



### 1 DEFINITIONS

In these terms and conditions, unless the context requires otherwise:

- 1.1 **the account** means the client's investment account to which these terms and conditions apply;
- 1.2 **the agreement** means the agreement between the parties as constituted by these terms and conditions;
- 1.3 **the bank** means Nedbank Limited, Reg No 1951/000009/06, with registered address at Nedbank Sandton, 135 Rivonia Road, Sandown, and postal address at PO Box 1144, Johannesburg, 2000;
- 1.4 **the client** means the applicant whose details are set out in the application form;
- 1.5 **the parties** means the bank and the client; and
- 1.6 **product specifications** means specific features of products offered by the bank, including, but not limited to, minimum deposits and minimum balances.
- 1.7 **capital amount** means the balance on the investment on any given point in time.

### 2 INVESTMENT RECORD

- 2.1 When an investment is opened (or at any later stage), the bank shall issue an investment record.
- 2.2 The investment record will be issued in the name of the accountholder.
- 2.3 Neither the investment record nor the investment instrument will be transferable or negotiable.

### 3 CHOICE OF PRODUCT

The client must choose in which product to invest. The bank will not provide any income tax advice pertaining to this choice, and the client should seek independent tax advice from a suitably qualified consultant.

### 4 INTEREST

- 4.1 The bank is entitled to determine, at its discretion, the interest rates applicable to investment products.
  - 4.2 Interest will be calculated daily on the basis of a year of 365 (three hundred and sixty-five) days (whether or not the year is a leap year) and on the daily balance in the call account.
  - 4.3 The client has the right to request that the interest on the call account be either compounded or transferred to a linked current account in the same legal entity or be cross transferred to an existing call investment account. The interest rates on daily call investment accounts, will generally fluctuate according to the changes in market rates. The bank at its discretion may change the rate on the call account without prior notification to the client if the amount decreases.
  - 4.4 The interest rate on a term deposit will be directly linked to the interest frequency selected. The client has the right to request that interest be paid out monthly, quarterly, biannually or annually on a date of the client's choice or on maturity\*. The interest rate is guaranteed for the period of the investment. Interest earned is calculated on the capital amount at the given interest rate for the period of the deposit.
  - 4.5 Interest will only start accumulating from the date on which the initial deposit is made (if this differs from the opening date of the account).
  - 4.6 If the interest payment date falls on a Sunday or a public holiday, the interest will be paid out on the following business day.
- \*This does not apply to the working optimiser, where interest is paid on maturity only.*

### 5 DEPOSITS AND WITHDRAWALS

	ADDITIONAL DEPOSITS	WITHDRAWALS
Call	Yes	Yes
Term	No	No
Working capital optimiser	No	Yes*

*\*Limited to the % access selected and a maximum of 5 withdrawals.*

### 6 INCOME TAX CERTIFICATES

- 6.1 The bank will issue an income tax certificate (IT3b certificate) at the end of February each year.
- 6.2 The IT3b certificate indicates the amount of interest paid out to the client in that particular year. IT3b certificates are issued only where a minimum amount of interest, as prescribed by the South African Revenue Service from time to time, or an amount in excess of the minimum amount, has been earned.
- 6.3 In the case of fixed-term investments of longer than 12 (twelve) months with interest paid on expiry, the bank will issue an IT3b certificate in respect of interest accrued within a particular year but not yet paid.
- 6.4 The bank will send a copy of the IT3b certificate to the South African Revenue Service.

### 7 STATEMENTS

- 7.1 The bank will issue regular statements on the client's call and/or term account.
- 7.2 As soon as the client receives a statement, it should be checked for accuracy. If there is any discrepancy, the client must report it to the bank within 15 (fifteen) days of receipt of the statement.
- 7.3 If there is a dispute in respect of the items appearing on a statement, the bank's records will be *prima facie* proof.
- 7.4 Statements on the working capital optimiser can be requested from the Business Manager.

### 8 EARLY WITHDRAWAL – TERM DEPOSITS

- 8.1 Except where expressly allowed by the relevant product specifications, early withdrawal of investments will be at the bank's discretion and, if such withdrawal is allowed, the bank is entitled to charge the client a penalty fee.
- 8.2 The bank reserves the right to charge a minimum fee in the event of an early withdrawal.

### 9 CESSION OF INVESTMENTS

The client may not pledge or cede his rights arising from his investment as security for loans without the consent of the bank. Only cessions or pledges to other registered South African banks will be considered by the bank.

