



NEDBANK

1 INTERPRETATION AND DEFINITIONS

1.1 In these terms and conditions:

1.1.1 clause headings are for convenience only;

1.1.2 unless the context indicates a contrary intention, an expression that denotes:

1.1.2.1 the singular includes the plural and vice versa; and

1.1.2.2 any gender includes the other genders; and

1.1.2.3 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.

1.2 the following words and expressions have the meanings set out hereunder:

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|---------------------------|---|
| 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"> • Application. • These terms and conditions. • Product Specifications (where applicable). • Pricing Schedule (where applicable). • Any subsequent agreement with you pertaining to the Fees (as amended from time to time). • Any record confirming the investment, including a confirmation advice and statements. |
| Authentication Mechanisms | Any mechanism used by you to access our digital platforms. It can be a username, password, personal identification number (PIN), profile number, user number, biometric characteristics, certificate and/or device, or any combination of these. |
| Business Day | any day that is not Saturday, Sunday or a public holiday in South Africa, and days will be interpreted as calendar days |
| CODI | Corporation for Deposit Insurance. |
| Depositor protection | The protection that CODI gives consumers in line with the Financial Sector Regulation Act, 9 of 2017. |
| Digital Interaction | Access to the Account and communication through any means using Systems and Devices. |
| 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. |
| NCC | The Nedbank Contact Centre, telephone number 0800 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. |
| Qualifying deposit | Is an Account included in Depositor protection, namely a deposit where the capital amount is guaranteed and repayable in terms of CODI. |

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| Qualifying depositor | Includes an account holder of a qualifying product but excludes depositors that are not defined as qualifying depositors in terms of CODI, for example, among others, government institutions, registered banks, private financial sector corporates. |
| Qualifying product | A qualifying deposit. |
| Source Account | The Nedbank account against which the capital/additional capital will be debited as authorised by you. |
| Systems and Devices | Digital information systems, digital platforms, equipment, software, mobile devices, telephones, and any other hardware devices. |
| 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. |

2 Choice of Account

- 2.1 You must choose the product through which you wish to invest.
- 2.2 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.

3 Use of the Account

You agree to the following:

- 3.1 We will open an Account for you, the type of account and styling of which will be indicated by you.
- 3.2 You will supply us with the details of the signing arrangements (and any changes thereto) on the Account.
- 3.3 We may determine the minimum amount for opening the Account at our discretion.
- 3.4 You will conduct the Account in a manner acceptable to us.
- 3.5 The Account cannot be overdrawn.
- 3.6 We reserve the right to monitor the use of the Account for assessing compliance with and adherence to the Product Specifications.
- 3.7 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.
- 3.8 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.
- 3.9 We will give information relating to your transactions on the Account to the South African Reserve Bank, the South African Revenue Service, the Financial Intelligence Centre, and the Financial Sector Conduct Authority.
- 3.10 We will use any information that we may receive in relation to your transactions and will use any mechanism that it deems appropriate to satisfy applicable international legal requirements.
- 3.11 The SARB authorities require you to keep the related documentary evidence of this transactions available for inspection for a period of five years.
- 3.12 If held by a qualifying depositor, this Account is a qualifying product and has depositor protection through CODI.
- 3.13 A Qualifying deposit is covered under CODI up to the limit of cover specified in the Deposit Insurance Regulations in terms of the Financial Sector Regulation Act 9 of 2017.

4 Transacting on the Account

- 4.1 We will reserve money equivalent to the value of the payment instruction received from you, plus any applicable fees and taxes, from the account indicated by you.
- 4.2 Any quotation, indication, communication, or notification in any form from us of the exchange rate is merely indicative of the rate at that point in time and may change without notice and will not be binding on us, unless confirmed by us in writing. Delays may be experienced due to exchange control procedures, and we will not be liable for any loss arising from the delays.

5 Deposits

- 5.1 The number of deposits that can be made on the Account is subject to the Product Specifications.
- 5.2 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.
- 5.3 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.

6 Withdrawals

- 6.1 You may not withdraw more funds than are available in the Account.
- 6.2 We will only process a withdrawal on receipt of all required documentation specified by us from time to time.
- 6.3 The capital and/or interest may, subject to all exchange control and other regulations, be:
 - 6.3.1 paid into the Source Account;
 - 6.3.2 credited to another Nedbank account nominated by you; and
 - 6.3.3 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 unless permitted in terms of prevailing legislation or regulation.

