

These terms and conditions apply to you if you have a transactional bank 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.

1. DEFINITIONS

- 1.1. **"authorised user"** means any person you appoint to use any of your account(s) or cards issued by Sasfin to you on your behalf;
- 1.2. **"Sasfin" / "we" / "us"** means Sasfin Bank Limited (registration number 1951/002880/06);
- 1.3. **"you" / "your"** means the account holder and their authorised users;

2. APPLICATION OF THESE ACCOUNT T&Cs

- 2.1. If you have a current account (**account**), these terms and conditions for accounts (**Account T&Cs**) will apply to you. These rules also apply to any person you appoint to operate your account (**authorised users**). These Account T&Cs set out the agreement between you and Sasfin regarding your account.
- 2.2. These Account T&Cs must be read together with the General T&Cs.
- 2.3. The account has minimum income and age requirements. These requirements may change from time to time. If you no longer meet the requirements you agree that we may suspend or cancel your account. We will give you notice before we suspend or cancel your account. Contact us or visit www.sasfin.com (**website**) for more information.
- 2.4. If you are younger than 18 years old, your parent or legal guardian must consent to you opening and operating the account, **unless you have been emancipated by a court (the right to act without your parent or legal guardian's consent)**.

3. YOUR ACCOUNT

- 3.1. **Your account will be subject to Sasfin's minimum account balance requirements from time to time.**
- 3.2. You may access your account using a Self-Service Channel. The Self-Service Channel terms and conditions will apply. For more information on Self-Service Channels visit the website or contact our Client Relationship Centre on 080 23 23 23 6.
- 3.3. We will send you a statement of your account on a monthly basis. A fee will be charged if you require more statements.
- 3.4. It is your responsibility to update your details with us on a regular basis to ensure that we have your most recent and correct information.

4. TRANSACTIONS

- 4.1. You must allow for at least 2 (two) business days (any day that is not a Saturday, Sunday or official public holiday in the Republic of South Africa) for an EFT (electronic funds transfer) payment to be processed and reach the account of the person you are paying (**beneficiary**). Certain beneficiaries may have special requirements for the processing of payments and these special requirements may delay the payment.

- 4.2. You may create, update and delete beneficiaries to your account. We do not verify the details, such as bank details or identity of a beneficiary. **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.
- 4.3. **You are responsible for ensuring that all instructions from you or your authorised users are correct and complete when you transact. Unfortunately 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.**
- 4.4. A transaction is only received by us when we confirm receipt of that specific instruction or have acted on that instructions, whichever happens first, you must not assume that we have received an instruction from you. An automated message to an instruction is not confirmation or a response to your instruction. **If you are unsure about whether your transaction has been sent or received or processed you must contact us to confirm this before you submit another instruction for the same transaction as this may result in the same transaction being processed twice. You will be responsible for any duplicated transactions.**
- 4.5. You must query any unauthorised transactions on your account within 24 (twenty four) hours of receiving a notice of a transaction on your account. We can then take steps to minimise or even prevent your loss.
- 4.6. We recommend that you use the notification service. Using our notification service allows you to monitor all transactions on your account. If you do not use the notification service, you will be responsible for unauthorised transactions.

5. TRANSACTION LIMITS

- 5.1. You must have sufficient money in your account or credit in your overdraft facility 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.
- 5.2. There are transaction limits on accounts for your protection. These limits apply to your account(s) whether set by you, your authorised user or if applicable to the account. If you have exceeded your transaction limit, you will not be able to transact on your account(s) and we will not be able to carry out any instruction from you for the amount that exceeds the transaction limit or if the transaction results in you exceeding your transaction limit.
- 5.3. You must find out what your transaction limit is for each account. If you need to increase your transaction limit you must call our Client Relationship Centre on 0802 32 32 23 6 . We cannot guarantee that your transaction limit on any account will be increased or decreased as you requested.
- 5.4. We will not process any payment instructions (such as debit orders or scheduled payments) if this will cause your transaction limit to be exceeded (you have to pay more money than you have in your account).
- 5.5. Should payment be processed even if you have exceeded your transaction limit, you must pay us back that money plus interest and charges.

