



## Terms and Conditions for Stokvel Savings Account.

The following rules apply to the African Bank Stokvel Savings and these rules will apply to you. These rules also apply to any person you allow to operate Your Account. You must read all these rules and terms and conditions carefully as they are a binding agreement between you and us. They contain important information about your and African Bank's rights and duties to each other. You must contact African Bank if you don't understand any part of the terms and conditions. These Terms apply in addition to any other terms which are specifically incorporated by way of reference including our Privacy Policy the Electronic Banking Terms and Conditions (if applicable) and product transacting rules available on our Website from time to time.

African Bank, Bank, we or us	African Bank Limited (Registration Number 2014/176899/06) and its successors or assigns
Access Codes	Any of the secret passwords (letters, numbers and characters) you use for banking, for example: your personal identification number (PIN); USSD Messages; automated teller machine (ATM) card numbers; passwords; usernames; and the mobile app digital identity code.
Applicable Law	Any local, provincial, national or international statute, regulation, regulatory guideline, the Code of Banking Practice and judicial or administrative interpretation (whether or not having the force of law but, if not having the force of law, is generally complied with by the persons to whom it is addressed or applied).
ATM	An automated teller machine
Business Day	Any day on which business is usually conducted in the Republic of South Africa, excluding Saturdays, Sundays and public holidays
Business Relationship	An arrangement between a Customer and African Bank for the purpose of concluding Transactions on a regular basis

### 1. DEFINITIONS

Chairperson	A member of the stokvel that has been authorised by the stokvel group to operate on the stokvel account as an executive signatory. Responsibilities include but not limited to: <ul style="list-style-type: none"> <li>To lead and prepare the agenda for meetings.</li> <li>Make sure rules are followed.</li> <li>Approve financial transactions other executive members.</li> <li>Explore opportunities for enhancing the group's practice</li> </ul>
Companies Act	The Companies Act 71, of 2008, as amended from time to time and including subordinate legislation
Customer	A person who has entered into a Business Relationship or a Single Transaction with African Bank
Dormant Account	An account that has had no financial activity for 180 days
FAIS Act	The Financial Advisory and Intermediary Services Act, 37 of 2002, as amended from time to time and including subordinate legislation
FICA	Financial Intelligence Centre Act 38 of 2001 as amended from time to time and including sub-ordinate legislation
Group	African Bank and its related companies as the concept of being related is defined in the Companies Act. This includes our affiliates, associates, subsidiaries and divisions together with our holding company and the affiliates, associates and subsidiaries of our holding company
Instruction	Instruction from the Customer to African Bank to perform a Transaction, by any means permitted by African Bank.

Instrument	Any item which can be used for Operating on Your Account
Mandated Signatories	Members of the stokvel who are authorised by the stokvel group to manage and transact on the stokvel account
Members	A member of the stokvel account who will have viewing rights on the account but will not be mandated to transact on the account.
Merchant	A supplier of goods or services
Operate	Includes managing Your Account and Transacting
Personal Information	Information relating to an identifiable, natural or juristic person, including but not limited to, information relating to race, gender, sex, marital status, nationality, ethnic or social origin, colour, sexual orientation, age, physical or mental health, religion, belief, disability, language, birth, education, identity number, telephone number, email, postal or street address, biometric information and financial, criminal or employment history as well as correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence.
Product Information	The specific conditions applicable to the specific Savings and Investment Product relating to, amongst other things, interest rates, minimum and maximum terms, qualifying criteria, notice periods and minimum or maximum balances, which are published by African Bank
Products	The various types of non-credit transactional accounts as well as savings and investment accounts we offer our customers, including services linked to an Account. The term "Services" has a similar meaning
Savings customer	Means the holder of the Savings Product account who is party to these Terms and Conditions
Savings product	Means any of the various Savings Products offered by African Bank
Secretary	A member of the stokvel that has been authorised by the stokvel group to operate on the stokvel account as an executive signatory. Responsibilities include but are not limited to: <ul style="list-style-type: none"> <li>• Keep an accurate record of the group's activities, namely minutes, correspondence and membership register.</li> <li>• Maintain communication to make sure all members are informed of all activities of the group.</li> </ul>
Single Transaction	A Transaction other than a Transaction concluded in the course of a Business Relationship and where the value of the Transaction is above R5,000.00
Transaction	Any debit or credit on Your Account made with or without using any Instrument, PIN or device. It includes any payment for goods or services, deposit, withdrawal or transfer of money or value. Transact/Transacting has a similar meaning
Treasurer	A member of the stokvel that has been authorised by the stokvel group to operate on the stokvel account as an executive signatory. Responsibilities include but not limited to: <ul style="list-style-type: none"> <li>• Keep accurate account of all the group's finances and present copies of all the deposit slips.</li> <li>• Collect money or deposit slips at every meeting.</li> </ul>
Verification Mechanisms	Any personal identification number, password or other form of verification implemented by African Bank, in order to facilitate access and use of the Investment Products

