

## 1. Introduction

These Terms and Conditions form part of, and are deemed to be incorporated in, the General Terms and Conditions applicable to Sasfin Bank Limited. Words and expressions used shall have the meaning ascribed to them in the General Terms and Conditions. If there is any conflict between the General Terms and Conditions and these Terms and Conditions, the latter will prevail.

## 2. Definitions

Account balance	The total capital invested in the Tax -free Savings account at any given time and constitutes the balance on which interest is earned.
Service provider	A person or entity allowed to sell Tax-free Savings Accounts to the public.
Tax free Savings Account	A savings account where no tax is to be paid on savings or investments which includes any interest earned, dividends received or capital gains, that allows you to save up to R36 000 a year, or up to R500 000 in your lifetime.
Tax year	A tax year is different from a calendar year as it starts on the 1st day of March and ends on the last day of February the following year.
Lifetime contribution limit	The amount of R500 000.00 is the maximum balance allowable, covering all the relevant accounts.
Annual contribution limit	The amount of R36 000.00 is the maximum balance allowable, covering all the relevant accounts.

## 3. Deposits

- 3.1. The initial deposit required to open a Sasfin Tax-free Savings Account is R10 000.00 (ten thousand Rand).
- 3.2. Additional deposits above the annual contribution limit cannot be made into the Tax-free Savings account, until the new tax year.
- 3.3. Your Tax-free Savings Account can accept deposits via Electronic Funds Transfer (EFT), cash deposit or cheque deposits.

## 4. Limits

- 4.1. The limits imposed are governed by legislation and may change. Should you exceed these limits, you will be penalised 40% on the interest on the contributions above the limits by the South African Revenue Service (SARS).
- 4.2. It is your responsibility to monitor and ensure that you do not contribute more than the prescribed limits.
- 4.3. The penalty described above will be levied by SARS on assessment for the relevant tax year and will be payable by you.
- 4.4. It is your own responsibility to monitor how much you have contributed per tax year and in your lifetime into your Tax-free Savings Account(s). This includes Tax-free products held with other financial services providers.

## 5. Withdrawals

- 5.1. Funds are available for withdrawal at any time.
- 5.2. Minimum withdrawals of R10 000.00 (ten thousand Rand) applies.
- 5.3. Payment of funds withdrawn from the Tax-free Savings Account will not be made in favour of any person other than you.
- 5.4. Any amount that is withdrawn and repaid back into your account within the same tax year will count towards your annual savings limit.
- 5.5. Any direct transfers between financial institutions or individuals (or estates) to another is not allowed until 1 March 2018.
- 5.6. Funds withdrawn from a Tax-free Savings Account and transferred into another Tax-free Savings Account will be deemed as a contribution.

## 6. Interest

- 6.1. Interest is accrued daily and paid monthly.
- 6.2. Based on your instruction, you can elect to have the interest earned paid out monthly to a bank account of your choice or have the interest re-invested into the account.
- 6.3. This product earns a variable rate that is linked to Prime.
- 6.4. Interest adjustments will be effective immediately on announcement of Prime rate changes. Account holders will be notified of the change.
- 6.5. No tax will be levied on the interest received for the portion that is within the prescribed limit.
- 6.6. On death, the account will be added to the estate of the taxpayer for purposes of levying estate duty. While it is held in an estate, returns from the account will continue to be exempt from tax.

## 7. Fees

- 7.1. No management or administration fees apply to the Tax-free Savings Account.
- 7.2. Sasfin is entitled to charge and recover cash handling fees for all cash deposits as well as unpaid cheque fees.
- 7.3. No penalty fees for withdrawing funds will apply.

## 8. Account transfers to other service providers

8.1. No transfers of Tax-free Savings Accounts are allowed until 1 March 2018.

## 9. Statements

- 9.1. Monthly statements will be provided and ad hoc statements will be provided on request.
- 9.2. You may choose how regular you want to receive your statement.

## 10. Disclaimers

- 10.1. Sasfin is entitled to amend these product rules and/or withdraw the product at any time, in accordance with the Terms and Conditions. All amendments are published on [www.sasfin.com](http://www.sasfin.com).