

These product rules apply to you if you have a notice deposit account with Sasfin. Please read this document carefully as this document sets out the rights and duties between you and Sasfin Bank Limited (registration number 1951/002880/06). If you do not understand any part of this document, please contact Sasfin.

**Please pay special attention to all terms printed in bold.**

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## 1. INTRODUCTION

- 1.1. These product rules form part of, and are deemed to be incorporated in, the Sasfin General Terms and Conditions applicable to Sasfin Bank Limited ("Terms and Conditions").
- 1.2. Words and expressions used in these product rules shall have the meaning ascribed to them in the Terms and Conditions.
- 1.3. If there is any conflict between the Terms and Conditions and these product rules, these product rules will apply.

## 2. DEFINITIONS

- 2.1. "Nominated Account" means the bank account (Sasfin or other) that you nominate at account application stage or thereafter, for disbursement of funds withdrawn;
- 2.2. "Notice Deposit account" means a savings account opened by Sasfin in your name and on your request where you agree to provide Sasfin with notice of your intention to withdraw funds;
- 2.3. "Notice Period" means the minimum number of days' notice provided to Sasfin to withdraw money from your Notice Deposit account;
- 2.4. "Notice Due Date" means the date on which the notice deposit matures, and your funds are transferred to your Nominated Account;
- 2.5. "Stop Order" means an instruction that you issue to your bank to make a series of future dated recurring payments;
- 2.6. "you"/"your" means the account holder and his/her/its authorised users; and
- 2.7. "we"/"us"/"Sasfin" means Sasfin Bank Limited (registration number 1951/002880/06), an authorised financial services provider (FSP23833) and a registered credit provider (NCRCP22).

## 3. DEPOSITS

- 3.1. You may make deposits into your Notice Deposit account in addition to your initial deposit at any time.
- 3.2. Your Notice Deposit account can accept deposits via Stop Order, Electronic Funds Transfer (EFT) or cash.
- 3.3. The minimum deposit required to open a Notice Deposit account is R20,000.00 (twenty thousand rand).

## 4. WITHDRAWALS

- 4.1. You may withdraw funds from your Notice Deposit account only after we have received the appropriate notice that you intend to withdraw funds from your account.

- 4.2. Notice may be given in writing or telephonically.
- 4.3. **If you request your funds (partial or full) to be paid out before the Notice Due Date, you may be charged a penalty fee which will be deducted from your funds before your funds are paid to you.** The penalty fee is equivalent to 10% of the prevailing interest rate multiplied by the amount of days remaining to the Notice Due Date with a minimum penalty fee of R350.00 (three hundred and fifty rand).
- 4.4. Once you have provided us with notice to withdraw funds from your Notice Deposit account, we will transfer your funds to your Nominated account, less penalty and administration fees if funds (partial or full) were requested earlier than the Notice Due Date.
- 4.5. On the Notice Due Date, we will transfer funds to your Nominated Account.
- 4.6. Should the Notice Due Date be on a Sunday or on a public holiday, we will transfer your funds on the following business day.
- 4.7. Your investment amount and/or interest will not be paid out in cash.
- 4.8. Payment of funds withdrawn will not be made in favour of any person other than you.

## 5. INTEREST

- 5.1. We are entitled to determine, at our discretion, the interest rate applicable to the notice deposit product. These interest rates are available on request or at [www.sasfin.com](http://www.sasfin.com).
- 5.2. Interest rate increases and decreases will apply with immediate effect.
- 5.3. We will advise you of interest rate changes. If you do not receive this advice, we will not be prevented from adjusting the interest rate.
- 5.4. Interest is calculated daily, paid monthly and will be calculated on the daily balance in your Notice Deposit account.
- 5.5. Based on your instruction, interest accrued on your Notice Deposit account may be paid either monthly or on maturity.
- 5.6. Interest earned may be re-invested into the account (capitalised) or transferred to your Nominated Account.
- 5.7. If the interest is paid to you monthly, the investment will yield interest at a nominal rate. If the interest is capitalised, the investment will yield interest at an effective rate. The effective rate will be higher than the nominal rate due to the compounding effect of capitalised interest.

## 6. NOTICE PERIOD

- 6.1. You must select the Notice Period required for your Notice Deposit account on account application.
- 6.2. If notice is placed on the full account balance and you are not closing your Notice Deposit account, the funds will be transferred on the Notice Due Date, excluding accrued interest and any deposits made after notice has been given.
- 6.3. A pending Notice Period may be cancelled up to 2 (two) business days prior to the Notice Due Date.
- 6.4. On the Notice Due Date, we will transfer your funds into the Nominated Account. If your nominated account rejects or is unable to receive the funds for any reason, we will try to contact you at the contact details provided to us. Should we not be able to reach you after three (3) attempts or any other reasonable steps taken by us, we will immediately place your funds in a Sasfin transactional account.

- 6.5. In the event of 6.4, Sasfin will not backdate funds if no Nominated Account was provided to us or if your Nominated Account rejects funds for any reason whatsoever.
- 6.6. You may place multiple Notice Periods on an account so that it will mature on different Notice Due Dates, subject to funds being available in your Notice Deposit account.

### **7. FEES**

- 7.1. No management or administration fees apply to a Notice Deposit account.
- 7.2. **Sasfin is entitled to charge and recover a cash handling fee for all cash deposits as well as unpaid cheque fees.**

### **8. STATEMENTS**

- 8.1. Monthly statements will be provided to you electronically. Adhoc statements are available online at [www.sasfin.com](http://www.sasfin.com).
- 8.2. An IT3(b) statement will be issued at the end of each tax year. Please note that we do not provide tax advice.

### **9. GENERAL**

- 9.1. You warrant that you have the necessary legal capacity and authority to enter into and be bound by these product rules.
- 9.2. By using your account(s), you are considered to have read and understood these product rules and all applicable terms and conditions that apply to you. You warrant that you have accepted such product rules and terms and conditions and that you will abide by them.

### **10. DISCLAIMERS**

- 10.1. Sasfin reserve the right to set a maximum amount that may be invested in the Notice Deposit product.
- 10.2. 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).