## 2. AGREEMENT

2.1 The Savings Product account will only become active when the application, in whatever format including electronically and/ or by telephone, has been submitted to, verified, and accepted by African Bank. African Bank may at its sole discretion refuse to



open the account or to accept a deposit.

2.2 A Savings Product will only be made available to persons who at the time of opening a Savings Product are in possession of a valid South African identity document and in respect of foreign nationals, the person must be in possession of a valid Passport and work permit.

2.3 The Customer undertakes to furnish African Bank with all information and/or documentation required in terms of the Financial Intelligence Centre Act, 2001 ("FIC Act"). The Customer consents to African Bank verifying any information contained in the application form or in any documentation and generally making whatever enquiries it deems necessary in order to verify the information and/or documentation.

2.4 Availability of or access to any Savings Product is at African Bank's discretion. The Customer acknowledges and agrees that African Bank is entitled in its sole discretion from time to time to replace, substitute or withdraw any Savings Product or other product or service.

2.5 The Customer shall choose in which product to invest. African Bank shall not provide any income tax or any other advice pertaining to this choice. The Customer will be given product information (verbally or in print) when the product is opened. The Investment Products shall be subject to these Terms and Conditions, any Applicable Law, applicable accepted market practice, African Bank's standard banking practice and procedures and the Product information and rules as amended from time to time.

2.6 Your account is not transferable to another person or legal entity.

2.7 The bank reserves the right to restrict activity on your account.

2.8 The bank reserves the right to suspend access to Your Account immediately, without notice to you (provided that we will notify you as soon as reasonably possible after suspending access).

### 3. PERSONAL INFORMATION

3.1 For information on how we process your Personal Information, please refer to our privacy policy available on the Website. By accepting these Terms, you confirm that you have read and agree to the provisions of our privacy policy which forms part of these Terms.

We may, and you expressly consent to, the collection of and Processing of your Personal Information by us to:

- Open, administer and Operate Your Account;
- Provide any combination of services, analysis, advice or intermediary services;
- Provide services linked to Your Account, to you;
- Monitor and analyse the conduct on Your Account for credit, fraud, compliance and other risk-related purposes;
- Carry out statistical and other analysis to identify potential markets and trends; and
- Develop new products and services.

3.2 You hereby expressly consent that we may:

- Process and further process your Personal Information within the Group for the above purposes;
- Disclose your Personal Information to any person who provides services to us or acts as our agent or to whom we have transferred or propose to transfer any of our rights and duties in respect of Your Account. Some of these persons may be located in



countries outside of the Republic of South Africa, and

- Share your Personal Information with our service providers, locally and outside South Africa, as necessary and in accordance with our privacy policy We ask persons who provide services to us to agree to our privacy policies if they need access to any Personal Information to carry out their services.

3.2 You acknowledge that:

- We are required by various laws, including FICA and the FAIS Act to collect some of your Personal Information.
- Without your Personal Information we may be unable to open Your Account or continue to offer services to you
- You are providing us with your Personal Information voluntarily.

#### 4. OPERATION OF THE STOKVEL SAVINGS ACCOUNT

4.1 The executive membership shall be appointed as mandated signatories on the account in the capacity of Chairman, Secretary and Treasurer.

4.2 For successful origination of the Stokvel Account, all 3 executives will be subject to AML/FICA screening and verification. The account will not be opened if any of the 3 executives are not successfully screened.

##### 3.3. Payments

3.3.1 African Bank will not process any instruction without approval from at least 2 of the 3 executive/mandated members.

