BANK OF MAURITIUS

Cards and Electronic Transactions

What is a credit card?

A credit card is a payment instrument that allows you to purchase goods and services on credit rather than using cash.

What are the Terms and Conditions (T&C) applicable on the use of credit cards?

Upon application, the credit card issuer will provide you with the T&C of the credit card. You are advised to read and understand the T&C before signing the agreement. Once the agreement is signed it becomes a binding document between you and the credit card issuer.

What the charges applicable on credit cards?

There are various charges involved in the usage of credit cards and it is important for you to understand these charges. The following are the common charges that you may have to incur:

- The Annual Fee is a flat fee which is payable annually once you accept the credit card.
- The Finance charges (interest charges) are imposed by the credit card issuer on the outstanding balance which you have not settled on the due date.

- The cash advance fee is a fee charged for each cash advance transaction.

How to minimise credit card charges?

It is possible for you to avoid some of the credit card charges and still enjoy the convenience of using a credit card. Here are some tips:

- Shop around for the best deal.
- Take cash advances using your credit card only as a last resort.
- Avoid unnecessary credit card interest/finance charges. Make your payment before the due date stated in your credit card statement.
- Settle your outstanding balance in full to avoid paying interest.
- Limit the number of credit cards based on your needs and payment capacity.
- Be alert to the changes in policies and rates and charges applicable to credit cards.

How to avoid being trapped as a borrower?

You should be aware of the consequences of paying only the minimum repayment amount by the due date of each month. Not only will you incur more interest charges but also lengthen the time taken to repay your balance.

What is a debit card?

A debit card is another common alternative payment method for making purchases. However, funds are debited directly from the cardholder's bank account. The transaction is processed and the customer authorises the transaction by entering a PIN number.

How to prevent card fraud?

- Safeguard your card
- Sign on your credit card as soon as you receive it
- Keep your cards in a safe place
- Do not lend your card to someone else
- Do not provide your card details, (i.e. card number and expiration date) to an unknown party
- Memorise your PIN number
- Never use your PIN as a password
- Keep the telephone number of your card issuer at hand so that you can immediately report lost/stolen cards
- Destroy all your expired cards
- Protect your cards as if they were cash
- Ensure that you get your card back after every purchase
- Check your credit/debit card transactions regularly
- Check all details on the charge slip before signing
- Keep all your charge slips and check it against your credit/debit card statement
- Notify your credit/debit card issuer immediately of any possible unauthorised transaction
- Shred all your charge slips before disposing of them
- Always request for the customer's copy as evidence for any payment by credit/debit card

Banking on the Internet

Internet Banking provides you with a fast and convenient way to undertake various banking transactions from the comfort of your home, office or wherever you may be, during and after banking hours.

What is needed to do Internet Banking?

If you have a computer with Internet access, a modem and telephone line, an Internet browser and have registered for an Internet Banking service with your banking institution, you can conduct Internet Banking from virtually anywhere in the world.

How to ensure privacy of personal information?

Both banking institutions and you have a role in ensuring privacy. You are advised to read the privacy policy statement of the banking institutions posted on their websites prior to providing your personal information. This will allow you to know the type of information banking institutions collect and maintain about you.

How to ensure safe Internet Banking?

Some basic precautionary measures to be taken in addition to those mentioned in the case of credit cards are:

- Before making any online transaction or sending personal information, make sure you are in the correct website.
- Verify that you are in a "secure" website by checking the Universal Resource Locators (URLs) to which should begin with "https" and look for a display of a closed padlock symbol on the status bar of your browser.
- Always enter the URL of the website directly into the web browser. You should avoid being re-directed to the website, or hyperlink to it from a website that may not be as secure.
- Log off from the Internet Banking site when you leave your computer unattended, even for a short while.
- Keep your PC secure. Use up-to-date anti-virus and anti-spyware software and personal firewall.
- Do not send any password or PIN via ordinary email.
- Close other browser windows while banking online.
- Avoid using shared or public computers to do banking online.
- Disable the "file and printer sharing" feature on your operating system.

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