



SERVICES TERMS AND CONDITIONS – TRANSACTIONAL CURRENT ACCOUNT

1 Interpretation

These terms and conditions ('Services T&Cs') form part of the Agreement. Capitalised terms are defined in the glossary at the end of the document.

2 How to open and maintain the Account

- 2.1 You (the client) will choose the bank account you want and if we (Nedbank) approve your application, we will open this account for you.
- 2.2 You will select a PIN for your Card. This is a secret number encoded on your card that only you will know and which we will use to identify you.
- 2.3 You must sign the Card on the back with a ballpoint pen as soon as you receive it.
- 2.4 You must give us the signing arrangements (and any changes thereto) for the Account.
- 2.5 You authorise us to accept digital instructions.
- 2.6 You must conduct the Account in a manner acceptable to us.
- 2.7 If you no longer qualify for the Account, we can migrate you to an account for which you do qualify. The terms and conditions of the new account, which form part of the Agreement, will then apply. We will let you know when we do this. The prices for the new account will apply from the date on which you no longer qualify for the Account.
- 2.8 We have the right to claim any difference in the pricing applicable to the two accounts from the date that you stop qualifying for the Account to the date of the migration.

3 What we will do

We may debit the Account with the amounts of debit orders, stop orders, negotiable instruments and any transactions carried out by you with or without a Card or a PIN only if there are sufficient funds in the Account.

4 Important things to remember

- 4.1 The Account and your conduct thereof are subject to clearing rules (including the rules of the Payment Association of South Africa) between banks and between banks and the Automated Clearing Bureau.
- 4.2 You cannot stop any payment we make, or we are about to make to any third party in respect of any transaction or instruct us to reverse a payment that has already been made, except if the law allows for this.
- 4.3 We will restrict the use of the Account when legally obliged to do so.
- 4.4 If held by a Qualifying Depositor, this Account is a Qualifying Product and has Depositor Protection through CODI
- 4.5 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.

5 How to use the Account

- 5.1 Subject to Product Specifications, you may deposit and withdraw cash from the Account, generally operate the Account and make use of the Services through an ATM, self-service kiosk and other device by using the Card together with a PIN, if required.
- 5.2 You will receive a Card when you open the Account. The Card is valid from the time it is issued until it expires, the Account is closed, your right to use it ends, or the end of the period indicated on the Card is reached.
- 5.3 You may not cede or delegate any of your rights or obligations in respect of the Card or its use.
- 5.4 We own the Card and when the Account is closed, you must give the Card back to us (or to anyone authorised to act on our behalf) or let us know in writing that it has been destroyed.
- 5.5 You may not use the Card for any unlawful transaction and it is your duty to make sure that a transaction is lawful before the Card is used.
- 5.6 You may use the Card only for a Card Transaction specified in the Product Specifications for that type of account.
- 5.7 You authorise us (which authorisation may not be cancelled):
 - 5.7.1 to debit the Account with the amount of any purchase or service in respect of which the Card or the Card Number has been used;
 - 5.7.2 to debit the Account with the amount of any sales voucher or any other cash amount withdrawn; and
 - 5.7.3 to make the necessary entries to do the above and to reverse these entries when appropriate.
- 5.8 When you use any digital device, you do so at your own risk and we will not be held liable for any loss resulting from the use of any device.



