



FAQs: SME Account Opening

Application flow

- 1. What type of companies are eligible to online application?**
Locally incorporated companies.
- 2. Who can apply for a business account online?**
The applicant should mandatorily be a resident of Mauritius and a signatory user.
- 3. Which parties, appearing on the “Particulars of Company at Incorporation”, should I add as “users” on the application?**
All parties must be added to the application.
- 4. My application has been interrupted and I wish to resume. How should I proceed?**
It is possible to resume the application by using the same mobile number entered for the ongoing application. On the homepage, choose “resume application” instead of “apply online”.
- 5. Which company structure should I choose during my application?**
You should choose the current and most appropriate structure for your business among the following:
 1. One man company: one person will be director, 100% shareholder and company signatory
 2. Single owner: One shareholder only but there can be multiple directors and company signatories
 3. Multi owner: There can be multiple shareholders, directors and company signatories
- 6. When to submit a Business Plan?**
A Business Plan must be submitted when the projection for incoming turnover and outgoing expenses (inflows and outflows) exceed MUR 5M in the next three years.
- 7. What happens after I submit my application?**
You will be contacted and given an appointment. You will be requested to bring along the originals of the documents you have already uploaded.
- 8. Are there any specific parties who need to sign the board resolution?**
The board resolution is to be signed by the company directors.

Troubleshooting

1. I did not receive an OTP, what do I do?

Please check if you have supplied your correct mobile number.

2. My mobile Number is correct, still no OTP, what do I do?

Please ask to be sent a new OTP by clicking on “Resend code”.

3. I received the OTP but the message “An active application is already in progress” is popping up, what do I do?

Please resume the existing application by clicking on “Resume application” on the homepage page.

4. I cannot proceed to the next step during the online application. What should I do?

Please ensure that all mandatory fields are completed.

When you click on “next”, mandatory fields will bear a message “Please complete this field”.

5. I am using an iPad to apply online and some features seem to be missing. What should I do?

Try in landscape format or switch to another browser (Compatible browsers are Google Chrome, Mozilla Firefox, etc.)

6. What is the maximum file size accepted to upload a document for the application?

The files should be no greater than 5MB.

7. I am adding the shareholders during my application. It appears all the shareholders have 16.6% shares and I am unable to complete the application. How should I proceed?

Please contact the Bank at sme@mcb.mu for more guidance on way forward.

Definition

1. What does “own contribution” mean?

It means funds that will be injected in the company by the shareholders or any other member to start the business.

2. What does “source of funds” mean?

Source of funds is the origin of the particular funds being injected in the business. For example, funds from your savings account or borrowings from other sources or loan from another bank/financial institution. Evidence of the funds’ origin shall be submitted to the bank upon request.

3. How to describe my business activities?

The activities of your business must be explicitly described as per the following important points:

- What will the business do
- Where will the business be conducted
- Who is the targeted market/customers
- How many employees there are

Other queries

1. My details have been pulled automatically, how so?

The platform checks if you are already an MCB client and retrieves your information if you have entered an existing mobile number.

We need to check the existing mobile number in our records to confirm that you are the right person. .

Please complete the fields required. We will make sure that your records are updated for future reference.

2. I have a company, which holds another company as shareholder. How should I proceed for the account opening?

Please contact the bank at sme@mcb.mu.

3. I have already opened an account online and need to open an additional current account. How should I proceed?

Please contact the bank at sme@mcb.mu.