### 10 CONFIDENTIALITY AND DISCLOSURE OF INFORMATION

- 10.1 The client's personal information will be treated as confidential and will not be disclosed, except in the following circumstances: when the bank is legally compelled to do so;

- 10.2 where it is in the public interest to disclose;  
10.3 where the bank's interests require disclosure;  
10.4 where disclosure is made at the client's request or with the client's written consent.

#### 11 **DOMICILIUM CITANDI ET EXECUTANDI**

- 11.1 For all purposes under this agreement the parties choose the following addresses as their respective *domicilia citandi et executandi*:  
11.1.1. the bank: Nedbank Sandton, 135 Rivonia Road, Sandown;  
11.1.2. the client: the last known physical address supplied by the client.  
11.2 Any legal process to be served on any party may be served on that party at the address specified in clause 11.1  
11.3 Any notice or other communication to be given to any party in terms of this agreement will be valid and effective only if it is given in writing.  
11.4 A notice to any party which is delivered to the party by hand at the address specified in clause 11.1 will be deemed to have been received on the day of delivery, provided it was delivered to a responsible person during ordinary business hours.  
11.5 Notwithstanding anything to the contrary in this clause 11, a written notice or other communication actually received by any party will be deemed to be adequate notice or communication to such party, even if such notice or communication was not sent to or delivered at the address specified in clause 11.1.  
11.6 Any party may by written notice to the other party change the address specified in clause 11.1 to any other address (other than a post office box number), provided that the change will become effective on the 7th (seventh) day after receipt of the notice.  
11.7 It is the client's responsibility to ensure that the bank is kept informed of any changes to personal information, including address and contact details.

#### 12 **LIABILITY**

- The bank will not be liable to the client for any damage or loss which the client may suffer as a result of the following:  
12.1 if any person (due to the client's negligent action or omission) gains unauthorised access to any information or data;  
12.2 if incorrect information is given to any person, including any credit bureau (provided that such information is not bank information and is sourced from a third party).

#### 13 **TERMINATION**

- The bank may, at its discretion, close the account at any time, but may not do so without giving the client reasonable prior notice at the address specified in this agreement. However, in the case of fraud or suspected fraud on the account, the bank reserves the right to protect its interests if the bank has to act against the client.

#### 14 **AMENDMENT OF TERMS AND CONDITIONS**

- 14.1 The bank may, at its discretion, change any of the terms and conditions contained herein at any time. The bank will give notice of material changes by notices in the bank's branches.  
14.2 Any change to the terms and conditions does not constitute a novation of the agreement or of any previous obligations by or to the bank.

#### 15 **JURISDICTION**

- At the option of the bank any claim arising hereunder may be recovered in any magistrate's court having jurisdiction, notwithstanding the amount of the claim, and the client hereby consents to the jurisdiction of the magistrate's court.

#### 16 **GENERAL TERMS**

- 16.1 Before opening the account the bank may follow up references or otherwise satisfy itself as to the client's identity, proof of residence and suitability as an account holder. The bank may refuse to open an account or accept a deposit.  
16.2 If the bank allows the client any latitude or extension of time, this is not and must not be understood as a novation or waiver of the bank's rights in respect of these terms and conditions, and it shall also not be, or be the cause of, a defence of estoppel against the bank.  
16.3 These terms and conditions read with the application, as changed or replaced by the bank from time to time, together with any other additional terms and conditions, as changed or replaced by the bank from time to time, will, together with the investment record, form the whole agreement between the parties in connection with the investment account.  
16.4 The client hereby agrees that the application read together with these terms and conditions was accepted by the bank in Johannesburg.  
16.5 Product specifications, as changed by the bank from time to time, will apply to the agreement.

#### 17 **INTERPRETATION**

- 17.1 For the purposes of this agreement, unless the context clearly requires otherwise:  
17.1.1. the singular will include the plural and *vice versa*;  
17.1.2. a reference to any one gender, whether masculine, feminine or neuter, shall include the other two;  
17.1.3. any reference to a natural person includes an artificial person and *vice versa*; and  
17.1.4. any word or expression defined in clause 1 will, if expressed in the singular, include the plural and *vice versa*, and a cognate expression will have a corresponding meaning.  
17.2 All the headings in this agreement are for convenience only and must not to be taken into account for the purposes of interpreting it.