



**NEDBANK**

## 1 Choice of Account

- 1.1 You must choose the product through which you wish to invest.
- 1.2 We will not provide any income tax or other advice pertaining to this choice. You should seek independent tax advice from a suitably qualified consultant.

## 2 Use of the Account

You agree to the following:

- 2.1 We will open an Account for you, the type of account and styling of which will be indicated by you.
- 2.2 You will supply us with the details of the signing arrangements (and any changes thereto) on the Account.
- 2.3 We may determine the minimum amount for opening the Account at our discretion.
- 2.4 You will conduct the Account in a manner acceptable to us.
- 2.5 We reserve the right to monitor the use of the Account for assessing compliance with and adherence to the Product Specifications.
- 2.6 You may not cede, assign or otherwise encumber any of your rights or obligations in and to the Account (including the funds held in the Account) without our prior written consent, which consent may be subject to any terms and conditions stipulated by us at our sole discretion.
- 2.7 You authorise us to accept instruction by electronic means.
- 2.8 When the Account is opened (or at any later stage) we will issue you with a record confirming the investment details in your name applicable to the Account you have chosen.

## 3 Deposits

- 3.1 Negotiable instruments may not be deposited into the Account.
- 3.2 Any negotiable instrument must be deposited into the Source Account and the proceeds thereof transferred to the Account when the negotiable instrument has been honoured (generally within 10 consecutive days).
- 3.3 Notwithstanding the above, if the negotiable instrument is subsequently dishonoured, the credit to the Source Account and subsequently to the Account, as well as any accrued interest on the value of the negotiable instrument concerned, will be reversed, the Source Account will be debited accordingly. We will send the negotiable instrument back to you at your risk.
- 3.4 The number of deposits that can be made on the Account is subject to the Product Specifications.
- 3.5 The maximum amount that may be deposited into the Account will be subject to the Product Specifications, and, where applicable to you, any exchange control regulations issued by the South African Reserve Bank.
- 3.6 We will allow you to make a deposit into the Account only on receipt of all required documentation specified by us from time to time.

## 4 Withdrawals

- 4.1 You may not withdraw more funds than are available in the Account.
- 4.2 We will only process a withdrawal on receipt of all required documentation specified by us from time to time.
- 4.3 The capital and/or interest may, subject to all exchange control and other regulations, be:
  - 4.3.1 paid into the Source Account;
  - 4.3.2 credited to another Nedbank account nominated by you; and
  - 4.3.3 paid out on instruction through an outgoing telegram or SWIFT instruction to an account held with a foreign bank, but will under no circumstances be paid out in cash, whether rand or any foreign currency.

## 5 Freezing, suspension, modification, restriction and termination

- 5.1 You may terminate this Agreement at any time without giving us notice.
- 5.2 We may freeze, suspend, modify or restrict your Account or terminate this Agreement **immediately** at any time **without prior notice** to you due to, including but not limited to, the following circumstances:
  - 5.2.1 Our being compelled to do so by law.
  - 5.2.2 Our having reasonable suspicion that the Account is being used for illegal, unlawful or fraudulent purposes.
  - 5.2.3 Your conduct resulting in a breach of our regulatory obligations.
- 5.3 We will give you reasonable notice if we want to freeze, suspend, modify or restrict your Account or terminate this Agreement due to, including but not limited to, the following circumstances, as determined at our sole discretion:
  - 5.3.1 Our being compelled to do so by law.
  - 5.3.2 Reputational risks or operational/business reasons.
  - 5.3.3 You no longer qualifying for the Account according to our Product Specifications.
  - 5.3.4 Your breaching of the Agreement.
  - 5.3.5 Your breaching any other agreement with us.
- 5.4 We must comply with local and international laws, regulations, policies and requirements with regard to anti-money-laundering, counter-terrorist financing and sanctions. We may therefore continuously screen, verify, process and monitor all our and any related information, instructions and transactions effected by you and/or on your behalf. This may also result in your transactions or the use

of your account being prohibited, delayed, withheld, limited, declined or conditionally approved, your funds being confiscated and/or our relationship being terminated.

