



**KUDA**  
FOREIGN EXCHANGE  

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**IN YOUR CORNER**

**INVESTEC MAURITIUS CCM**



**IN PARTNERSHIP WITH INVESTEC, KUDA FX IS EXCITED TO OFFER OUR SA RESIDENT CLIENTS A TRUE OFFSHORE ACCOUNT WITH INVESTEC BANK (MAURITIUS) LTD.**

**WHAT IS THE DIFFERENCE BETWEEN THE CCM USD CALL DEPOSIT (FOREIGN CURRENCY ACCOUNT "FCA") AND THE CCM MAURITIUS PRODUCTS?**

The CCM FCA accounts are foreign currency deposit accounts defined and regulated by the South African Reserve Bank. They are domiciled and held on Investec Bank Ltd.'s South African balance sheet, subject to South African Exchange Control regulations.

The CCM Mauritius deposit accounts are multicurrency deposit accounts held on Investec Bank Mauritius' balance sheet, regulated by the Bank of Mauritius. They will remain subject to South African Exchange Control regulations when funded from within South Africa. While Mauritius does not enforce foreign exchange controls, it strictly enforces Mauritian banking regulations, including anti-money laundering controls.



## KUDA FX OFFSHORE ACCOUNTS

Kuda FX has access via Investec Bank (Mauritius) Ltd to offer you an efficient and convenient way to manage your offshore savings and cash management requirements while keeping you in control of the flow of funds throughout the process.

The CCM Mauritius Account provides access to **multi-currency** call and term deposit accounts in **USD, GBP, and EUR**.

## PRODUCT FEATURES

- Available to **South African resident** individuals only
- **Easy access** to a USD, EUR or GBP call and term deposit accounts
- In partnership with Investec Bank, Kuda FX offers an efficient and convenient way to manage your offshore savings and cash management requirements
- Minimum deposit of USD20,000, EUR20,000 or GBP20,000 for a CCM Mauritius call and term deposit account
- Capital **secured** deposit accounts
- Earn **competitive interest** rates
- **Immediate access** to funds

## VALUE FOR YOUR CLIENTS

- Enables you to access a range of cash and enhanced cash solutions earning competitive interest rates
- Nominate the CCM Mauritius deposit account as the default maturity account for your offshore investments
- This means that you retain maturing funds offshore, without the need to repatriate to South Africa
- Save on currency conversion costs where cash flows from maturing investments can be retained in hard currency
- Easily facilitate offshore payments via the Kuda FX dealing desk



## FREQUENTLY ASKED QUESTIONS

### WHAT IS THE CCM MAURITIUS ACCOUNT?

The CCM Mauritius Account is a bank deposit account held with Investec Bank Mauritius. The deposits are domiciled in Mauritius, held on Investec Bank Mauritius' balance sheet and are regulated by the Bank of Mauritius. The deposits are offshore assets held in hard currency.

### WHAT IS THE CCM MAURITIUS CALL DEPOSIT?

The Investec Mauritius CCM Call Deposit is an immediate access deposit account, offered in USD, GBP, and EUR. You have immediate access to funds however, payments made to a jurisdiction outside of Mauritius or in cross currency are subject to standard interbank settlement timelines. All payments are to be authorised, and where required, traded by 3pm Mauritius time. Payments to major currencies such as USD, GBP, EUR are settled on the same day if authorised prior to cut off. Minor currencies may take up to two business days to settle.

## KEY FEATURES

- Savings account denominated in USD, EUR, or GBP
- Capital secure, on balance sheet deposit product guaranteed by Investec Bank Mauritius
- Available to South African resident individuals only (no entities, non-resident individuals or foreign temporary)



## WHAT IS THE CCM MAURITIUS FIXED DEPOSIT?

The Investec Mauritius CCM Term Deposit is a fixed deposit with a guaranteed fixed interest rate, offered in USD, GBP, and EUR. Clients are required to open an Investec CCM Mauritius Call Deposit account which serves as a settlement account prior to opening the Fixed Deposit account.