7 Freezing, suspension, modification, restriction, and termination

- 7.1 **You may terminate this Agreement at any time without giving us notice.**
- 7.2 **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:**
 - 7.2.1 **We are compelled to do so by law.**
 - 7.2.2 **We have reasonable suspicion that the Account is being used for illegal, unlawful, or fraudulent purposes.**
 - 7.2.3 **Your conduct resulting in a breach of our regulatory obligations.**
- 7.3 **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:**
 - 7.3.1 **If we are compelled to do so by law.**
 - 7.3.2 **If there are reputational risks.**
 - 7.3.3 **For operational/business reasons.**
 - 7.3.4 **You no longer qualify for the Account according to our Product Specifications.**
 - 7.3.5 **Your breach of the Agreement.**
 - 7.3.6 **Your breach any other agreement with us.**
- 7.4 **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.**

8 Product withdrawal/discontinuation

- 8.1 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 the product or service after giving you reasonable notice and information about comparable products.
- 8.2 If you do not select an alternative product or service, we will be entitled, after giving you reasonable notice, to move you to a product or service that we identify as suitable for your needs.

9 Privacy consent

- 9.1 Subject to applicable laws, regulations, and our Privacy Policy, you give us permission to process your personal information as we see fit for both your and our legitimate interest. This includes your race, biometrics, and alleged criminal behaviour (if necessary).
- 9.2 You consent to us accessing your credit bureau data, obtaining your bank statements from your bank, sharing your information with third parties sharing information about your application with third parties, collecting your personal information from third parties, sharing information about your application with the Southern African Fraud Prevention Services and processing your personal information outside South Africa.
- 9.3 Processing includes doing affordability assessments, credit scorings and profile building that may help us offer you a product or service that will suit your needs. You may ask for a description of your personal information that we have on record and for the details of third parties who have, or having had, access to your personal information.
- 9.4 You may withdraw your consent by notifying us in writing. You may also ask that we correct or delete your information, object to us having had your information, and send a complaint to the Information Regulator.

10 Interest

- 10.1 Interest rates vary depending on market conditions and internal pricing considerations and are available on request at any of our branches, at www.nedbank.co.za or from FCA@nedbank.co.za.
- 10.2 Interest will be calculated daily on the daily balance in the Account but will be capitalised monthly. The interest is linked to the currency.
- 10.3 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).

- 10.4 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).
- 10.5 If the interest payment date is a Sunday or public holiday, the interest will be paid out on the next business day.
- 10.6 Interest rate changes will apply immediately.

11 Fees and taxes

- 11.1 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.
- 11.2 **The Pricing Schedule containing the information regarding the Fees is available at any branch or at www.nedbank.co.za.**
- 11.3 **You confirm that you have read and understand the Fees for your Account.**
- 11.4 You must pay all Fees when due to us.
- 11.5 We are entitled, at our reasonable discretion, to vary any Fees or the items attracting Fees.
- 11.6 We will give you reasonable notification before Fees or items that attract Fees change.
- 11.7 Fees that attract value-added tax will include value-added tax, which will be indicated on your Account statement.
- 11.8 All Fees arising from the Account will be debited against the Source Account.

12 Income tax certificates

- 12.1 After February each year, we will generate:
 - 12.1.1 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
 - 12.1.2 an IT3(s) income tax certificate where applicable.
- 12.2 These certificates will be made available to you on request once generated.
- 12.3 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.
- 12.4 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.

13 Statements

- 13.1 We will, at our discretion, make regular statements relating to your Account available to you, subject to Product Specifications.
- 13.2 You elect to receive electronic statements.
- 13.3 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.
- 13.4 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.
- 13.5 If there is a dispute regarding the items appearing on the statement, our records will be prima facie (on the face of it) proof.

14 Digital Interaction

- 14.1 **You accept all risks of Digital Interaction with us. These risks include the following:**
 - 14.1.1 **It may not be the safest way to give us instructions, as Digital Interaction may be tampered with before, during or after transmission and can be manipulated fraudulently.**
 - 14.1.2 **Receipt or execution of Digital Interaction may be delayed because Systems and Devices failed, malfunctioned or were unavailable.**
 - 14.1.3 **Digital Interaction may be illegible or inaudible, which may lead to instructions not being executed as intended.**
 - 14.1.4 **We cannot verify email addresses, fax numbers and signatures.**
 - 14.1.5 **We cannot establish the identity or designation of the sender of the Digital Interaction.**
 - 14.1.6 **We may not be able to confirm receipt of Digital Interaction instructions.**
- 14.2 You must make sure that your Systems and Devices can communicate with ours. You must meet our specifications for the installation and configuration of your Systems and Devices.
- 14.3 You must do whatever is necessary to access and use your Account. This includes maintaining software licences, paying licence fees, and getting the necessary telecommunications lines, hardware, software, and consumable materials (and any updates or upgrades).
- 14.4 You must adhere to our operating, maintenance and security requirements and procedures (including encryption standards) and make sure that there are no destructive programs, for example viruses, worms, and spyware, on your Systems and Devices.
- 14.5 You must make sure of the integrity, safekeeping and confidentiality of all communication lines, data, confidential information, Systems and Devices and Authentication Mechanisms.

