

# Business and Individual Banking/ Investment Account Terms

## 1. DEFINED TERMS

- 1.1 **The Bank** means Bidvest Bank Limited, licensed in terms of the Banks Act, 1990 and in respect of which the words "us", "we" or "our" may also be used.
- 1.2 **Business day** means a day on which the Bank is open for transacting banking business in South Africa.
- 1.3 **Fee** means a fee indicated on the statement of a customer's account, and charged in accordance with the Bank's fee schedule, in respect of any of the Bank's services.
- 1.4 **Dormant account** means an account on which the customer has not initiated any debit or credit transactions or the account balance is nil for longer than 6 months.

## 2. SETTLEMENT ACCOUNT

- 2.1 The account can only be used for the settlement of foreign currency commitments.
- 2.2 No minimum balance is required.
- 2.3 Tiered interest rates apply.
- 2.4 Fees may be charged on the account in accordance with the Bank's fee schedule.
- 2.5 The account is not available for transacting on Internet Banking, but the balance can be viewed and documents can be uploaded for payment.

## 3. CALL ACCOUNT

- 3.1 Funds invested are available on demand.
- 3.2 Minimum investment amount is R1 000.00.
- 3.3 Tiered interest rates apply.
- 3.4 Fees may be charged on the account in accordance with the Bank's fee schedule.
- 3.5 Any number of deposits or transfers may be made.
- 3.6 No debit or stop orders are allowed.
- 3.7 Third party payments can be made via Internet Banking.
- 3.8 Withdrawal of amounts exceeding R10 million requires notice to be given to the Bank by 10am to ensure that the funds are available the next business day.
- 3.9 If the full amount in the account is withdrawn or the balance is zero, the account will be closed.

## 4. NOTICE ACCOUNT

- 4.1 Funds may only be withdrawn after the specified notice period has lapsed.
- 4.2 Notice must be given in writing.
- 4.3 Interest is payable according to the Bank's interest rate schedule.
- 4.4 Minimum investment amount is R5 000.00.
- 4.5 Maximum investment amount is R10 million per customer. Any amount above R10 million is subject to special application.
- 4.6 If the Bank is not instructed and provided with account details of the account to which the funds must be transferred after the notice period has lapsed, the Bank will cancel the notice after 5 business days and a new notice will have to be given by the customer.
- 4.7 Additional deposits may be made to the account, but no new deposits may be made to the account after discontinuation of the product.
- 4.8 Cash withdrawals can only be made with prior notification, Monday to Friday during office hours.
- 4.9 Notice may be given on a portion of the funds or the whole amount, provided that the required minimum transaction amount of R1 000.00 applies.
- 4.10 If notice is given on the full amount in the account, the account will be closed.
- 4.11 Early withdrawals are subject to penalty charges of 1% of the withdrawal amount, with a minimum in accordance with the Bank's fee schedule.
- 4.12 The account is not available for transacting on Internet Banking, but the balance can be viewed and notice can be given on the account.
- 4.13 Same-day transfers to the customer's account at another bank will be charged in accordance with the Bank's fees schedule.
- 4.14 Should a withdrawal date fall on a Saturday, Sunday or public holiday, payments will be made on the following business day.
- 4.15 Payments to a third party may take up to three business days to reflect in the third party's account.
- 4.16 No debit or stop orders are permitted.
- 4.17 If the full amount in the account is withdrawn or the balance is zero, the account will be closed.

## 5. FIXED DEPOSIT CONTRACT

- 5.1 Funds are invested for a fixed period at a fixed interest rate.
- 5.2 Interest is payable according to the Bank's interest rate schedule.
- 5.3 The deposit period may be from two to 12 months, or longer on application.
- 5.4 If the Bank is not instructed where to transfer the funds on maturity, the Bank will transfer the funds into a Call Account held at the Bank on behalf of the customer. The Call Account will attract standard call interest rates offered by the Bank at that time.
- 5.5 No additional deposits are allowed into the account.
- 5.6 Any additional deposit will be subject to a new application.

- 5.7 Early withdrawals are subject to a penalty charge in accordance with the Bank's fee schedule. Partial withdrawals are not allowed.
- 5.8 The account is not available for transacting on Internet Banking.
- 5.9 Statements are not available.
- 5.10 No debit or stop orders are permitted.

## 6. CUSTOMER FOREIGN CURRENCY (CFC) ACCOUNT

- 6.1 The account is only available to South African corporate customers.
- 6.2 No minimum balance is required.
- 6.3 Interest is payable according to the Bank's interest rate schedule.
- 6.4 Fees may be charged on the account in accordance with the Bank's fee schedule.
- 6.5 CFC Accounts are subject to the Currency and Exchanges Manual for Authorised Dealers, which restrict their use.
- 6.6 The account is not available for transacting on Internet Banking, but the balance can be viewed and documents can be uploaded for payment.

