

1 Introduction

- 1.1 These Terms take effect (begin) when we open the Account in your name.
- 1.2 You must know, understand and comply with these Terms and the General Terms, as they form a binding agreement between you and us. If there is a difference between the Terms and the General Terms, the Terms will apply in respect of the Account.
- 1.3 **Important clauses that may limit our responsibility or involve some risk for you are in bold. You must pay special attention to them.**

2 Definitions

- We have defined some of the words used in the Terms. (Singular words include the plural and vice versa.) These words are as follows:
- 2.1 **Account** means the Business Flexi Advantage Account opened at your request, subject to our approval.
- 2.2 **Flexi Percentage** means the maximum percentage as selected that you can withdraw from your Account at any time without incurring an early withdrawal penalty.
- 2.3 **Fixed Rate** means the fixed interest rate that will apply to your Account for the duration of the Investment Term.
- 2.4 **Investment Term** means the fixed period for which you have invested your money, which will start from the date you make the minimum deposit into your Account.
- 2.5 **Maturity Date** means the date on which the Investment Term comes to an end which is also the last day on which interest will be paid to you.
- 2.6 **Nominated Bank Account** means the bank account held with any bank that you selected when you applied for the Account, or thereafter, to enable you to withdraw your funds either on the Maturity Date or before the Maturity Date, subject to the Flexi Percentage.
- 2.7 **General Terms** means the general terms that apply to all our products and services and are available on our website.
- 2.8 **Internet Banking** means Standard Bank Internet Banking, which is available on our website.
- 2.9 **Mobile App** means the Standard Bank mobile banking application.
- 2.10 **Pricing Guide** means the schedule of fees for all our bank accounts, which can be obtained at any branch or on our website and is updated annually.
- 2.11 **Standard Bank, we or us** means The Standard Bank of South Africa Limited (Registration Number 1962/000738/06) and our successors in title and assigns.
- 2.12 **website** means the website at www.standardbank.co.za.
- 2.13 **you** means the juristic person who applies for the Account, or in whose name the Account is opened.

3 Your Account

- 3.1 The minimum deposit (also referred to as the **minimum balance**) required to open your Account is R1 000. **Unless you apply for an Account at a branch, your Account will only be activated once you have deposited the minimum balance.**
- 3.2 You must invest the funds for a fixed Investment Term. You may choose an Investment Term between 1 to 12 months when you apply for the Account.
- 3.3 Subject to 3.2 above, you must deposit your funds within 7 (seven) days of opening the Account to receive the Fixed Rate.
- 3.4 If you have a debit or credit card with us, we can link the Account to it at your request. This means you will be able to view your Account through any Standard Bank ATM and, if you have registered for digital banking with us, through Internet Banking or the Mobile App as well. The Account linking will only enable you to view the Account. Even if the Account is not linked to your card, you will be able to find out more information regarding your Account through your relationship manager or our call centre or at one of our branches.
- 3.5 An income tax certificate in respect of your Account will be generated for each tax year and will be sent to you or will be available for download through Internet Banking or the Mobile App. You can also request this certificate through your relationship manager or our call centre or at one of our branches.

This certificate indicates the amount of interest accrued and interest paid in a particular tax year, whether or not the interest is paid in the same tax year. We are also obliged to share this information with the South African Revenue Service in terms of applicable laws and regulations.

This product is covered by the Corporation for Deposit Insurance (CODI). If Standard Bank cannot repay its clients their deposits for any reason, you will have access to the funds deposited in your products that are covered by CODI, up to the limit set out in the Deposit Insurance Regulations made in terms of the Financial Sector Regulation Act. You can find out more about this on the **CODI website**.

- 4 **You must keep your Confidential Information Safe and Secure**
Always try to access your Account in a safe and secure manner. For example, if someone manages to get unauthorised access to your Internet Banking or Mobile App details, or a payment card linked to the Account together with your card PIN, they could withdraw or transfer all your money out of the Account. You must immediately report a lost, swallowed or stolen card or a lost or stolen device containing card details or used to access Internet Banking or the Mobile App.

