

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

1. DEFINITIONS

- 1.1. **"Account"** means the transactional bank Account held by You at Sasfin;
- 1.2. **"Account T&Cs"** means these terms and conditions which set out the agreement between You and Sasfin regarding Your Account;
- 1.3. **"Applicable Laws"** means in relation to a Party:
 - 1.3.1. all and any statutes and subordinate legislation and common law;
 - 1.3.2. regulations;
 - 1.3.3. ordinances and by-laws; and
 - 1.3.4. directives, codes of practice, rules, circulars, guidance notices, judgments and decisions of any competent authority or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and any replacement or amendment thereof and other similar provisions, from time to time, compliance with which is mandatory for that Party;
- 1.4. **"Authorised User"** means any person You appoint to use Your Account or card on Your behalf;
- 1.5. **"Business Day"** means any day that is not a Saturday, Sunday or official public holiday in the Republic of South Africa;
- 1.6. **"FICA"** means the Financial Intelligence Centre Act 38 of 2001, as amended;
- 1.7. **"Party"** means a party to these Account T&Cs, being Sasfin or You;
- 1.8. **"Sanctioning Body"** means any entity or body which has the authority to designate sanctioned entities, including:
 - 1.5.1 the Department of Treasury's Office of Foreign Assets Control (OFAC);
 - 1.5.2 the United Nations Security Council;
 - 1.5.3 the European Union or any participating member state of the European Union; and
 - 1.5.4 Her Majesty's Treasury of the United Kingdom (HM Treasury).
- 1.9. **"Sanctioned Entity"** means a person (natural or juristic) who has been sanctioned by a Sanctioning Body;
- 1.10. **"Sasfin" / "We" / "Us"** means Sasfin Bank Limited (registration number 1951/002880/06), an authorised financial services provider (FSP No. 23833) and a registered credit provider (NCRCP22) and includes any successor-in-title;
- 1.11. **"Transaction"** means a transaction effected on Your Account including, without limiting the generality of the foregoing, a deposit or withdrawal, debit order, purchase, cash transaction, refund or reversal of payment and excluding fees and interest payments;
- 1.12. **"Transaction Limit"** means payment or card monetary limit on Your Account; and
- 1.13. **"You" / "Your"** means the Account holder and, where applicable, the Account holder's Authorised User.

2. AGREEMENT

An agreement between You and Sasfin regulating, amongst other things, the operation of the Account shall come into effect, and all the provisions of these Account T&Cs will apply, by the earlier of:

- 2.1. Sasfin delivering or procuring the delivery of documentation confirming the opening of the Account to You via email (Welcome Letter); or
- 2.2. Sasfin sending You Your activation code and internet banking profile ID.

3. APPLICATION OF THESE ACCOUNT T&Cs

- 3.1. These Account T&Cs, subject to 3.2, supersede any previous T&C's relating to your Transaction Account and

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apply to You if You have any transactional bank Account with Sasfin. These Account T&Cs also apply to the use of Your Account by any Authorised User.

- 3.2. These Account T&Cs must be read together with the General T&Cs.
- 3.3. Sasfin has the right to suspend or cancel Your Account. We will give You reasonable prior notice before We suspend or cancel Your Account, unless compelled otherwise by law or regulatory authority or as provided for elsewhere in these T&Cs.
- 3.4. If You are younger than 18 (eighteen) years old or under any other legal disability, Your parent, legal guardian or curator must consent to You opening and operating the Account.

4. YOUR ACCOUNT

- 4.1. We are required by FICA to request certain information about You and any persons related to or associated with You and to verify that information with information which We will request from You when We believe it is necessary or appropriate.
- 4.2. We may decline Your request to open an Account if We do not have satisfactory proof of Your identity, physical address and mobile number or if, in our sole opinion, our risk and fraud checks exceed our risk tolerance.
- 4.3. **If You do not comply with Our requests for information or documents if You do not furnish the information or documents to Us, We may refuse any application which You have made to Us. We may restrict access to Your Account or suspend Your Account immediately, without notice to You if, in Our sole opinion, Your actions in respect of the conduct of Your account exceed Our risk tolerance.**
- 4.4. You may need a minimum deposit in Your Account to activate Your Account or You may be required to maintain a minimum balance in Your Account. The relevant amount will be communicated to You when You open Your Account.
- 4.5. You may access Your Account using B\\YOND internet banking.
- 4.6. We will make available to You your statement of Your Account on a monthly basis. A fee maybe charged if You require additional statements. See the Sasfin Website for details for the relevant fees <https://www.sasfin.com/bank/business-banking/transactional-banking>
- 4.7. It is Your responsibility to update Your details with Us to ensure that We have Your most recent and correct information. You must contact the Client Relationship Centre on the number below in order to update Your details.