## **6 Product withdrawal/discontinuation**

- 6.1 If it becomes uneconomical or commercially impractical for us to provide the product or service offered in terms of this Agreement or if we are unable to continue to provide the product or service, for whatever reason, we may terminate that product or service on reasonable notice to you.
- 6.2 We will give you information of comparable products.
- 6.3 If you do not select an alternative product or service, we will be entitled to move you to a product or service that we identify as suitable for your needs.

## **7 Privacy consent**

- 7.1 You give us consent to process your personal information in relation to your applications for financial products and/or service from us subject to our privacy policies and within the parameters of applicable laws. The processing will include, without limitation, conducting affordability assessments, credit scorings and any other profile building that can help us appropriately allocate a product or service offering that is suited to your needs. The consent will also extend to us processing your personal information as we may deem fit for your and/or our legitimate interest.
- 7.2 You also give us the right to:
  - 7.2.1 collect your personal information from a third party when reasonably necessary and/or if it is impractical to collect the data directly from you;
  - 7.2.2 share your personal information with a third party if necessary, to provide financial products or services to you;
  - 7.2.3 process your personal information for purposes of complying with any legislative or regulatory requirements;
  - 7.2.4 transfer and/or process your personal information outside the Republic of South Africa, where necessary, on condition that such transfer and/or processing is subject to applicable laws, binding corporate rules or binding agreement; and
  - 7.2.5 process your special personal information (such as race, ethnic origin, biometric information or alleged criminal behaviour), only where necessary and subject to our Privacy Policy and applicable laws.
- 7.3 You have the right to:
  - 7.3.1 request confirmation from us, free of charge, whether or not we hold your personal information;
  - 7.3.2 request the record or a description of your personal information held by us;
  - 7.3.3 request information about all third parties who have, or have had, access to your personal information;
  - 7.3.4 correct or delete your personal information;
  - 7.3.5 withdraw your consent at any time by giving us notice;
  - 7.3.6 object to your personal information being held by us; and
  - 7.3.7 lay a complaint at the Information Regulator regarding your personal information in terms of the Promotion of Access to Information Act, 2 of 2000.

## **8 Interest**

- 8.1 Interest rates vary according to market fluctuations and are linked to LIBOR or a similar reference rate advised by us to you.
- 8.2 Interest rates are available on request at any of our branches, at [www.nedbank.co.za](http://www.nedbank.co.za) or from [FCA@nedbank.co.za](mailto:FCA@nedbank.co.za).
- 8.3 Interest will be calculated daily on the daily balance in the Account but will accrue monthly in arrear and be capitalised. The interest is linked to the currency.
- 8.4 Interest will start accumulating on the date on which the initial deposit is made (if this differs from the date on which the Account is opened).
- 8.5 If the date of the initial deposit differs from the date on which the Account was opened, and a rate change occurs in the interim, the interest rate applicable will be the rate at the date of the initial deposit (and not the date on which the Account was opened).
- 8.6 If the interest payment date is a Sunday or public holiday, the interest will be paid out on the next business day.
- 8.7 Interest will be capitalised monthly.
- 8.8 Interest rate increases will apply immediately.

## **9 Fees and taxes**

- 9.1 We will charge Fees in accordance with the prevailing Pricing Schedule, or as agreed with you. Such Fees will be debited in accordance with the prevailing Product Specifications.
- 9.2 **The Pricing Schedule containing the information regarding the Fees is available at any branch or at [www.nedbank.co.za](http://www.nedbank.co.za).**
- 9.3 **You confirm that you have read and understand the Fees for your Account.**
- 9.4 You must pay all Fees when due to us.
- 9.5 We are entitled, at our reasonable discretion, to vary any Fees or the items attracting Fees.
- 9.6 We will give you reasonable notification before Fees or items that attract Fees change.
- 9.7 Fees that attract value-added tax will include value-added tax, which will be indicated on your Account statement.
- 9.8 All Fees arising from the Account will be debited against the Source Account.

