



GENERAL CONDITIONS OF JUNIOR PEL SAVER (JPS)

1. This scheme targets babies/children up to the age of 18 to encourage them to develop the habit of savings and the skill to manage their savings responsibly and ultimately help them to build over years a fund that they can use for any purpose.
2. An account must be in the name of one person only.
3. The minimum amount to open a JPS account is Rs 1,000/- and the minimum monthly contribution is Rs 200.-
4. The rates of interest on regular and irregular accounts are presently 4.35% (4.40% AER*) and 3.50% (3.53% AER*) respectively. MHC reserves the right to review the interest rates from time to time, without having to explain and justify its decision.
5. The minimum balance to earn interest is Rs 1,500/-.
6. Regularity is assessed every six months for the purpose of determining the interest rate applicable. An account will be considered as irregular if either
 - (i) One monthly contribution is missed in the six-month period or
 - (ii) More than one withdrawal has been effected in the six-month period.
7. In case more than two withdrawals are effected in a month, the JPS will automatically be converted to a PEL account with prevailing conditions.
8. Interest is calculated monthly on a simple rate basis and will be credited to the account half yearly in June and December.
9. The maximum withdrawal/closure over the counter is Rs 5,000.
10. For withdrawal/closure which exceeds this amount, the payment will be effected by cheque or direct debit. A notice of 5 days for such withdrawal / closure is required.
11. When a minor reaches 18 years old, the balance in the JPS will be automatically transferred to a PEL account with the prevailing conditions. The holder will have to call with his identity card at MHC to complete administrative procedures.
12. A gift worth Rs 500/- will be offered every five years to the minor who has neither missed a monthly contribution nor effected a withdrawal.
13. The client must inform in writing any change of address with proof of address (utility bills or bank statements of not more than 3 months old).
14. All correspondences sent to the client to his last address registered at MHC will be considered as duly delivered to the client.
15. The client accepts to adhere to the terms and conditions of the JPS account.
16. MHC reserves the right to modify the terms and conditions of the JPS and the clients will be informed by press notice.

*Annual Effective Rate

Read and approved

Signature:

Date:

PORT LOUIS

MHC Building

Reverend Jean Lebrun St

Tel: 405-5555

Fax: 212-3325

CUREPIPE

Charles Lees Street

Tel: 676-0245/46/49

Fax: 676-0248

CENTRE DE FLACQ

François Mitterrand Street

Tel: 413-5139/40

Fax: 413-5138

GOODLANDS

Block A2, Cnr Royal Rd & Les Pensées St

Tel: 282-1442/60

Fax: 282-1461

TRIOLET

8ème Mille

Tel: 2617623

Fax: 2615324

BAMBOUS

Royal Road

Tel: 452-0372

Fax: 452-0372

RODRIGUES

Camp Du Roi, Port Mathurin

Tel: 831-1787

Tel: 831-1788