6. FEES

- 6.1. Fees apply to the account. The fees will be debited from your account. If you do not pay these fees, Sasfin may suspend your account temporarily or permanently.

- 6.2. We may vary fees from time to time and will notify you of any changes to the fees.
- 6.3. For more information about these fees, refer to the pricing guide on the website or contact our Client Relationship Centre on 080 23 23 23 6 for a copy.

7. NOTIFICATION SERVICES

- 7.1. We offer a notification service which notifies you of all transactions on your account(s). This is a value add service which allows you to monitor all transactions on your account(s) and may assist you to take steps to prevent unauthorised transactions.
- 7.2. The notification service is in addition to any statement you may receive on your account(s) or card(s).
- 7.3. You will receive a sms or email message for all transactions on your account(s). It is your responsibility to monitor transactions.
- 7.4. You must provide us with your mobile number or email address where you would like to receive notifications of transactions on your account. You are responsible for providing us with the correct mobile number or email address and for ensuring that you update your correct 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(s) on your account(s) or card to the wrong number or address.
- 7.5. You may change or update your details on our website or by contacting our Client Relationship Centre on 080 23 23 23 6.
- 7.6. You must contact us within 24 (twenty four) hours of receiving a notification message if there is an error, query or unauthorised transaction on your account(s). If we do not receive a query or notice of an error or unauthorised transaction within this time, we will assume that the transaction is authorised by you and you will be liable for the transaction. If you do not notify us of an error or unauthorised transaction within this time, you will be considered negligent.
- 7.7. A notification message will be considered to have been received by you when we receive confirmation that the message was successfully sent.
- 7.8. We cannot guarantee the accuracy or time within which the sms or email message will be sent 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.
- 7.9. You hereby indemnify and hold Sasfin harmless against any loss, expense, claim or damage (direct or indirect) arising from the notification service, any delay or failure to send or your receipt of a notification message whether this was caused by a third party service provider (such as a network provider) or if you did not update your contact details with us and the notification message was sent to the wrong number or address. We make no warranty, guarantee, representation or undertaking as to the operation or functionality of the notification service.

8. CANCELLING OR REVERSING TRANSACTIONS

- 8.1. Payments made to beneficiaries are deemed final and irrevocable. In the event of an erroneous payment made by you, if possible, we will try to reverse a payment instruction if the person you paid has an account with Sasfin and we have received written instructions from both you and the beneficiary to do so. We cannot guarantee that a payment can be reversed.
- 8.2. If the beneficiary has an account with another bank, we will pass on your instruction but will not be responsible if the other bank does not or fails to reverse the payment.

- 8.3. Payment instructions to stop a payment of a validly drawn instrument will not be accepted.
- 8.4. Certain transactions cannot be reversed or cancelled once you send them to us, for example on pre-paid products.

9. INTEREST

- 9.1. We will not charge you more than the maximum interest rate allowed by law.
- 9.2. All interest quoted is done so on an annual basis. Interest on your account is calculated on a daily ledger balance. Please contact us for more information about the interest you earn on your account.
- 9.3. We can change the interest that you earn at any time without giving you notice.
- 9.4. No interest will be earned on an account that is closed.