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6 MyPocket

- 6.1 Depending on the Product Specifications of your Account, you may have a MyPocket savings pocket linked to your Account, in which case the following rules apply:
- 6.1.1 Your Account automatically comes with one MyPocket and you may open another nine MyPockets.
 - 6.1.2 You can choose a name for each MyPocket, which can be renamed as many times as you like.
 - 6.1.3 Funds can be transferred to or from a MyPocket to or from your Account through Nedbank's digital channels only. Funds cannot be put directly into a MyPocket by cash deposit.
 - 6.1.4 Funds in a MyPocket are always available and you will have immediate access to funds when they are transferred into your Account.
 - 6.1.5 You cannot use a MyPocket at an ATM or point-of-sale device, and no cards are issued on a MyPocket.
 - 6.1.6 You can, however, make third-party payments directly from a MyPocket.
 - 6.1.7 A MyPocket cannot be overdrawn.
 - 6.1.8 Because a MyPocket is linked to your Account, your linked MyPocket(s) will also become dormant or will be closed if your Account becomes dormant or is closed. Any funds in any dormant or closed MyPocket(s) will then be transferred to your Account.
 - 6.1.9 A MyPocket cannot be converted into another type of account.
 - 6.1.10 You may close any MyPocket at any time.
 - 6.1.11 eNotes are not issued on a MyPocket and a MyPocket is not linked to Nedbank Greenbacks or the Nedbank Affinity Programmes.
 - 6.1.12 Interest will accrue on the credit balance in MyPocket, calculated on the end-of-day balance and capitalised monthly.
 - 6.1.13 Depending on the balance in a MyPocket, you will earn interest on an escalating basis up to the maximum prescribed by us from time to time. Once this maximum has been reached, interest will accrue interest on a descending basis.
 - 6.1.14 Information on the interest rates and the maximum balance are available on www.nedbank.co.za or from the NCC or at any branch.
 - 6.1.15 We may change the interest rates on credit balances at our discretion.
 - 6.1.16 An IT3(b) certificate will be issued only if the amount of interest earned on a MyPocket(s) is equal to or more than the minimum amount prescribed by SARS from time to time.
 - 6.1.17 The Account statement referred to in clause 16 below will not include the balances on MyPocket(s). Statements for MyPocket(s) can be obtained at any Nedbank branch or can be viewed on Nedbank digital channels.
 - 6.1.18 The Pricing Schedule that contains information regarding the Fees applicable to MyPocket is available at any branch or at www.nedbank.co.za.
 - 6.1.19 **You confirm that you have read and understood the Fees for your MyPocket.**
- 6.2 You do not have to use the MyPocket automatically opened with your Account if you do not want to. If you do not use the MyPocket, you will not pay any fees and it will not affect your Account at all.

7 Using the card outside the common monetary area

- 7.1 You must comply with all applicable exchange control regulations when using the Card outside the common monetary area. The value of a Card Transaction made in a foreign currency will be converted to South African rand at an exchange rate we determine and will be shown on your statement in South African rand. You might have to pay an additional fee for this transaction.
- 7.2 Daily withdrawal limits may differ if you are outside South Africa.

8 When dealing with merchants and suppliers

- 8.1 You acknowledge that no merchant or supplier is our agent.
- 8.2 We will in no way be liable to you if any merchant or supplier does not accept the Card or the Card number, or if we refuse to authorise any Card Transaction.
- 8.3 Any claims or disputes between you and the merchant or supplier will not affect our right to receive payment from you or give anyone a right of setoff or counterclaim against us.
- 8.4 If a merchant or supplier refunds you, the refund will be credited to the Account only when we have received a properly issued credit voucher from the merchant or supplier.



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9 Contactless transactions

- 9.1 For the purposes of this clause: **'Contactless payment'** means a payment transaction that may or may not require a PIN, that is made for an amount below the contactless transaction limit and where the contactless-enabled Card is placed against a compatible payment device or within close proximity of the contactless payment device. **'Contactless payment device'** means a point-of-sale device that is enabled to perform contactless payments.
- 9.2 A Card may be enabled to make contactless payments.
- 9.3 You may make a contactless payment for an amount within the contactless transaction limit without the use of a PIN, but then you may not dispute the payment or have it reversed.
- 9.4 You may not make internet purchases or withdraw cash at an ATM or a retailer point of sale using contactless payment technology.

10 Keeping your card safe

- 10.1 It is important that your Card is not used fraudulently. You must therefore:
- 10.1.1 take proper care of the Card and the Card Number;
 - 10.1.2 not allow anyone other than yourself or someone you authorised to use the Card and PIN;
 - 10.1.3 always take reasonable steps to keep the Card safe and the PIN secret;
 - 10.1.4 never give the PIN to anybody, including any of our employees;
 - 10.1.5 never write down or record the PIN.
- 10.2 You will be liable for any transactions performed with the Card if you have given your PIN to someone else.
- 10.3 You must let us know immediately if any of the following happens or if you suspect it might have happened:
- 10.3.1 Your Card, Card Number or PIN is lost, stolen or used wrongfully.
 - 10.3.2 Your Card, Card Number or PIN is used by someone you did not authorise.
 - 10.3.3 Someone found out what your PIN is.
- 10.4 You can call the number on your statement or the Card or contact any branch with regard to the above. You will be provided with a reference number during the call.
- 10.5 If you do not let us know with regard to the above, you will be liable for and must repay us all amounts we pay or must pay if the Card, Card Number or PIN is used. You will be liable for any transactions that are made before you let us know, even if they are processed only thereafter. You will also be liable for any transactions we could not stop in time after you let us know.
- 10.6 Unless a transaction is made using a PIN, telephone banking or online banking, you must sign a sales voucher or a refund voucher to confirm that the information on it is correct every time the Card is used or the Card Number is given to a merchant or supplier.
- 10.7 If you do not let us know that the Card has been lost or stolen, you will still be liable for the transaction, even if the vouchers are not signed.

