

Family Banking terms and conditions

1 Definitions

For the purposes of these Family Banking terms and conditions (**Family Banking T&Cs**), the words below mean the following:

child/children	The primary client's biological or adopted children who are younger than 27 years.
Family Banking	An optional benefit that offers discounted monthly account maintenance fees to the primary client's spouse and/or children.
family member(s)	The spouse and/or children whom the primary client nominates to participate in Family Banking.
good standing	When an account is in good standing the account is not overdrawn or in arrears and has not been handed over for collection. Also refer to the main account T&Cs.
main account	The primary client's Nedbank Private Wealth Bundle Current Account.
main account T&Cs	The terms and conditions that apply to the main account.
main-banked requirements	A monthly amount of at least R30 000 must be paid into the primary client's account and at least 3 money-out transactions must be performed from this account each month.
money-out transaction(s)	Card swipes, debit orders or electronic fund transfers (EFTs) to external or third-party accounts. Interaccount transfers are excluded.
Nedbank Private Wealth (NPW)	NPW has the meaning assigned to it the main account T&Cs.
nominate	The primary client's completion of relevant Family Banking application forms and requirements to nominate their family members to be part of Family Banking.
primary client	The accountholder of the main account.
spouse	The primary client's spouse or life partner in terms of a civil or customary union recognised under the laws of South Africa.

2 General

- 2.1 The Family Banking T&Cs and must be read with the main account T&Cs.
- 2.2 The primary client must accept the Family Banking T&Cs in addition to the main account T&Cs.
- 2.3 If the primary client nominates minor children to participate in Family Banking, the primary client must accept these terms and conditions on their behalf.

3 Family Banking offer

- 3.1 The primary client's spouse will receive a discount of 50% on their monthly account maintenance fee.
- 3.2 All other fees will be payable as set out and agreed to in the main account T&Cs and will not be reduced.
- 3.3 No monthly service fee will be charged for accounts for children younger than 18 years.
- 3.4 Relevant monthly service fees will be charged for accounts for children between 18 and 26 years.
- 3.5 Only 1 account per family member is eligible for fee discount.

- 4 **Qualifying criteria**
To qualify for Family Banking, the criteria below must be met. NPW may amend the criteria on notice to the primary client.
- 4.1 **Primary client**
- 4.2 **Spouse**
4.2.1 The primary client must nominate their spouse to participate in Family Banking.
4.2.2 The spouse must also have a Nedbank Private Wealth Bundle Account, which must be in good standing.
4.2.3 A monthly amount of at least R5 000 must be paid into the spouse's account and at least 3 money-out transactions must be performed from this account each month.
- 4.3 **Children**
4.3.1 The primary client must nominate children to participate in Family Banking.
4.3.2 Children's accounts must have a minimum monthly balance of R100 and their accounts must remain active. Their account will be considered active if a deposit is made into the account at least once every 35 days or if there is some activity on the account within 180 days.
4.3.3 If any action or acceptance of terms and conditions is required from minor children, the primary client must perform these actions.
- 5 **Termination of Family Banking**
5.1 If Family Banking is terminated, the primary client's main account and the accounts of their spouse and children will remain active, but the fees charged for family members' accounts will change from those listed in clause 3.
5.2 Family Banking will automatically terminate if the qualifying criteria set out in clause 4 are no longer met.
5.3 Family Banking for spouses will terminate if the marriage or partnership in terms of a civil or customary union recognised under the laws of South Africa is dissolved. The primary client must give NPW notice of the dissolution as soon as reasonably possible.
5.4 Family Banking for children will terminate on the date they turn 27.
5.5 If the primary client's main account is terminated in terms of the main account T&Cs, the Family Banking benefits for all family members will terminate automatically and the fees charged on these accounts will change.
- 6 **Changes to fees**
Changes to fees or discounts, whether due to the termination of Family Banking or other reasons, will be applied retrospectively unless communicated otherwise. These adjustments will, however, only take effect the following month.