3.3.2 You may only instruct African Bank to carry out payment instructions if you have enough money available in Your Account. For the purposes of these Terms, this means your credit balance must be sufficient. It is your responsibility to monitor Your Account. Take note that the available balance in Your Account does not include the money available in linked accounts)

3.3.3 You may not request or apply for credit by instructing African Bank to process a payment instruction where there is no available balance in Your Account. In this case, African Bank will not carry out payment. If this happens African Bank will charge you a fee for each payment instruction (if applicable). African Bank can immediately demand repayment from you for the amount you overspent on Your Accounts (the amount with which the payment instruction(s) amount was more than the available balance in Your Account). In addition, African Bank reserves the right to charge a late payment fee (not being more than the maximum interest rate allowed at law) on the amount you overspent on Your Accounts.

3.3.4 You must allow at least 2 (two) Business Days for an EFT (electronic funds transfer) payment to reach the account of the person you are paying (beneficiary). Also note that certain beneficiaries may have special processing requirements that may delay the payment further. It is your responsibility to ensure that the payment instructions (including but not limited to beneficiary details) are correct, as African Bank will not be responsible for any loss or damage because of errors you made when you created or sent African Bank payment instructions. African Bank does not check that the bank account details, or identity of beneficiary is correct.

3.3.5 The Customer warrants that the designated bank account details supplied to African Bank are true and correct. Should the Customer wish to change banking details at any time, African Bank shall be entitled to require that the Customer furnish written instructions to that effect together with necessary documentation as proof thereof to the satisfaction of African Bank. The Customer indemnifies and holds African Bank harmless against any loss, damage, expense or claim which African Bank and/or the Customer may incur as a result of a payment/s made in circumstances where the bank account details are not correct. Account validation may be carried out by African Bank before payments are made. If an account fails the validation and no instructions are received from the Customer, the Bank will reinvest the funds in a similar product with the same term as the original



investment.

3.3.6 If the interest or capital payment day falls on a Saturday, Sunday or public holiday, the payment will be made on the Business day after the Saturday, Sunday or public holiday.

3.3.7 If any form of funds is deposited into the savings account, the funds shall be credited to the account but shall become available when the funds have been cleared. If the funds are dishonored, the investment account shall be debited accordingly, and the bank shall send back the funds to the customer at his own risk. A dishonor fee may be charged at the bank's discretion. When funding the investment account, the Customer undertakes to provide accurate details relating to his/her bank account. Should the detail provided be inaccurate in African Bank's sole discretion, African Bank reserves the right to return the funds after a 7 (seven) day period, having no obligation to invest such amount.

3.3.8 Should a savings account not be funded within a 180 (One hundred and eighty) day period, such account shall be considered as closed. A new account must then be opened should the Customer wish to continue to invest with African Bank.

3.4 The Customer is responsible for ensuring that African Bank is in receipt of any Instruction and that such Instructions are clear and intelligible. African Bank shall not be liable for any failure by the Customer to do so. The Customer agrees that African Bank shall be entitled, but is not obliged, to confirm or authenticate any Instruction given in any manner to African Bank prior to effecting any Transaction and shall not be liable for any delay in giving effect to any Instruction as a result of exercising its right to confirm or authenticate an Instruction. Confirmation of transactions will be sent by African Bank via SMS to the Customer's nominated cellphone number.

3.5 The Customer agrees to use and/or implement any Verification Mechanisms in accordance with the Terms and Conditions and/or any other conditions which African Bank may impose. The Customer acknowledges that failure to use and/or implement any Verification Mechanism may result in unauthorized access and/or use of the Savings Product account and losses, for which the Customer will be liable. The Customer is responsible for ensuring that the Verification Mechanisms are kept secret and physically secure.

3.6 In the event that monies are credited to the Savings Product account in error, the Customer authorizes African Bank to do all such things as African Bank may deem necessary in order to ensure that the Customer is not unjustifiably enriched. The Customer agrees that African Bank shall be entitled to recover from the Customer any amount of money paid to the Customer, to which the Customer is not entitled for whatsoever reason.

3.7 African Bank shall not be required to do anything or to refrain from doing anything which would in its opinion infringe any Applicable Laws. African Bank may do whatever it considers necessary to comply with any and all Applicable Laws.