15 Address for notices

- 15.1 The physical or email address that you gave us in the application, or the most recent address given to us is the address you choose as your *domicilium citandi et executandi* where we can deliver legal notices, orders, or other documents to you.
- 15.2 Either party may change their physical or email address by notifying the other party via email. The email address to which you may send a change of address notification can be obtained from a branch or NCC. The change of address will be effective on the 5th Business Day after receipt of the email.
- 15.3 A legal notice, order or other document will have been properly served when it has been sent by email or delivered to that party or sent by registered mail to that party's last known address. If you have not informed us of a change of your email or physical address, we will continue to use the last address given, even though the information may be incorrect.
- 15.4 You may send any legal notices, orders, or other documents to our *domicilium citandi et executandi*:
- Group Legal Counsel**
Nedbank Group Legal
Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
- 15.5 Unless the contrary is proved, any legal notice, order, or other document:
- 15.5.1 sent by email to the chosen email address will be considered received on the date it was sent.
- 15.5.2 delivered by registered mail, will be considered received within seven Business Days of the posting date.
- 15.5.3 delivered by hand will be considered received on the date of delivery, provided it was delivered to a responsible person during ordinary business hours.
- 15.6 If the date of delivery falls on a weekend or public holiday, the legal notice, order, or other document will be considered received on the next Business Day.
- 15.7 Any legal notice, order or other document received by a party will be adequate written notice or communication to that party, even though it may not have been sent to or delivered at the chosen address.
- 15.8 It is your responsibility to notify us of any changes to your address and contact details.

16 Liability

- 16.1 **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:**
- 16.1.1 **any action taken in terms of clauses 7 or 8;**
- 16.1.2 **Your use of electronic means to communicate with us;**
- 16.1.3 **any person having gained unauthorised access to any information or data;**
- 16.1.4 **incorrect information having been given to Us or to any person, including any credit bureau; and**
- 16.1.5 **a delay, failure, or malfunction of any device (electronic or manual) that you use to carry out transactions on the Account.**
- 16.2 **We will not be liable for errors or delays in transmission, non-arrival as a result of telecommunication errors, misinterpretation when receiving instructions, failure to identify the stated beneficiary, currency holidays or settlement procedures. You hereby indemnify us against, and hold it harmless from, any claims, liabilities, loss, or damage that you may incur, whether directly or indirectly and howsoever arising, as a consequence of such delays.**
- 16.3 **You acknowledge and agree that certain payments may, through the operation of international law and regulations, international or governmental practice, whether or not having the force of law, be prohibited, confiscated, embargoed, withheld, or otherwise prevented from being made as soon as we become aware of it.**

17 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.

18 General

- 18.1 Before opening the Account, we are entitled to satisfy ourselves of your suitability as an account holder.
- 18.2 We are entitled to refuse to open an account or accept a deposit.
- 18.3 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.
- 18.4 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.
- 18.5 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.
- 18.6 The Agreement constitutes the whole agreement between the Parties in connection with the Account.
- 18.7 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.

18.8 The Agreement will be governed in accordance with the laws of the Republic of South Africa.

19 Complaints process and alternative dispute resolution

- 19.1 If you have a dispute or complaint regarding your account, you can call our Client Complaints Helpline on 0860 444 000 or email us at clientfeedback@nedbank.co.za. You will need to give us a written statement setting out the dispute or complaint. We will investigate your dispute or complaint within a reasonable time, keep you informed during the investigation, and give you a final written response.
- 19.2 If your dispute or complaint remains unresolved or you are dissatisfied with the outcome, please email us at complaintappeals@nedbank.co.za.
- 19.3 You also have the right to contact the National Financial Ombudsman and/or the Financial Sector Conduct Authority and/or the National Consumer Tribunal at any time using the details below:

| National Financial Ombudsman | Financial Sector Conduct Authority | National Consumer Tribunal |
|--|---|--|
| <p>Tel: 0860 800 900 WhatsApp: +27 66 473 0157 Email: info@nfosa.co.za Physical address: Gauteng Ground Floor 110 Oxford Road Houghton Estate Rosebank Johannesburg 2198</p> <p>Western Cape 6th floor Claremont Central Building 6 Vineyard Road Claremont Cape Town 7700</p> | <p>Tel: +27 12 428 8000 +27 12 428 8012 080 020 2087 080 011 0443</p> <p>Fax: +27 12 347 0221</p> <p>Email: info@fsca.co.za</p> <p>Physical address: Block B Riverwalk Office Park 41 Matroosberg Road Ashlea Gardens Pretoria 0081</p> <p>Postal address: PO Box 35655 Menlo Park 0102</p> | <p>Tel: +27 10 006 0484 Fax: +27 12 663 5693 Email: registry@nct.org.za Physical address: Ground Floor Block B Lakefield Office Park 272 West Avenue Cnr West Avenue and Lenchen Avenue Centurion</p> |

20 Acknowledgement

- 20.1 **You warrant that you have fully and truthfully answered all questions and responded to requests for information by us relating to this Agreement.**
- 20.2 **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.**