## KEY FEATURES

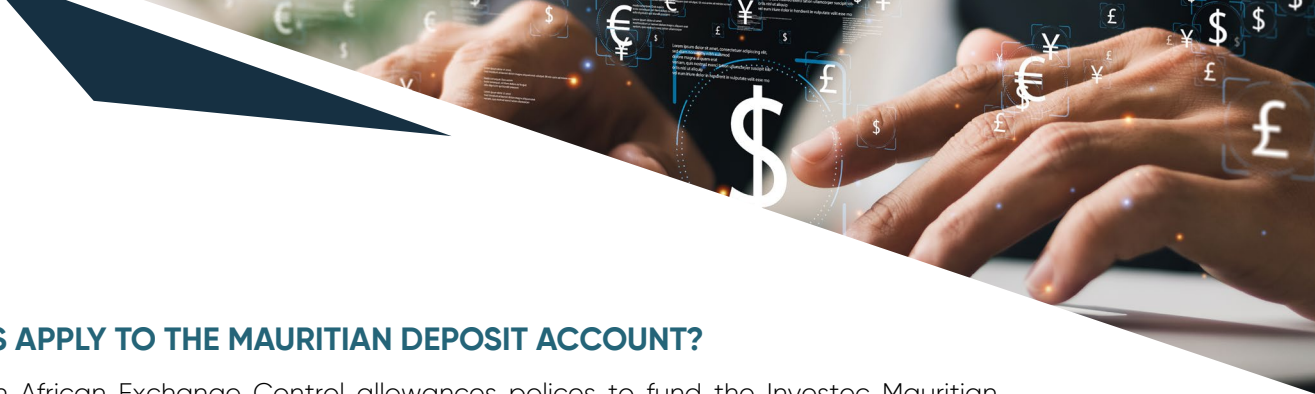
- A multi-currency term deposit account denominated in USD, EUR, or GBP
- The minimum deposit is \$50 000, £50 000 or €50 000
- 1, 3, 6, 9, 12 months
- Capital secure, on balance sheet deposit product guaranteed by Investec Bank Mauritius
- Available to individuals only (SA Residents over the age of 18 only)
- Early release penalties apply

## HOW IS THE INTEREST RATE DETERMINED?

Both the call and term deposit accounts are interest bearing accounts. The interest rate is determined at Investec's discretion based on market conditions.

## CAN A CLIENT EARN NEGATIVE INTEREST?

No. The CCM Mauritius product suite is designed with capital security as a key feature and therefore should USD, GBP or EUR interest rates fall below 0% the interest rate on these products will be capped to zero.



## **WHAT EXCHANGE CONTROL PERIMETERS APPLY TO THE MAURITIAN DEPOSIT ACCOUNT?**

Individuals would need to adhere to the South African Exchange Control allowances policies to fund the Investec Mauritian Deposit account from South Africa. Once the funds have been externalized, no further Exchange Control rules apply and third-party transactions are permissible subject to standard compliance regulations.

## **WHY IS THE MAURITIUS PLATFORM ONLY AVAILABLE TO SA RESIDENTS?**

Investec Bank Mauritius has a direct feed into the South African home affairs database and is therefore able to verify the identity of their clients in line with their Know your Clients regulatory obligations. SA resident individuals only (verified on the Department of Home Affairs).

## **CAN MINORS OPEN THE ACCOUNT?**

Individuals must be over the age of 18. This is due to the complexity associated with verifying the identity of parents and/ or guardians of minor children which the current CCM platform does not make provision for.

## **WHAT HAPPENS TO MY CLIENTS' DEPOSIT IN THE EVENT OF DEATH?**

The CCM Mauritius Account is a bank deposit account held with Investec Bank Mauritius and as such is an offshore asset domicile in Mauritius. It's important to ensure that your clients' estate planning arrangements take the offshore nature of these assets into consideration.

