members connected through ownership (50% or more, by vote or value, as the case may be) by a common parent entity if the common parent entity directly owns stock or other equity interests meeting the requirements in at least one of the other members. Generally, only a corporation shall be treated as the common parent entity of an expanded affiliated group,

*(ii) Passive NFFE*

The term passive NFFE means any NFFE that is not (i) an Active NFFE (including publicly traded entities or their related entities), or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.

(Note: Foreign persons having controlling interest in a passive NFFE are liable to be reported for tax information compliance purposes)

*(iii) Passive income*

The term passive income means the portion of gross income that consists of-

- (1) Dividends (including substitute dividend amounts);
- (2) Interest
- (3) Income equivalent to interest, including substitute interest and amounts received from or with respect to a pool of insurance contracts if the amounts received depend in whole or part upon the performance of the pool;
- (4) Rents and royalties, other than rents and royalties derived in the active conduct of a trade or business conducted, at least in part, by employees of the NFFE
- (5) Annuities
- (6) The excess of gains over losses from the sale or exchange of property that gives rise to passive

income described in this section

(7) The excess of gains over losses from transactions (including futures, forwards, and similar transactions) in any commodities, but not including -

(i) Any commodity hedging transaction, determined by treating the entity as a controlled foreign corporation; or

(ii) Active business gains or losses from the sale of commodities, but only if substantially all the foreign entity's commodities are property

(8) The excess of foreign currency gains over foreign currency losses

(9) Net income from notional principal contracts

(10) Amounts received under cash value insurance contracts

(11) Amounts earned by an insurance company in connection with its reserves for insurance and annuity contracts

*(iv) Controlling persons*

Controlling persons are natural persons who exercise control over an entity.

In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust. In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force recommendations.

Pursuant to guidelines on identification of Beneficial Ownership persons (other than Individuals) are required to provide details of Beneficial Owner(s) ('BO'). Accordingly, the Beneficial Owner means 'Natural Person', who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest of / entitlements to:

i. More than 25% of shares or capital or profits of the juridical person, where the juridical person is a company;

ii. More than 15% of the capital or profits of the juridical person, where the juridical person is a partnership; or

iii. More than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

Where the client is a trust, the banking company and financial institution, as the case may be, shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the identity of the settler of the trust, the trustee, the protector, the beneficiaries with 15% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

**LETTER OF INDEMNITY FOR FAX INSTRUCTIONS TO BE ON LETTER HEAD OF THE COMPANY**

The Chief Manager,  
Bank of Baroda,  
Offshore Banking Unit,  
Port Louis,  
Mauritius.

Account Name: Account Number:

In consideration of your agreeing to accept from us, notwithstanding the terms of the relevant mandate, from time to time instructions purporting to come from us in form of facsimile not bearing an original signature("faxed instructions") in relation to our account (s) referred to above without requiring written confirmation in respect of any faxed instruction prior to acting thereon, we confirm that:-

- (1) We are aware of the possible risks involved in connection with the giving of any faxed instruction and have taken note of, and acknowledge our understanding and agreement to the "Important Notice" below.
- (2) You are hereby, irrevocably and unconditionally, authorized to act on any faxed instruction which, you in your sole discretion believe, emanates from us or otherwise appears to comply with the terms of the mandate for the above account(s) and you shall not be liable for acting in good faith on faxed instructions, which emanate from unauthorized individuals or in any circumstances whatsoever.
- (3) In the case of any faxed instructions, your Bank may refuse to act if such instructions are not in the reasonable opinion of your Bank sufficiently clear to be read accurately and, in such event, your Bank shall be entitled not to act upon such instructions until it has established to its reasonable satisfaction the precise details of those instructions.
- (4) In particular you shall not be under any duty to verify the identity of the person or persons giving any faxed instructions purportedly made on our behalf or the authenticity of any signature on any faxed instruction.
- (5) Any transaction made (including without limitation any transfer of funds from our accounts(s) referred to above) or service effected (including without limitation any request for change of address, certificate of balance or stop payment of cheques) pursuant to any faxed instruction shall be binding upon us whether made with or without our authority, knowledge or consent and we shall confirm, the same in writing, such confirmation in each case to be signed on our behalf in accordance with the terms of the mandate and forwarded on the business day upon which faxed instructions are given.

SIGNATURE.....

- (6) We undertake to keep you indemnified at all time against, and to save you harmless from all actions, proceedings claims ,loss ,damage, costs and expenses which may be brought against you or suffered or incurred by you and which shall have arisen either directly or

In directly out of or in connection with your accepting faxed instructions from us and acting thereon, whether or not the same are confirmed in writing by us.

- (7) This letter of Indemnity shall remain in force until receipt by your Bank of notice in writing from our selves varying or purporting to vary or revoke this letter of Indemnity signed by an authorised officer(s).

IN WITNESS whereof this letter indemnity has been duly executed by us this                      day of

Signed by-----  
For and on behalf of---

Position  
Full Name .....

Signed by:  
For and on behalf of

Position  
Full Name .....

In the presence of :

Signature of  
Witness:  
Full Name:  
Passport/ID No:

**IMPORTANT NOTICE**

Customers should consider the possible risks inherent in the giving of instructions by facsimile. Non-original signatures on the facsimiles may be forged and instructions given by facsimile may be transmitted to wrong numbers, may never reach our Bank and may thereby become known to third parties thus losing their confidential nature. Our Bank accepts no responsibility for the occurrence of any such circumstances or for any action, claim loss, damage or cost arising or incurred by customers as a result of or in connection with any such circumstances or the giving of any such instructions by facsimile. Customers are and continue to be solely responsible for making their own independent appraisal and assessment of any possible risks in relation to the giving of any such instructions. Accordingly, customers should not authorize our bank to accept instructions by facsimile unless they are prepared to undertake such risks and have satisfied themselves in all respects with regard to such authorisation.

SIGNATURE .....                      .....



**On Letter Head of the Management Company**

**ELIGIBLE INTRODUCERS CERTIFICATE**

Name of Applicant :

Registered Office :

**WE CERTIFY THAT** in accordance with the provisions of the Financial Intelligence and Anti-Money Laundering Act 2002, the FSC's Code on the prevention of Money, Laundering and Terrorist financing, the AML/CFT requirements of the Bank of Mauritius as amended from time to time.

1. We have verified the identity of the Applicant and confirm that documentary evidence has been obtained and identity checks have been undertaken to confirm that the Applicant name and address as shown on the Applicant form is correct.
2. The underlying records of identity and copies of the documentary evidence received are attached to this certificate.

**AND**

3. The Applicant is applying on his own behalf and not as nominee, trustee or in a fiduciary capacity for any other person.
4. We are unaware of any activities of the Applicant that cause us to suspect either that the applicant is engaged in money laundering or any other form of criminal conduct.

Full Name of Regulated Introducer :

Name of Regulator :

Country of Regulator :

Licence or Registration No :

Signed : .....

Full Name :

Job Title :

Date :