## 7. FOREIGN CURRENCY ACCOUNT (FCA)

- 7.1 The account is available to South African residents, non-resident individuals and non-resident corporate customers in accordance with the Currency and Exchanges Manual for Authorised Dealers.
- 7.2 A minimum deposit of R10 000.00 is required.
- 7.3 Interest is payable according to the Bank's interest rate schedule.
- 7.4 Fees may be charged on the account in accordance with the Bank's fee schedule.
- 7.5 The account is not available for transacting on Internet Banking, but the balance can be viewed.
- 7.6 The account may not be overdrawn.

## 8. NON-RESIDENT ACCOUNT

- 8.1 The accounts are only available to non-resident individuals and corporate customers.
- 8.2 Non-resident accounts are subject to the Currency and Exchanges Manual for Authorised Dealers.
- 8.3 Interest is payable according to the Bank's interest rate schedule.
- 8.4 Fees will be charged on the account in accordance with the Bank's fee schedule.
- 8.5 All credit transactions are subject to Exchange Control approval.
- 8.6 The account is available on Internet Banking for local transactions only.
- 8.7 The account may not be overdrawn.

## 9. EMIGRANT CAPITAL ACCOUNT

- 9.1 The account is strictly for South African residents who formally emigrate from South Africa.
- 9.2 The remaining funds are held in the account after departure from South Africa.
- 9.3 The account is strictly controlled in terms of the Currency and Exchanges Manual for Authorised Dealers.
- 9.4 The transfer of funds from the account are subject to South African Reserve Bank approval.
- 9.5 The account is available on Internet Banking for local transactions only.
- 9.6 The account may not be overdrawn.

## 10. CEDED ACCOUNT

- 10.1 The account may be used to provide security to the Bank.
- 10.2 Interest is payable as per rate negotiated on account opening.
- 10.3 The account is not available for transacting on Internet Banking, but the balance can be viewed.

## 11. INTEREST

- 11.1 The interest rate we offer on savings and investment products, is not directly linked to our prime rate or any other rate in a specific ratio, (e.g. prime -1%) but are determined by many factors and may change daily, weekly, monthly or at other intervals.
- 11.2 On Transactional / Call / Notice Accounts / Non-Resident and Ceded Accounts:
- Interest is calculated daily and shall accrue and be capitalised monthly.
  - Interest is paid monthly and may be reinvested in the account or credited to another account, which must be nominated on application.
- 11.3 Notice Accounts:
- Should the Bank change the interest rate, other than in accordance with changes in the prime lending rate, the balance on the account will become available on demand for seven business days, and thereafter, the normal rules will apply.
- 11.4 Fixed Deposits:
- Interest is paid monthly or when the investment matures.
  - Monthly interest may be credited to another account, which must be nominated on application.

# Business and Individual Banking/ Investment Account Terms

## 12. CHEQUES

- 12.1 Cheque deposits made into any account will require clearance of 10 working days before the funds become available for withdrawal.

## 13. DORMANT ACCOUNTS

- 13.1 The Bank reserves the right to charge dormant account fees in accordance with the Bank's fee schedule.
- 13.2 The customer will not be able to transact on a dormant account without providing proof of identity.
- 13.3 The Bank shall be entitled to close a dormant account on 30 days' written notice sent to the customer's last known address in the Bank's records.
- 13.4 No interest accrues on closed accounts.

## 14. STATEMENTS

- 14.1 Monthly statements are issued at no charge. Statements are not available in respect of Fixed Deposits.
- 14.2 A charge may be levied for duplicate statements.
- 14.3 Statements should be checked by the customer on receipt and any discrepancies reported to the Bank within 30 days.

## 15. GENERAL

- 15.1 The Bank will not disclose any information about the consumer or the customer's accounts, except:
- when the Bank is legally compelled to do so;
  - when it is in the public interest to disclose;
  - when the Bank's interests require disclosure; and
  - when disclosure is made at the customer's request or with the customer's consent.
- 15.2 The Bank will send notices to the address given by the customer on the Account Opening Form, unless the customer has informed the Bank of a change of address in writing.
- 15.3 The Bank reserves the right to amend these terms from time to time, which change will be communicated in writing to the customer and placed on the Bank's website.
- 15.4 Updated terms may be found on the Bank's website at [www.bidvestbank.co.za](http://www.bidvestbank.co.za)
- 15.5 The Bank will not be liable for loss on any account arising from any failure, delay or malfunction in any electronic funds transfer, network, or ATM, caused by circumstances beyond the Bank's control.
- 15.6 Instructions for same-day payments must be received by the Bank before 13:00 Monday to Friday.
- 15.7 Payment instructions for the following business day must be received by the Bank before 16:30 Monday to Friday.