3.8 Your Account is subject to daily and monthly ATM cash withdrawals, POS, Online & electronic payment limits, within African Banks overall limits. To manage your money safely, you can choose your own cash withdrawal limits on Your Account subject to our approval. You can increase or decrease these limits through any of our available banking channels.

## 5. AMENDMENTS AND VARIATIONS

5.1 African Bank may from time to time amend or substitute these Terms and Conditions. African Bank shall give the Customer 30 (thirty) Business Days' notification of any material amendment or material change (subject to any Applicable Law) by any means of any communication, including announcements on the African Bank website. African Bank shall not be liable for any loss occasioned by the Customer not receiving any notifications. Should the Customer elect not to accept any amendment, the Customer is entitled to close the Savings Product account, subject to the Product Information and the provisions of clause 8 below.

5.2 You may not change any provisions of these Terms.

5.3 Headings in these Terms are only for information and may not be used to interpret these Terms.

5.4 If any dispute results from technical issues related to Your Account, a court or arbitrator



will interpret these Terms practically without focusing too much on technical issues.

5.5 Any extension of time or other indulgence we may allow you will not affect any of our rights, whether the indulgence is express or implied. We do not waive (give up) any of our rights.

5.6 If any clause in these Terms is invalid or illegal or cannot be enforced, the other clauses will still be valid.

5.7 You must make sure you understand exchange control regulations and fully comply with them when you use Your Account to transact outside of South Africa.

5.8 The Customer shall immediately inform African Bank of any change of name, status or other details provided by the Customer.

African Bank shall be entitled but not obliged to refuse to act on Instructions given by the Customer using a different name or in circumstances where African Bank is aware of any change in detail or status, until African Bank is provided with the necessary documentary proof to its satisfaction.

5.9 Any variation of the Customer's Savings Product account by the Customer or by the Customer's authorized representative shall only bind African Bank if reduced to writing, or if given by such means of communication as may be acceptable to African Bank.

## 6. ELECTRONIC TRANSACTIONS

6.1 Your digital profile will be created at registration, and you can access your electronic profile after approval. You will be required to accept African Bank's Electronic Banking Terms and Conditions prior to using any of the electronic banking channels made available by African Bank from time to time.

6.2 Regarding Instructions given or received by data message as defined in the Electronic Communications and Transactions Act, 2002 ("e-communication"), the Customer authorizes African Bank to act in accordance with any Instruction which may be given by the Customer.

The Customer acknowledges that e-communication is a continuously developing medium of communication and as such may be unreliable, which is beyond the control of African Bank. When there are delays in the transmission and receipt of Instructions or other information, this may result in delays in the execution of Instructions sent by e-communication. It may not be possible to cancel or revise an Instruction furnished through African Bank's electronic channels after it has been given.

6.3 The Customer shall bear all risk of transmitting information which may be confidential and African Bank is not liable for any loss, harm or damage suffered by the Customer as a result thereof. African Bank reserves the right to request independent

verification of any information transmitted by e-communication. E-communication sent by African Bank to the Customer may not be encrypted and African Bank is not liable for any loss resulting from this, unless the loss is caused by gross negligence.

## 7. DISCLAIMERS

7.1 The information provided by African Bank in respect of the Stokvel Account is provided in good faith. The Customer accepts that the information may change from time to time and no guarantee is made by African Bank concerning the accuracy and/or completeness of information.

7.2 The Customer warrants that it is acting on behalf of the stokvel group and that the stokvel group made its own independent decision to open the Stokvel Account. The Customer is not relying on any communication (written or oral) of African Bank or an agent of the bank, as investment advice or as a recommendation to open this stokvel account. If the Customer is in need of financial planning assistance, the Customer should contact a financial advisor.

7.3 African Bank is not responsible, or liable for, any loss, damage or expense which may be suffered by the Customer or a third party as a result of the failure by African Bank to perform or process a Transaction as a result of acts, events or circumstances beyond



African Bank's control, including failure, unavailability, or malfunction of any networks or third-party systems and power failures.

7.4 African Bank is not liable for any damage or loss to the customer resulting from incorrect information provided by the customer to African Bank or which the customer may suffer because of any person gaining unauthorized access to any information or data pertaining to the customer and their account due to the customer's negligence.

