

Please read these Tax-Free Savings Account T&Cs carefully as these Tax-Free Savings Account T&Cs set out the rights and obligations between You and Sasfin. If You do not understand any part of these Tax-Free Savings Account T&Cs, please contact Sasfin. **Please pay special attention to all text in bold.**

1. DEFINITIONS

- 1.1. **“Annual Contribution Limit”** means the amount of R36 000.00, which is the maximum annual contribution which may be made to any Tax-Free investment (which amount may be amended from time to time);
- 1.2. **“Authorised User”** means any person You appoint to use Your account on Your behalf;
- 1.3. **“Lifetime Contribution Limit”** means the amount of R500 000.00, which is the maximum lifetime contribution which may be made to any Tax-Free investment (which amount may be amended from time to time);
- 1.4. **“Nominated Account”** means the bank account (Sasfin or other) that You nominate at account application stage or thereafter, for disbursement of funds withdrawn at any time;
- 1.5. **“Sasfin” / “We” / “Us”** means Sasfin Bank Limited (registration number 1951/002880/06), an authorised financial services provider (FSP23833) and a registered credit provider (NCRCP22);
- 1.6. **“Tax Free Savings Account”** means a Sasfin savings account that allows You to contribute up to R36 000 a year and up to R500 000 in Your lifetime (as may be amended from time to time), where no tax is to be paid on any interest earned;
- 1.7. **“Tax Free Savings Account T&Cs”** means these terms and conditions which set out the agreement between You and Sasfin regarding Your Tax-Free Savings Account;
- 1.8. **“Tax Year”** means the year of assessment in respect of which any tax or duty leviable is chargeable, which runs from 1 March to 28 February or 29 February, as applicable;
- 1.9. **“You”/“Your”** means the Tax Free Savings Account holder and, where applicable, the Tax Free Savings Account holder’s Authorised Users.

2. AGREEMENT

- 2.1. An agreement between You and Sasfin regulating, amongst other things, the operation of the Tax-Free Savings Account shall come into effect, and all the provisions of these Tax-Free Savings Account T&Cs will apply, by the earlier of:
 - 2.1.1. Sasfin delivering or procuring the delivery of documentation confirming the opening of the Tax-Free Savings Account to You via e-communication (Welcome Letter); or
 - 2.1.2. Sasfin sending You Your activation code and internet banking profile ID; or
 - 2.1.3. the use by You of Your Tax-Free Savings Account.

3. APPLICATION OF THESE TAX-FREE SAVINGS ACCOUNT T&Cs

- 3.1. These Tax-Free Savings Account T&Cs apply to You if You have a Tax-Free Savings Account. These Tax-Free Savings Account T&Cs also apply to any Authorised Users.
- 3.2. These Tax-Free Savings Account T&Cs must be read together with the General T&Cs.
- 3.3. Sasfin has the right to suspend or cancel Your Tax-Free Savings Account. We will give You reasonable prior notice before We suspend or cancel Your Tax-Free Savings Account, unless compelled otherwise by law or regulatory authority.

4. DEPOSITS

- 4.1. The initial deposit required to open a Tax-Free Savings Account is as set out in Your Welcome Letter and may be adjusted by Sasfin from time to time.
- 4.2. You may make deposits into Your Tax-Free Savings Account in addition to Your initial deposit.
- 4.3. You may not make any deposits into Your Tax-Free Savings Account above the annual contribution limit, until

beyond a bank

the new tax year.

- 4.4. You may make deposits into Your Tax-Free Savings Account via Electronic Funds Transfer (EFT) or cash.