5. DORMANT ACCOUNT

- 5.1. If Your Account has not been used for an extended period, Sasfin reserves the right to classify Your Account as a dormant Account. The period after which Sasfin will classify an account as a dormant account will be in Sasfin's reasonable discretion.
Sasfin will send a notification to You before Your Account is classified as dormant and thereafter Your Account will be managed in accordance with applicable regulation.
- 5.2. If You do not respond to the notification which Sasfin sends to You within the time frame specified, Sasfin reserves the right to classify Your Account as dormant.
- 5.3. You may transact on Your Account prior to it being classified as dormant to prevent Your Account from becoming dormant.
- 5.4. When an Account is classified as dormant, You will not be able to transact on the Account or access any service linked to the Account.
- 5.5. In order to reactivate Your Account after it has become dormant, You will need to fund the account if there are no funds in the Account and, if there are funds in the Account, you will need to transact on the Account.
- 5.6. If You do not reactivate Your Account after it has been made dormant, We have the right to close Your Account.
- 5.7. You will be entitled to unclaimed funds from Your closed Account provided that You are able to provide Sasfin with proof of identity and legal entitlement to such funds.

6. TRANSACTIONS

- 6.1. You must allow at least 2 (two) Business Days for an EFT (electronic funds transfer) payment to be processed and reach the beneficiary's Account. Certain beneficiaries may have special requirements for the processing of payments and these special requirements may delay the processing of the payment.
- 6.2. You may create new beneficiaries or update the details regarding existing beneficiaries to Your Account. We do not verify the details of the beneficiary, such as bank details or identity. **You are responsible for ensuring that the beneficiary's details are correct.** We are not responsible for any loss or damage because of mistakes made by You regarding the details of Your beneficiaries.
- 6.3. **You are responsible for ensuring that all instructions from You or Your Authorised User are correct and complete when You transact. We cannot and do not verify any information relating to a Transaction which may include the identity or bank account details of the person/entity which You intend to pay. We will not be responsible to the person/entity You pay for any loss or damage suffered by You because We received incorrect or incomplete information. We are also not responsible if You do not complete an instruction or if You do not follow our instructions when transacting.**
- 6.4. When emailing Sasfin's Client Relationship Centre, an instruction is only deemed to be received by Us when We confirm receipt of that specific instruction or have acted on that instruction, whichever happens first. An automated message from the Client Relationship Centre to an instruction is not confirmation or a response to Your instruction.
- 6.5. **If You are unsure about whether Your Transaction has been processed successfully, You must contact Us to confirm this before You submit another instruction for the same Transaction. You will be responsible for any duplicated Transactions, unless such duplication is due to Our gross negligence.**
- 6.6. We recommend that You use the notification service which assists You to monitor all Transactions.

7. TRANSACTION LIMITS

- 7.1. No credit is given on Your Account unless We have agreed to do so via a facility.
- 7.2. You agree to maintain a positive balance at all times unless We have agreed otherwise. If a negative balance arises and We have not agreed to give You credit, the amount equivalent to the negative balance is immediately due and payable by You to Us and You agree to fund Your Account to repay such negative balance immediately.
- 7.3. Such negative balance may arise on Your Account if, by way of example:
 - 7.3.1. Your positive balance is insufficient to pay our fees when they are deducted from Your Account;
 - 7.3.2. a card Transaction conducted by You is only deducted from Your Account a significant amount of time after You have used Your card to authorise the Transaction; or
 - 7.3.3. other deductions on Your Account exceed Your credit balance (e.g., if We reverse a receipt made to Your Account in error).
- 7.4. You may not operate Your Account for the purpose of directly or indirectly benefiting a Sanctioned Entity.
- 7.5. If We suspect that Your Account has been used fraudulently, negligently, unlawfully, for money laundering activities or for the financing of terrorist and related activities, We may:
 - 7.5.1. restrict activity on; or
 - 7.5.2. suspend access to,Your Account immediately, **without notice to You.**
- 7.6. If Your Account is suspended, You will have restricted access to Your Account and card until the Account is no longer suspended.
- 7.7. You agree to pay interest and/or fees on the amount of any negative balance that may arise as specified by Us.
- 7.8. You must have sufficient money in Your Account or credit in Your overdraft facility (if applicable) in order for us to carry out any payment instructions from You, including instructions to pay a third party or transfer money between Your Accounts.
- 7.9. We provide the capability for You to set Transaction Limits.
- 7.10. You will be able to view Your Transaction Limits on Your B\\YOND internet banking platform profile.
- 7.11. There are maximum default Transaction Limits on Accounts for Your protection. If You wish to decrease Your Transaction Limit, You may do so on the B\\YOND internet banking platform. If You would like to increase Your Transaction Limit over and above Your maximum Transaction Limit, You will need to apply for approval by contacting the Client Relationship Centre.
- 7.12. We will not process any payment instructions if this will cause Your Transaction Limit to be exceeded.