10. CANCELLING THIS AGREEMENT

- 10.1. You can cancel this agreement at any time by notifying us in writing that you would like to cancel this agreement.
- 10.2. We can cancel this agreement at any time after giving you reasonable notice.
- 10.3. We can cancel this agreement without notice if any of the following happens (these events apply to you and your authorised user):
 - (1) you commit fraud or we suspect you to have done so;
 - (2) we believe that your behaviour was inappropriate or is or suggests misconduct;
 - (3) you are in breach this agreement;
 - (4) if your account is closed
 - (5) if we are required by law to cancel;
 - (6) if you do not use your account for 6 (six) months or more. In this instance we will notify you before we close your account.
- 10.4. If this agreement is cancelled, the full amount you owe us for all transactions is payable by you, you must return all cards we gave you for the account(s) and you cannot withdraw or transfer any money from your account until all money owed to us has been paid. To ensure that we receive the full amount payable to us, you agree that we may keep sufficient funds in your account. These funds will set aside solely for the purpose of ensuring that you pay us all monies owed to us.
- 10.5. The account will only close 7 (seven) business days after notice to cancel this agreement or close the account to allow for any outstanding transactions to be settled.
- 10.6. If you do not claim the money in the account that has been closed, we will transfer the money (after deducting what you owe to us) to a suspense account for safekeeping. You can claim this money at any time but no later than 60 (sixty) business days from the date that the account was closed by completing the necessary forms to prove your claim.
- 10.7. All your instructions received by us before the agreement ends will be carried out provided they do not need to be carried out after the cancellation date. If this agreement is cancelled, you will still be responsible for all transactions, instructions and fees.

11. CHANGES TO THIS AGREEMENT

- 11.1. We have the right to change these Account T&Cs or add new terms and conditions. You will be notified of all changes.
- 11.2. The operation of the account(s) after notice to you of the changes 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(s) 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 this agreement, we will regard this as your acceptance of the new terms and conditions and the changes relating to them.

12. GENERAL

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

13. FINANCIAL SERVICES DISCLOSURE

- 13.1. Sasfin Bank Limited is authorised to render advice and recommend financial products in respect of Category 1 products types listed below:

Category Description	Advice	Intermediary
Category I	X	X
Securities and Instruments: Shares	X	X
Securities and Instruments: Money market instruments	X	X
Securities and Instruments: Debentures and securitised debt	X	X
Securities and Instruments: Bonds	X	X
Securities and Instruments: Derivative instruments	X	X
Foreign currency denominated investment instruments	X	X
Deposits Defined in the Banks Act - exceeding 12 months	X	
Deposits defined in the Banks act - 12 months or less	X	

- 13.2. Compliance with the FAIS Act is monitored by Howard Brown, an approved Compliance Officer, CO4683, who may be contacted on 011 809 7770 or by e-mail Howard.Brown@sasfin.com.
- 13.3. Sasfin Bank Limited holds professional indemnity insurance.
- 13.4. **It is not Sasfin Bank Ltd.'s practice to charge an entry or upfront commission. Sasfin Bank Limited however reserves the right to charge you a fee for maintaining your business with us.**
- 13.5. Should you wish to pursue a complaint against an authorised Key Individual or Representative of Sasfin Bank Limited, you should address your complaint in writing to Howard Brown at the address shown on this letter. If we cannot settle your complaint with us, you are entitled to refer your complaint to the FAIS 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.

13.6. Contact Particulars of the FAIS Ombud:

Postal: P.O. Box 74571, Lynwood Ridge, 0040

Physical: Sussex Office Park, Ground Floor, Block B, 473 Lynnwood Road, cnr Lynwood Rd and Sussex Ave, Lynnwood, 0081

Tel: +27 (0) 12 470 9080

Fax: +27 (0) 12 348 3447

E-mail: info@faisombud.co.za

13.7. **The Ombud complaint process and a complaint registration form is available on the Ombud's website on www.faisombud.co.za**

13.8. We will protect your personal information. Where applicable, all information will be kept by Sasfin Bank Limited on a confidential basis and will not be made available to third parties unless so authorised by you beforehand or where Sasfin Bank Limited is required to divulge such information in the public interest or under any law. As an "Accountable Institution" under Schedule 1 of the Financial Intelligence Centre Act # 38 of 2001, we are obligated to report suspicious and unusual transactions that may facilitate money laundering to the authorities.