## 8. BREACH, CLOSURE AND DORMANT ACCOUNTS

8.1 African Bank will not close a Stokvel Account without giving the Customer reasonable prior notice. African Bank is entitled to close the stokvel account without notice to the Customer if it is compelled to do so under any Applicable Law or if African Bank has reasons to believe that the Investment Product account is being used for any unlawful purposes. Any closure or suspension of the account shall be without prejudice to any rights African Bank may have to recover amounts due to it or any losses or damages suffered by it. Under such circumstances, African Bank shall be entitled to cancel any Instructions received from the Customer.

8.2 Should the Customer commit a breach of any obligation contained in these Terms and Conditions, the Customer undertakes to pay all legal costs incurred by African Bank in recovering any amount due to it on an attorney and own customer scale.

8.3 Accounts that have had transactions in the past, but the balance is zero for a period of 12 months or more (nil balance accounts) will also be deemed dormant.

8.4 Accounts with a positive balance of below R100 that have not attracted any activity or transactions for a period of greater than 2 years may be deemed as dormant and tabled for closure. Accounts with balances above R100 will be deemed to be an ongoing savings decision and will not go dormant.

8.5 To close this account, all 3 executives would have to be identified in Branch.

8.6 The account must be FICA compliant and have a R0 account balance to initiate closure.

8.7 We may close Your Account by written notice to You ("Termination Notice"), except, we need to give You notice in the following circumstances and may close Your Account immediately if we believe or suspect it is being used negligently/unlawfully or if we must do this for legal reasons.

## 9. INTEREST, FEES, AND CHARGES

9.1 Interest rates applicable to the Stokvel Account are determined at African Bank's discretion. The Customer acknowledges that applicable interest rates may be reduced in the event that the product rules are not complied with. Interest rates are subject to change according to the changes in market activity and may be linked to repo rate changes or any other specified rate.

9.2 The fees and charges as set out in the full lists of fees and charges that apply to the Stokvel Savings Account are available on our Website ([www.africanbank.co.za](http://www.africanbank.co.za)), as amended by African Bank from time to time

9.3 Payment of interest and capital shall as a standard be on a Business Day.

9.4 Where the Customer makes a deposit on a day later than the date when the Stokvel Savings Account is opened and a change in the interest rate occurred during this period, the interest rate as at the date of the deposit shall apply. Interest accumulates from the date on which the funds deposited are reflected in the investment account.

9.5 African Bank shall be entitled to recover from the Customer any fee, tax or penalty imposed on African Bank and/or the Customer in terms of any Applicable law or by any commercial bank. Any fee charged under this clause may be debited from the Investment Product account balance.

9.6 Interest is calculated on the daily balance of the account, on a three hundred- and sixty-five-day year.



## 10. STATEMENTS, NOTICES AND CORRESPONDENCE

- 10.1 You may ask us for an Account statement at any time.
- 10.2 If you believe there is a mistake on Your Account statement, you must write to us or visit your branch, within 60 (sixty) days of the date of the statement.
- 10.3 If you do not tell us about any mistakes within these 60 (sixty) days, we will treat Your Account statement as correct.
- 10.4 The physical (street) address on the application form you submit is your chosen address for receiving any legal notices and documents in relation to these Terms and/or Your Account.
- 10.5 African Bank shall yearly issue the Customer with an income tax certificate (IT3B) as at the end of February, a copy of which will be sent to South African Revenue Services. The tax certificate will be addressed to the 3 executives and the total interest earned will be apportioned between them.
- 10.6 You must notify us via any of African Bank's available channels immediately if your address changes, which change will become effective upon us notifying you that we have updated your address.
- 10.7 Notices or other correspondence may be given to the Customer by short message system ("SMS"), hand, post or e-communication to the address, telephone number, cell phone number or electronic mail address specified in the application form or as recorded by African Bank.
- 10.8 We will assume that you have received any notice we send you within 7 (seven) days of posting, or on the same day if delivered by hand or sent via SMS, email or any other electronic means.
- 10.9 You must notify us via any of African Bank's available channels immediately of any change of your physical address, email address or other Personal Information you have submitted to us in connection with Your Account.
- We choose as our address for the purposes of legal proceedings and legal notices at which address all processes and notices arising out of or in connection with these Terms, its breach or termination may validly be served upon or delivered to us, at: Attention: Group Legal Division, 59 16th Road Halfway House Midrand Private Bag X170 Midrand 1685
- 10.10 Correspondence given by the Customer to African Bank by post or e-communication will be deemed to be received by African Bank only when African Bank acknowledges receipt thereof.