8. FEES

- 8.1. Sasfin is entitled to charge all fees, including monthly fees and transactional fees, for all financial services at Sasfin's standard rate. You may refer to the fees at <https://www.sasfin.com/bank/business-banking/transactional-banking> . These fees may be amended from time to time upon prior written notice to You. The fees will be debited from Your Account. If You do not pay the fees, Sasfin may suspend Your Account temporarily or permanently.
- 8.2. For more information about fees, refer to Our website or contact our Client Relationship Centre on the details below.

9. NOTIFICATION SERVICES

- 9.1. We offer a notification service which notifies You of all Transactions. This is a value-add service which allows You to monitor all Transactions and may assist You to take steps to prevent further unauthorised Transactions.
- 9.2. The notification service is in addition to any statement You may receive.
- 9.3. You will receive an SMS and/or email message for all Transactions. It is Your responsibility to monitor Transactions.
- 9.4. You must provide us with Your mobile number and/or email address where You would like to receive notifications of Transactions. You are responsible for providing us with the correct mobile number or email address and for ensuring that You update Your mobile number and email address for the purposes of the notification service. We will not be held liable for sending a notification of a Transaction to the wrong mobile number or email address.
- 9.5. If You choose not to receive notifications, You will still be responsible for monitoring Your Transactions.
- 9.6. You may request Your details to be changed or updated on the B\YOND internet banking platform or by contacting our Client Relationship Centre.
- 9.7. You must contact us as soon as possible and within no more than 24 (twenty-four) hours of receiving a notification message of an unauthorised Transaction, if there is an error on Your Account or if you have a query on Your Account, by calling the Client Relationship Centre. **If You do not notify Us of an error or unauthorised Transaction within this time, We will assume that the Transaction is authorised by You and You will bear the onus of proving the contrary.**
- 9.8. A notification message will be considered to have been received by You when We have sent it.
- 9.9. We cannot guarantee the accuracy or time within which the SMS or email notification message will be sent to You, as this is dependent on Your service provider and external service providers delivering the messages. If there is a dispute about whether or when You received a notification message, our records will serve as proof of the date and time when the message was sent.
- 9.10. **We make no warranty, guarantee, representation or undertaking as to the operation or functionality of the notification service.**

10. UNAUTHORISED USE OF THE ACCOUNT

- 10.1. You undertake to take all reasonable precautions to prevent unauthorised use of the Account. Such reasonable precautions include, inter alia:
 - 10.1.1. memorising the verification mechanisms and destroying any physical record of these mechanisms (which includes deleting any Online Banking Password) and/or keeping such physical record in a safe location away from any device;
 - 10.1.2. not allowing any other person to use any device on which any verification mechanism is received or stored;
 - 10.1.3. not by-passing or tampering with any of the verification mechanisms;
 - 10.1.4. using a verification mechanism for each Transaction and responding immediately to any SMA or email notification sent by Sasfin concerning any Transaction;
 - 10.1.4. not using the Account in an unsecured environment;
 - 10.1.5. not opening or responding to any SMS or email notification which is unsolicited or which relates to Your Account where You do not know the originator;
 - 10.1.6. not accessing or using links to Websites, Web pages or other internet-based content or services not owned, administered or offered by Sasfin; and