## **10 Income tax certificates**

- 10.1 After February each year, we will generate:
  - 10.1.1 an IT3(b) certificate only where the amount of interest earned on the Account is equal to or more than the minimum prescribed by SARS from time to time; and
  - 10.1.2 an IT3(s) income tax certificate where applicable.
- 10.2 These certificates will be made available to you on request once generated.
- 10.3 The certificates indicate the amount of interest accrued and interest paid in the particular tax year, irrespective of whether the interest is paid out in the same tax year.
- 10.4 We will send the certificate information to SARS regardless of whether the interest paid or earned is equal to or more than the minimum amount of interest prescribed by SARS from time to time.

## **11 Statements**

- 11.1 We will, at our discretion, make regular statements relating to your Account available to you, subject to Product Specifications.

- 11.2 You elect to receive electronic statements.
- 11.3 You may request additional statements, however, we may charge your Source Account for this, whether the additional statements are emailed, printed in a branch, or posted.
- 11.4 It is your responsibility to check your Account from time to time and report any discrepancies to us within 30 days of the date of the discrepancy.
- 11.5 If there is a dispute regarding the items appearing on the statement, our records will be prima facie (on the face of it) proof.

## 12 Legal notices

- 12.1 For all purposes under this Agreement the Parties choose the following addresses as their respective *domicilia citandi et executandi*:
  - 12.1.1 Us: Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton;
  - 12.1.2 You: the last known physical address supplied by you.
- 12.2 Any legal notice to be served on either Party may be served on that Party at the address specified for that Party in this clause.
- 12.3 Legal notices will be valid and effective only if given in writing and delivered by hand or prepaid registered post.
- 12.4 If delivered by hand, the notice will be deemed to have been received on the date of delivery, provided it was delivered to a responsible person during ordinary business hours.
- 12.5 If delivered by prepaid registered post, the notice will be deemed to have been received within seven days of the posting date, unless the contrary is proved.
- 12.6 Notwithstanding anything to the contrary in this clause, even if the notice was not sent to or delivered at the Party's chosen address, if a responsible person of any Party actually receives written notice from the other party during ordinary business hours, it will be considered as proper delivery.
- 12.7 Any Party may, by written notice to the other Party, change its address for this clause to any other address (other than a post office box number), provided that the change will become effective on the seventh day after receipt of the notice.
- 12.8 It is your responsibility to ensure that we are kept informed of any changes to your personal information, including address and contact details.

## 13 Liability

- 13.1 **Except where damage or loss arises directly or indirectly from our wilful misconduct or gross negligence (or any person acting for or controlled by Us), we will not be liable to you for any damage or loss that you may suffer because of:**
  - 13.1.1 any action taken in terms of clauses 5 or 6;
  - 13.1.2 Your use of electronic means to communicate with us;
  - 13.1.3 any person having gained unauthorised access to any information or data;
  - 13.1.4 incorrect information having been given to Us or to any person, including any credit bureau; and
  - 13.1.5 a delay, failure or malfunction of any device (electronic or manual) that you use to carry out transactions on the Account.

## 14 Jurisdiction

At our option any claim arising hereunder may be recovered in any magistrate's court having jurisdiction, notwithstanding the amount of the claim, and that you consent to the jurisdiction of that court.

## 15 General

- 15.1 Before opening the Account, we are entitled to satisfy ourselves of your suitability as an accountholder.
- 15.2 We are entitled to refuse to open an account or accept a deposit.
- 15.3 We may amend the Agreement and we will give you notice of any such amendments. Any amendment will constitute a novation of the Agreement or of any of your previous obligations to us.
- 15.4 Any latitude or extension of time granted by us to you will not constitute a novation or waiver of our rights in terms of the Agreement. The failure by any Party to enforce any provision of this Agreement will not in any way affect that Party's right to require performance of the provision at any time in the future.
- 15.5 You agree that we may combine any or all accounts You may have with us, without notifying you thereof. However, if we combine only some of these accounts, we will still have the right to claim from you any amount in respect of an account that is not one of the combined accounts.
- 15.6 The Agreement constitutes the whole agreement between the Parties in connection with the Account.
- 15.7 Should any provision of this Agreement be found by any competent court to be defective or unenforceable, the remaining provisions of this Agreement will continue to be of full force and effect.
- 15.8 The Agreement will be governed in accordance with the laws of the Republic of South Africa.