## 11. MARKETING CONTENT AND DIRECT MARKETING

We will request your consent before we inform you about our beneficial products and services. You may request us to stop sending marketing to you at any given time. If you open an Account as a result of direct marketing, you may cancel this Agreement and close the Account without reason or penalty, within five Business Days after it is opened. This is known as a "Cooling-Off" period. If you wish to close the Account in the Cooling-Off period, you must go to your branch and advise us in writing. You must also return all Instruments to us when you close Your Account. If you used the Instruments, we may charge our normal charges for their use.

## 12. GENERAL

- 12.1 The laws of the Republic of South Africa govern these Terms.
- 12.2 You hereby consent to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg), or any successor thereto for any dispute or proceedings arising in relation to these Terms.
- 12.3 The Customer grants African Bank (including its agents and contractors) authority to monitor, intercept, record and use as evidence all forms of correspondence or communications received by or sent from African Bank or any of its employees, agents or contractors.





Specifically, African Bank may record telephone conversations with the Customer. African Bank's recordings of telephone conversations shall be and remains the sole property of African Bank and will be accepted by the Customer as conclusive evidence of the Instructions or conversations so recorded.

The Customer agrees that African Bank may deliver copies or transcripts of recordings to any court or regulatory authority. African Bank is not required to maintain copies of such recordings and transcripts.

12.4 Except where African Bank is legally compelled by law or a court order or a duty to the public exists or where the Customer gives African Bank its consent or where the rights and/or interests of African Bank requires it, African Bank undertakes to keep all Customer information and Investment Account information confidential.

12.5 In effecting any Transaction, African Bank shall not act as the Customer's agent.

12.6 The customer may not transfer or cede his rights from this account as security for loans without the consent of African Bank. African Bank will only consider cessions or pledges to another registered South African Bank. African Bank may cede or transfer any of its rights and obligations under these Terms and Conditions to any person.

12.7 The Customer's domicilium citandi et executandi for all notices and processes to be given and served in terms hereof is the mandated chairman's address detailed on the application form or as notified to African Bank.

12.8 African Bank shall not be liable for any consequential damages suffered by the Customer, as a result of his failure to comply with his obligations in accordance with these Terms and Conditions and African Bank's total liability shall not exceed the actual amount of the transaction or transactions in dispute.

12.9 If any provision of these Terms and Conditions is or becomes invalid, illegal or unenforceable under any Applicable Law, the validity, legality and enforceability of the remaining provisions shall not be effected or impaired in any way.

12.10 The Customer consents to African Bank furnishing information about the Customer, the Savings Product and the Customer's compliance or otherwise with the terms and conditions thereof to other banks or otherwise as required by any Applicable Law.

12.11 Should the Customer disclose any false, misleading and/ or dishonest information in his/her application or should the Customer make use of a facility subsequently, for the purposes of avoiding liability through deception, the Customer gives African Bank permission to file such information to the South African Fraud Prevention Service ("SAFPS") and/or any crime prevention database, for the sharing of this information amongst members of the SAFPS.

12.12 The Customer has the right to access his personal information held by African Bank. African Bank shall grant the Customer access during office hours within a reasonable time after receiving a written request for access.

12.13 If you owe us money, a certificate, signed by any of our managers that states:

- The fact that the debt is payable; the amount payable; the applicable interest rate. The date from which such interest is calculated, will be enough proof of the facts stated on the certificate, unless you can prove otherwise. The appointment of the manager who signed the certificate does not have to be proved.

12.14 You must write to us immediately if your circumstances change or could create any risk for us.

## 12. MONEY LAUNDERING AND OTHER FINANCIAL CRIMES

12.1 You are responsible for making sure that you never use Your Account for any illegal purpose. You will be legally responsible for any illegal transactions that you make.

12.2 African Bank is a financial institution. As such, African Bank must comply with anti-money laundering counter-terrorist financing, financial sanctions and prohibited business activity laws, regulations, policies and requirements.