- 10.1.7. not divulging any information to any third party which is personal, confidential or proprietary, except as required under any Applicable Law.
- 10.2. You must call Sasfin's Client Relationship Centre immediately to report the theft of any device used for Transactions if you know or suspect such device was stolen or should any device cease to operate for no apparent reason or in circumstances which may be suspicious.
- 10.3. **We will not be liable for any loss or damage You may suffer from any cause whatsoever including, but not limited to, unauthorised Transactions, theft or fraud. You hereby indemnify Us, our associated companies and our employees, agents and representatives ("Indemnified Parties") against any losses or damages which You may suffer arising directly or indirectly as a result of the use of Your card and/or Account, excluding losses which may arise as a result of Our gross negligence or wilful misconduct.**
- 10.4. **We are not liable for any loss, service interruption or delay resulting from circumstances beyond our reasonable control, including any type of restriction placed on a Transaction by a Sanctioning Body, a governmental authority, or any other third party, power cuts or failure, malfunction or delay in any electronic data terminal, ATM, network or other system.**
- 10.5. We strongly advise You to take reasonable precautions to prevent unauthorised use of the Account. Specifically, but without limitation, Sasfin shall not be liable if You use any verification mechanism in an unsecured environment in such a manner that the confidentiality and secrecy of the verification mechanisms is compromised. Similarly, Sasfin will not be liable in any way if You do not make use of or do not implement or do not respond to any verification mechanism or if You store or record any verification mechanism on a computer, phone or network.
- 10.6. If any device You use for Transactions is lost, stolen, misappropriated or if someone other than You uses the device and the Account or has knowledge of the verification mechanisms, or if You have reason to believe that any of the aforementioned events has occurred, You shall be obliged to notify Sasfin telephonically immediately on its 24-hour telephone number which appears below. **Any delay or failure to notify Sasfin shall render You liable for any unauthorised use of Your Account.**
- 10.7. **You will be liable for all payments which Sasfin has made or is bound to make arising from any unauthorised Transaction concluded prior to Sasfin being reasonably able to act in order to prevent any such unauthorised Transaction.**

11. CANCELLING OR REVERSING TRANSACTIONS

- 11.1. Payments made to beneficiaries are deemed final and irrevocable. In the event of an erroneous payment made by You, We will endeavour to reverse a payment instruction provided We have received written instructions from You to do so. We cannot guarantee that a payment can be reversed.
- 11.2. Any future dated or recurring payments set up by You will be processed according to Your setup instructions. In the event that such payments are no longer required, You must ensure that You cancel the instructions in advance of the due date, failing which the provisions of clause 11.1 will apply.
- 11.3. Certain Transactions cannot be reversed or cancelled once You send them to us, for example, payments made in respect of pre-paid products. Real Time Transactions ("**RTC**") are irrevocable and cannot be reversed by Sasfin.

12. INTEREST

- 12.1. We will not charge You more than the maximum interest rate allowed by Applicable Laws.
- 12.2. Interest is earned on an annual interest rate. Interest on Your Account is calculated daily and payable monthly on the first day of the month following the month in which the interest was earned. You may contact us for more information about the interest You earn on Your Account.
- 12.3. We may change the interest that You earn at any time on reasonable notice.
- 12.4. No interest will be earned on an Account that is closed.

13. CANCELLING THIS AGREEMENT

- 13.1. You may terminate our agreement which these Account T&Cs govern at any time by notifying Us in writing that You would like to terminate these Account T&Cs. Such cancellation will only be effective once Sasfin has ensured that all Transactions are settled and there is no amount owing to Sasfin on Your Account.
- 13.2. After You have given us notice to terminate our agreement which these Account T&Cs govern or to close Your Account, Your Account will be closed after all Transactions are cleared and fees been charged.
- 13.4. If this agreement is terminated, the full amount You owe us for all Transactions is payable by You, You must return or destroy all cards in respect of Your Account and You cannot withdraw or transfer any money from Your Account until all amounts owed to Us have been paid. We may keep sufficient funds in Your Account in order to ensure that We receive the full amount owing to Us.
- 13.5. If You do not claim the amount in an Account that has been closed, We will transfer the amount (after deducting what You owe to us) to a suspense Account until You give Us the details of an Account to which the amount must be transferred.
- 13.6. **The termination of our agreement which these Account T&Cs govern does not affect any obligation that states that such obligation will continue to operate even after the cancellation of any such agreement. Further, the termination of our agreement which these Account T&Cs govern does not affect those obligations which of necessity must continue even if the clauses recording those obligations do not specifically provide for this.**