5. CONTRIBUTION LIMITS AND PENALTIES

- 5.1. The Annual Contribution Limit and Lifetime Contribution Limit imposed are governed by legislation and may change. Should You exceed these limits, You will be penalised by the South African Revenue Service (SARS). Any penalty levied by SARS will be payable by You.
- 5.2. The relevant limits apply cumulatively across all Your Tax-Free investments, whether held by You with Us or with any other financial institution.
- 5.3. It is Your responsibility to monitor how much You have contributed per tax year and in Your lifetime to Your Tax-Free Savings Account and any other Tax-Free investments You may have with other financial institutions and to ensure that You do not contribute more than the Annual Contribution Limit or the Lifetime Contribution Limit.
- 5.4. Any withdrawals of accumulated savings from Your Tax-Free Savings Account that are replaced will be treated as new contributions and will be subject to the Annual Contribution Limit and Lifetime Contribution Limit.
- 5.5. **Please ensure that You understand and comply with all legal requirements pertaining to the Tax-Free Savings Account as penalties will apply where there are any contributions in excess of the prescribed limits.**
- 5.6. **You hereby indemnify Sasfin for any losses which may arise as a result of You exceeding the Annual Contribution Limit, the Lifetime Contribution Limit or any other limit imposed, as well as any losses which may arise, as a result of You contravening any exchange control rules or regulations.**

6. WITHDRAWALS

- 6.1. Your funds are available for withdrawal from the Tax-Free Savings Account at any time.
- 6.2. You may withdraw a minimum limit of R10 000.00 (Ten Thousand Rand) at any one time. This limit may change from time to time.
- 6.3. Funds withdrawn from Your Tax-Free Savings Account and transferred into a Tax-Free account with another financial institution will be deemed a contribution, unless You notify Us and the financial institution to which the funds are being transferred prior to the transfer and ensure that a prescribed process under which the transfer will not impact the Annual Contribution Limit or the Lifetime Contribution Limit, is followed.

7. INTEREST

- 7.1. We are entitled to determine, at Our discretion, the interest rate applicable to the Tax-Free Savings Account. These interest rates are available at www.sasfin.com or on request from Sasfin's Client Relationship Centre.
- 7.2. The Tax-Free Savings Account earns a variable interest rate that is linked to the Prime Rate. The interest rate We offer on the Tax-Free Savings Account may change at Our discretion. We will give You notice of any interest rate changes. Changes to the interest rate may, in certain circumstances, take effect immediately, for example, where the South African Reserve Bank changes the repo rate. If You do not receive the notice of the interest rate change, We will not be prevented from adjusting the interest rate.
- 7.3. Interest accrues daily and is paid monthly.
- 7.4. Based on Your instruction, interest accrued on Your Tax-Free Savings Account may either be paid monthly to Your Nominated Account or re-invested into Your Tax-Free Savings Account (capitalised).
- 7.5. Interest is calculated on Your Tax-Free Savings Account balance (including any cleared deposits but excluding any applicable fees) at the relevant rate.
- 7.6. No tax will be levied on the interest received for the portion that is within the prescribed Annual Contribution Limit and Lifetime Contribution Limit.

8. FEES

- 8.1. Sasfin may charge management or administration fees in respect of a Tax-Free Savings Account.

- 8.2. **Sasfin may charge and recover a cash handling fee for all cash deposits.** The fees are available on Our website at <https://www.sasfin.com/bank/business-banking/transactional-banking>

9. GENERAL

- 9.1. You warrant that You have the necessary legal capacity and authority to enter into and be bound by these Tax-Free Savings Account T&Cs.
- 9.2. By using Your Tax-Free Savings Account, You are considered to have read and understood these Tax Free Savings Account T&Cs and all applicable terms and conditions that apply to You. You warrant that You have accepted such Tax-Free Savings T&Cs and all applicable terms and conditions that apply to You and that You will abide by them.

10. THE CORPORATION FOR DEPOSIT INSURANCE (“CODI”)

As a registered bank, Sasfin is a member of the Corporation for Deposit Insurance (CODI) and, as such, Our Clients obtain deposit insurance protection in certain circumstances. Where a product qualifies for protection under CODI, and where You are a qualifying depositor, Your deposit will be protected up to a certain limit as determined by the South African Reserve Bank. The Tax-Free Savings Account is a product which qualifies for depositor protection.

11. SASFIN'S CONTACT DETAILS

- 11.1. Sasfin's Client Relationship Centre may be contacted by:
Calling: 080 23 23 23 6 (24 hours); or
Email: customerservice@sasfin.com
- 11.2. For compliments or complaints, please email customercare@sasfin.com