11 Income tax certificates

- 11.1 After February each year we will generate:
- 11.1.1 an IT3(b) certificate only if the amount of interest earned on the Account is equal to or more than the minimum prescribed by SARS from time to time; and
 - 11.1.2 an IT3(s) income tax certificate if applicable.
- 11.2 These certificates will be made available to you on request once generated.
- 11.3 The certificates indicate the amount of interest accrued and interest paid for that tax year, irrespective of whether the interest is paid out in the same tax year.
- 11.4 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.

12 Interest

Credit balances

- 12.1 We will pay interest on the Account only if we have agreed to do so in writing or if this is part of the Product Specifications.
- 12.2 This interest will be calculated on the end-of-day balance and will accrue and be capitalised monthly.
- 12.3 Our interest rates will be specified on www.nedbank.co.za and will be available at the NCC or any Nedbank branch.
- 12.4 We may change the interest rates on credit balances at our discretion.



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Debit balances

- 12.5 If you have a debit (outstanding) end-of-day balance we will charge you our standard Fees for debit balances and interest at the maximum rate for credit facilities, as prescribed by the National Credit Act, 34 of 2005.
- 12.6 We will calculate this interest daily from the date on which the Account goes into debit on the basis of a year of 365 days, whether or not the year is a leap year, and will debit the Account monthly in arrear. Any interest not paid on or before the due date for the payment thereof will bear further interest at the rate applicable to the Agreement.

13 Withdrawals

Funds are available on demand, subject to:

- 13.1 daily withdrawal limits at ATMs;
13.2 withdrawal limits at teller terminals.

14 Deposits

- 14.1 There is no limit on the number and size of deposits that can be made into the Account.
- 14.2 If any negotiable instrument is deposited into the Account, the proceeds will be credited to the Account, but be available as cash only when the negotiable instrument has been honoured. If the negotiable instrument is dishonoured, the Account will be debited accordingly. Negotiable instruments will be returned to you only and at your own risk.

15 No right to overdraw the Account

- 15.1 You must ensure that there are enough funds in the Account to pay for any debits against the Account.
- 15.2 We will grant you credit only if you have applied for a credit facility and it is approved by us. Separate terms and conditions will apply to this credit facility.
- 15.3 If we have not granted you a credit facility but the Account has a debit (outstanding) balance, the full debit balance will be payable immediately.

16 No Funds Alert service

- 16.1 Depending on the Product Specifications of your Account, if your Account and/or any MyPocket has insufficient money for us to process an Item(s), an SMS will notify you of this and ask you to deposit Good Funds into your Account and/or any MyPocket.
- 16.2 Where possible, we will hold the Item(s) for the period shown in the SMS.
- 16.3 If you do not deposit Good Funds into your Account and/or any MyPocket before the end of the period in the SMS, the Item(s) will be returned.
- 16.4 Because of the systems used across banks, it may not be possible to hold debit orders, so if there is not sufficient money in your Account and/or any MyPocket, the debit order will not go through.
- 16.5 If an SMS is more than 160 characters, the message will be broken into two or more parts and sent as more than one SMS.
- 16.6 we will charge Fees for this service as we provide for herein.
- 16.7 If you do not deposit Good Funds into the Account and/or any MyPocket in time to enable us to pay the Item(s), we will also charge you a dishonoured fee per Item that is not paid.
- 16.8 We may, without notice to you, suspend and/or terminate this service:
- 16.8.1 in circumstances beyond our control, including but not limited to updates, additions/deletions, changes, maintenance or inspection of our systems, equipment or network, or if there is a failure or stoppages due to power outages or natural disasters;
- 16.8.2 if we have reason to believe your contact details are no longer correct; or
- 16.8.3 you give any information that is untrue or inaccurate, or we have reasonable grounds to suspect that the information is untrue or inaccurate.
- 16.9 We do not warrant that:
- 16.9.1 this service will meet your requirements;
- 16.9.2 this service will be uninterrupted, timely or secure;
- 16.9.3 we will send an SMS every time there is insufficient money in your Account and/or any MyPocket to meet your obligations;
- 16.9.4 the SMS you receive will be accurate, correct or will arrive at the supplied cellphone number; and
- 16.9.5 the notifications you receive will be reconcilable with the activity on your Account and/or any MyPocket.
- 16.10 We are not liable for any loss or damage resulting from:



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- 16.10.1 failure to deliver the SMS for any reason;
 - 16.10.2 any SMS sent to a cellphone number that is no longer yours and has not been changed on your profile;
 - 16.10.3 any delays in SMS delivery;
 - 16.10.4 the loss or destruction of SMS information;
 - 16.10.5 the modification, suspension or discontinuation of this service;
 - 16.10.6 your instruction to line-forward your SMSs (ie when you direct your SMSs to a different cellphone number);
 - 16.10.7 any other cause beyond our control or the control of any other third party we use to provide this service; and
 - 16.10.8 any other matter relating to this service, unless the loss or damage arises directly or indirectly from our gross negligence or wilful misconduct (or that of any person acting for or us or that we control).
- 16.11 It is your responsibility to:
- 16.11.1 ensure that there is sufficient money in your Account and/or any MyPocket to meet your obligations;
 - 16.11.2 arrange with your mobile network operator to enable you to receive SMSs when you are out of the country;
 - 16.11.3 ensure that we have your correct cellphone number at all times;
 - 16.11.4 ensure that your cellphone is not used to gain unauthorised access to your SMSs; and
 - 16.11.5 where you have previously authorised the SMSs to be sent to an employee, let us know timely if the employee resigns or retires or is dismissed and let us know the details of any new employee to receive the SMSs.

17 Statements

- 17.1 We will, at our discretion, make regular statements relating to the Account available to you, subject to relevant Product Specifications.
- 17.2 You elect to receive digital statements.
- 17.3 We may, at our discretion, levy an additional cost against the Account for paper statements.
- 17.4 It is your responsibility to check the Account from time to time and report any discrepancies to us within 30 days of the discrepancy.
- 17.5 If there is a dispute about the items appearing on the statement, our records will be prima facie (on the face of it) proof.

18 Dormant Account

- 18.1 We are entitled to charge Fees on a Dormant Account.
- 18.2 If the Account becomes dormant, you will be able only to make deposits into the Account and not make any payments from the Account.
- 18.3 To lift the dormant status on the Account you will have to contact the NCC or use the Nedbank Money app.
- 18.4 We may, at our sole discretion and after giving you 60 days' notice, close the Account if it has been dormant for such a period as we may determine from time to time.
- 18.5 Once the Dormant Account has been closed, no interest will accrue to the Account.
- 18.6 If you wish to claim any credit balance from a closed Dormant Account, you will have to call the NCC or any of our branches for guidance on the process to be followed.

19 Acknowledgement, confirmation and consent

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



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Glossary

Term	Explanation
Account	Your transactional current account as referred to in 2.1, governed by the Agreement.
Agreement	The agreement is made up of the following: • General T&Cs • The application for Services • These Services T&Cs • Product Specifications (where applicable) • Pricing Schedule (where applicable)
ATM	Automated teller machine.
Card	The relevant magnetic-strip or Chip bank card issued to you, which at our discretion may or may not include a Nedbank Maestro debit card, a Nedbank Visa Electron Card, a Nedbank or Mastercard cheque card, a Nedbank garage debit card, a Nedbank ATM card, a Nedbank Mastercard debit card or a Nedbank Visa debit card, which may be contactless-enabled.
Card Number	The sixteen-digit number appearing on the face and back of the Card
Card Transaction	Any commercial transaction, including purchases, payments, inter-account transfers, cash withdrawals or deposits made: • with the Card from the Account by using an ATM, self-service kiosk (SSK) or other digital device; or • by giving the Card to a merchant or supplier.
Chip	The integrated circuit that may be embedded in a plastic Card and which is designed to perform processing and/or memory functions.
CODI	Corporation for Deposit Insurance.
Depositor Protection	The protection that CODI gives consumers in line with the Financial Sector Regulation Act, 9 of 2017.
General T&Cs	The Nedbank general terms and conditions, as amended from time to time.
Dormant Account	An Account on which no credit transactions are performed for a period we specified.
Fees	Charges, costs and service, transaction and administration fees and any other amount you must pay us for use of or maintenance of the Services.



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Term	Explanation
Good Funds	Either cash deposited, or an electronic deposit or transfer made into your Account and/or any MyPocket from another Nedbank Account only.
Item	An electronic funds transfer, debit order, stop order, Corporate Payment System transaction, automatic payment order, card transaction, affinity donation, NedFleet transaction and automatic transfer.
NCC	Nedbank Contact Centre with telephone number 0860 555 111
Party	You and/or us.
Pricing Schedule	Latest leaflet or any other source of information stipulating the items that attract Fees, the Fees levied for such items and the effective date thereof.
Product Specifications	The latest specific features of and disclosures relating to the Account, including minimum deposits, minimum balances, interest rates and Fees
Qualifying Deposit	Is an account included for Depositor Protection, namely a deposit where the capital amount is guaranteed and repayable in terms of CODI.
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.
Service	A transactional current account.