14. DISCLAIMERS

- 14.1. **If We close or suspend access to or restrict activity on Your Account for any reason, neither We nor our associated companies, employees, agents or representatives (“Indemnified Parties”) will be liable for any loss resulting from any act or omission by Us or any third party for whom We are responsible. This includes claims arising in contract, delict or statute for direct, indirect, consequential or special damages, including loss of profit.**
- 14.2. **You agree to compensate Us, on demand, in full, in respect of all losses and costs (including legal costs) that We may incur as a consequence of:**
 - 14.2.1. **You becoming subject to sanctions imposed by any Sanctioning Body;**
 - 14.2.2. **You attempting to make a payment to Your Account or to operate Your Account or to do anything that directly or indirectly benefits a Sanctioned Entity; and**
 - 14.2.3. **the seizure, blocking or withholding of any funds in relation to You by any Sanctioning Body or other third party.**

14. CHANGES TO THESE ACCOUNT T&Cs

- 14.1. We have the right to change these Account T&Cs or add new terms and conditions. You will be notified where there have been material changes or where there are new terms and conditions.
- 14.2. Your access to Your Account and transacting on Your Account will be considered to be Your acceptance of any changes. If You do not agree to the changes, You may cancel Your agreement with us for the relevant Account within 7 (seven) business days of receiving a notice of any change. If We do not receive a notice from You of Your intention to cancel these Account T&Cs, You will be deemed to have accepted the changes or new terms and conditions.

15. GENERAL

- 15.1. You warrant that You have the necessary legal capacity and authority to enter into and be bound by these Account T&Cs.
- 15.2. By using Your Account, You are considered to have read and understood these Account T&Cs and all applicable terms and conditions that apply to You. You warrant that You have accepted such terms and conditions and agree to be bound by them.

16. FINANCIAL SERVICES DISCLOSURE

- 16.1. Sasfin is authorised to render advice and recommend financial products in respect of the Category 1 product types listed below:



Category Description	Advice Non-automated	Intermediary Other
CATEGORY I		
Money market instruments	X	X
Derivative instruments	X	X
Long-term Deposits	X	X
Short-term Deposits	X	X

- 16.2. We hold professional indemnity insurance.
- 16.3. **It is not Our practice to charge an entry or upfront commission. We do, however, reserve the right to charge You a fee for maintaining Your business with us.**
- 16.4. Should You wish to pursue a complaint against an authorised Key Individual or Representative of Sasfin, You should address Your complaint in writing to BCB-Compliance-Escalation@sasfin.com. If We cannot settle Your complaint, You are entitled to refer Your complaint to the relevant Ombud. The Ombud has been created to provide You with a redress mechanism for any inappropriate financial advice that may have been given to You.
- 16.5. Contact details of the FAIS Ombud:
 Postal: P.O. Box 41, Menlyn Park, 0063
 Physical address: Menlyn Central Office Building, 125 Dallas Avenue, Waterkloof Glen, Pretoria, 0010
 Tel: +27 (0) 12 762 5000
 Sharecall: 086 066 3274
 E-mail: info@faisombud.co.za
- 16.6. **The Ombud complaint process and a complaint registration form is available on the Ombud’s Website on www.faisombud.co.za**
- 16.7. Contact details of the National Financial Ombudsman Scheme South Africa are as follows:
 Physical address: 110 Oxford Road, Houghton Estate, Johannesburg, 2198
 6th floor, Claremont Central Building, 6 Vineyard Road, Claremont, Cape Town, 7700
 Tel: 0860 800 900
 WhatsApp: +27 66 473 0157
 Email: info@nfosa.co.za
- 16.8. We will protect Your Personal Information as set out in Our privacy policy and the General T&Cs. As an “Accountable Institution” under Schedule 1 of the Financial Intelligence Centre Act, No. 38 of 2001, We are obligated to report suspicious and unusual transactions that may facilitate money laundering to the authorities.

17. 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 Account is a product which qualifies for depositor protection.



17. SASFIN'S CONTACT DETAILS

17.1. Sasfin's Client Relationship Centre may be contacted by:

Calling: 080 23 23 23 6 (24 hours); or

Email: customerservice@sasfin.com

17.2. For compliments or complaints, please email customercare@sasfin.com