## 16 Alternative dispute resolution

- 16.1 We have a complaint process that is available through the NCC, any Nedbank branch or at [www.nedbank.co.za](http://www.nedbank.co.za).
- 16.2 If you have a dispute or a complaint regarding your Account, you will need to send us a written statement setting out the dispute or the complaint. We undertake to investigate your dispute or complaint within a reasonable time, keep you informed during the investigation and provide you with a final written response.
- 16.3 Should you not be satisfied with the response referred to above, you have the right to contact the Ombud for Banking Services and/or the Financial Sector Conduct Authority and/or the National Consumer Tribunal using the details below:

Ombud for Banking Services	Financial Sector Conduct Authority	National Consumer Tribunal
Tel: 0860 800 900 +27 (0)11 712 1800	Tel: 012 428 8000 012 428 8012 080 020 2087 080 011 0443	Tel: 010 006 0484
Email: <a href="mailto:info@obssa.co.za">info@obssa.co.za</a>	Fax: 012 347 0221	Fax: +27 (0)12 663 5693
Physical address: Ground Floor,		Email: <a href="mailto:registry@nct.org.za">registry@nct.org.za</a>
		Physical address:

34 Fricker Road, Illovo, Johannesburg	Email: <a href="mailto:info@fsca.co.za">info@fsca.co.za</a>  Physical address: Block B, Riverwalk Office Park, 41 Matroosberg Road, Ashlea Gardens, Pretoria, 0081  Postal address: PO Box 35655, Menlo Park, 0102	Ground Floor, Block B, Lakefield Office Park, 272 West Avenue, corner West Avenue and Lenchen Avenue North, Centurion
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## 17 Acknowledgement

- 17.1 You warrant that you have fully and truthfully answered all questions and responded to requests for information by us relating to this Agreement.
- 17.2 You confirm that you understand and appreciate the risks and costs inherent in this Agreement, as well as your rights and obligations under this Agreement.

## 18 Glossary

- 18.1 In these terms and conditions:
- 18.1.1 clause headings are for convenience only;
- 18.1.2 unless the context indicates a contrary intention, an expression that denotes:
- 18.1.2.1 the singular includes the plural and vice versa; and
- 18.1.2.2 any gender includes the other genders; and
- 18.1.2.3 any number of days will be calculated by excluding the first and including the last day, or where the last day falls on a day that is not a business day, the next business day.
- 18.2 the following words and expressions have the meanings set out hereunder:

Account	Your foreign currency account, opened in a currency nominated by you and regulated by the Agreement.
Agreement	The agreement between the Parties is made up of the following: <ul style="list-style-type: none"> <li>• Application.</li> <li>• These terms and conditions.</li> <li>• Product Specifications (where applicable).</li> <li>• Pricing Schedule (where applicable).</li> <li>• Any subsequent agreement with you pertaining to the Fees (as amended from time to time).</li> <li>• Any record confirming the investment, including a confirmation advice and statements.</li> </ul>
Fees	Charges, costs and service, transaction and administration fees, and any other amount you must pay us for the use of or maintenance of the Account.
LIBOR	The London Interbank Offered Rate for a particular currency.
Party/Parties	You and/or us.
NCC	The Nedbank Contact Centre, telephone number 0860 555 111.
Pricing Schedule	Latest leaflet or any other source of information stipulating the items that attract Fees levied for such items and the effective date thereof.
Product Specifications	The latest specific features of and disclosures relating to the foreign current account, including minimum deposits, minimum balances, interest rates and Fees, and the effective date thereof.
Source Account	The Nedbank account against which the capital/additional capital will be debited as authorised by you.
we/us/our	Nedbank Limited, registration number 1951/000009/06, with registered address Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196 and postal address PO Box 1144, Johannesburg, 2000.
you/your	The applicant whose details are set out in the application, who may only be a natural person.