## **ARE THERE ANY LIMITATIONS ON HIGH-RISK CLIENTS?**

There are limitations on opening of account for high-risk clients and PEPs.

### WHAT DOCUMENTATION IS REQUIRED FOR MY CLIENT TO OPEN THE CCM MAURITIUS ACCOUNT?

To open a CCM Mauritius Account you will be required to provide the standard KYC documentation and a signed client mandate form, which will need to be uploaded onto the Mauritius platform together with a client referral letter completed by Kuda FX.

### ON WITHDRAWAL, WHAT ARE THE SWIFT COSTS FOR CLIENTS?

WITHIN BANK	FREE
TRANSFERS	Manual instructions Single currency 0.25% (min USD 70/max USD 100); MUR 100 Cross currency: USD 30; MUR 100; ZAR 120 (includes overseas bank charges for USD only)
DRAFT ISSUANCE	USD 60.00

### WHAT IS THE CUT OFF TIMES FOR PAYMENTS?

Payments will need to be authorized and traded (for payments between \$10 000 and \$1,000,000 or currency equivalent) before 15:00 Mauritius time, 13:00 South African time.

### WHAT HAPPENS IF THE ACCOUNT BALANCE GOES BELOW THE MINIMUM AMOUNT AND DO FEES APPLY?

A minimum balance of USD20,000, GBP20,000 or EUR20,000 is required in order to earn interest.

If the account balance falls below the minimum balance requirement, no interest will be earned on the account. A monthly account maintenance fee of \$25 is applicable to the Investec Mauritius CCM Call Deposits if the total amount across all of the client's open accounts is less than USD20 000, GBP20,000 or EUR20,000.



## WHAT ARE THE USER ACCESS LEVELS ON THE MAURITIUS ACCOUNT FEATURES?

PRODUCT FEATURE	IBM CALL DEPOSIT	IBM TERM DEPOSIT*
Product description	The IBM call deposit is an immediate access cash investment account that pays market related interest rate.	The IBM Term Deposit is a term deposit account pays a market related interest rate.
Currencies available	US Dollars (USD), Euros (EUR), Pound Sterling (GBP).	US Dollars (USD), Euros (EUR), Pound Sterling (GBP).
Rate linkage	The rate is determined by Investec.	Investec determined.
Rate structure	Tiered rate structure with a minimum amount to earn interest. Intermediary admin fee of up to 0.35%	A fixed rate of interest.
Term	Immediate access.	1, 3, 6, 9, 12 months.
Liquidity percentage	100%	0%
Minimum deposit	Interest Earning Balance: USD 20,000; GBP 20,000; EUR 20,000	From USD 50,000; GBP 50,000; EUR 50,000
Maximum deposit	No maximum.	No maximum.
Additional deposits	Yes, additional deposits can be made at any time, directly into the account, subject to compliance with exchange control and may be subject to related fees.	Not permitted.
Withdrawals	Withdrawals from Mauritian account/s fall outside the realm of South African exchange control requirement.	No withdrawals or transfers are permitted during the contract period. Early termination of the contract may be permitted in exceptional circumstances at the Bank's sole and absolute discretion. If the Bank permits early access, the end-client will be charged a penalty fee.
Account maintenance fee	USD 25 per month (only charged if the daily average balance for the month across all accounts is less than USD 20,000 (or currency equivalent))* *All Banking charges are exclusive of VAT and charged in USD or the USD equivalent.	
Intermediary admin fee	Intermediary admin fee of up to 0.35%	

IBM fixed term deposit is not a stand-alone product. Client can instruct a term deposit to be opened on the platform, from the call deposit.



# GET IN TOUCH

## KUDA FOREIGN EXCHANGE IN YOUR CORNER!

Speak directly to our sales team about your foreign exchange.

You can also visit our website to get to know us.

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