This means African Bank is entitled initially and continually to:

- (i) screen, check and process all new client and related information; and



(ii) monitor all information, instructions and transactions made by and on the Client's behalf.

12.3 When African Bank performs these activities, there may be a delay in carrying out the Client's instructions or transactions. The transaction may be declined, prohibited or limited in some way. African Bank may even be compelled to end the business relationship with the Client.

12.4 We may not establish a Business Relationship or conclude a Single Transaction with any person if we are unable to establish and verify the identity of the customer (and their related parties). In such instances, those persons cannot become Customers of African Bank. We may conduct on-going due diligence, including monitoring of activities, transactions and, where necessary, establish the source of funds and source of wealth of a Customer.

12.5 We will not knowingly enter into a Business Relationship or conclude a Single Transaction with any person or entity whose name appears on any recognised global sanctions list.

12.6 If you know that any information which you have provided to African Bank has changed, you are required to notify African Bank as soon as possible and by no later than 90 days after the

12.7 change of the relevant information. In this respect, we suggest that you contact African Bank and enquire about how to resubmit the relevant documents.

12.8 If you do not comply with our requests for information and/documentation or if you do not furnish us with any of the information and/or documents requested from you, we may refuse any application which you have made to us, or we may immediately close Your Account. All Member Users are subject to African Bank's applicable identification and verification processes.

12.9 Stokvel members are granted view only rights and are required to provide African Bank with certain basic information.

12.10 If at any time, we suspect that Your Account is no longer compliant with FICA, we may prevent Transaction(s) from being initiated or processed until Your Account is fully compliant with FICA.

12.11 To the extent that African Bank is allowed to, it will let the Client know of any action it intends taking. To the extent allowed by law, the Client acknowledges and confirms that African Bank is not legally responsible for any direct or consequential loss, damage, costs or expenses that the Client incurs as a result of African Bank implementing this clause.

12.12 If we suspect that Your Account is being used for unlawful purposes, we may also provide Your Account and contact details, as well as details of any conduct on Your Account that caused our suspicion, to the South African Fraud Prevention Services (SAFPS) or any other interested third party.

12.13 We may enquire about your financial position at any time and you must provide us with any financial or other important information which we may ask for from time to time.

13. We may carry out identity and fraud checks on you and share information relating to your application to us for Your Account and on the conduct of Your Account generally, with the South African Fraud Prevention Service (SAFPS).

#### 14. Corporation for Deposit Insurance (CODI)

If held by a qualifying depositor, this product is a qualifying deposit covered by the Corporation for Deposit Insurance up to the limit of cover specified in the Deposit Insurance Regulations made in terms of the Financial Sector Regulation Act 9 of 2017.

Further information on CODI can be attained by contacting the corporation directly at [CODI@resbank.co.za](mailto:CODI@resbank.co.za) or by referring to the CODI webpage: [www.resbank.co.za](http://www.resbank.co.za)

### 15. COMPLAINTS PROCESS

15.1 All complaints should first be directed to African Bank through the Branch or the Investments Call Centre at 0860 49 49 40. The African Bank



Complaints Department will address these complaints and provide feedback. If you are still unhappy with the resolution of the matter, the National Financial Ombud can be engaged.

#### 15.2 OMBUDSMAN COMPLAINTS

The National Financial Ombud (NFO) is an umbrella Financial Services Ombud scheme formed by the merger of the Offices of the Banking Ombud, the Credit Ombud, the office of the Long-term Insurance Ombud, and the Short-Term Insurance Ombudsman from the 1<sup>st</sup> March 2024. Homepage: <https://nfosa.co.za/> Complaints process: <https://nfosa.co.za/complaints-process/> Contact details: <https://nfosa.co.za/contact-us/>

#### 15.3 The Ombud for Financial Services Providers (FAIS Ombud)

African Bank is a licensed financial services provider in terms of the Financial Advisory and Intermediary Services (FAIS) Act. If we do not resolve your FAIS complaint (complaints about financial advice or service) you may contact the FAIS Ombudsman - Homepage: <https://www.faisombud.co.za/> Complaints process <https://www.faisombud.co.za/how-to-complain/pre-requisites/> Contact details: <https://www.faisombud.co.za/contact-us/>