5 Deposits and Withdrawals

- 5.1 When your Account is open, you are required to make the first deposit into it, subject to the minimum deposit in 3.1 above. This amount becomes the invested amount (**invested amount**) for the Investment Term.
- 5.2 You may, during the Investment Term withdraw amounts up to the Flexi Percentage, without any early withdrawal penalty being charged. Should your withdrawal exceed the Flexi Percentage, the amount by which your Flexi Percentage has been exceeded will be subject to an early withdrawal penalty. **In other words, if you withdraw an amount which exceeds the Flexi Percentage, it will be subject to an early withdrawal penalty, which will be deducted from the remaining balance in your Account. Please refer to our Pricing Guide for the amount that will be charged in respect of the early withdrawal penalty.**
- 5.3 You may, during the Investment Term, deposit an amount equal to any Flexi Percentage withdrawal made in 5.2 above to bring your Account balance back to the invested amount. Additional deposits cannot at any time exceed the invested amount you made when you opened the Account.
- 5.4 You cannot withdraw money directly from the Account. You must first transfer money from the Account through the Flexi Percentage withdrawal feature into the Nominated Bank Account and then withdraw it. The minimum amount that can be transferred is R100 up to the Flexi Percentage amount. The Withdrawal can only be performed at a Branch through the assistance of the Branch staff or by sending a request to your Banker.
- 5.5 Should the payment of any funds withdrawn or transferred on maturity be due on a Sunday or on a public holiday, we will make the payment on the following business day.
- 5.6 **You cannot load any debit orders or stop orders against the Account.**

6 Interest

- 6.1 When we refer to **interest**, we mean the interest that you earn in respect of the Account.
- 6.2 You will earn interest on your Account balance at the Fixed Rate which is determined by the balance band as referred to below.
- 6.3 The interest rates that apply to your Account depend on how much money is in your Account at a given time (balance band) and are set out on our website or on the statement we send you or can be requested through your relationship manager or banker, through our call centre or at any of our branches. The interest rates quoted will always reflect what you earn annually.
- 6.4 Interest is calculated on your Account balance at the Fixed Rate and daily for a 365-day year, even in a leap year.

6.5	You must choose when the interest you have earned on your Account must be paid to you. Your interest payment options are monthly, quarterly, half-yearly, annually or at the end of the Investment Term. If the date on which your interest must be paid falls on a Sunday or a public holiday, we will pay you the interest on the next business day.	12.3	Should you, at the end of the Investment Term, instruct us to reinvest your funds, you will have the option of changing your Investment Term initially opted for at Account opening as well as the invested amount. The interest rates applicable will be the rate prevailing for Flexi Advantage accounts for the Investment Term on the day that the reinvestment starts. Please read through these terms and conditions carefully and ensure that you understand them before you instruct us to reinvest.
7	Statements	12.4	All reinvestments are subject to our compliance requirements in terms of the Financial Intelligence Centre Act being met as referred to in the General Terms and Conditions.
7.1	You can get statements on the Account by email or at any branch and you may choose how regularly you want to receive them. Statements are also available through our Mobile App or Internet Banking.		
7.2	It is your responsibility to check your Account and report any discrepancies to us within 60 days of your last statement date.	13	Closing the Account
8	Fees	13.1	If you decide to close the Account, before the end of the Investment Term or any subsequent term chosen at the time of reinvestment, you must let us know by contacting your relationship manager or banker, or by going to a branch. You will be charged an early withdrawal fee if you do so.
	We will not charge you a monthly fee for the Account. However, there may be other fees, such as the early withdrawal penalty fee that applies to the Account. We will let you know about these or any other applicable fees through our Pricing Guide or by any other means we see fit.	13.2	The Account must be fully compliant with the requirements of the Financial Intelligence Centre Act before you may withdraw your money from it. If you owe us any money (including fees), such amounts must be settled in full before we can close the Account.
9	Changes to the Account Rules, the Fees or these Terms	13.3	If you close your Account, this does not mean that you end your relationship with us. Any other products that you have taken up with us, will remain in place.
9.1	We can change these Terms at any time, and we can change the product rules that apply to the Account, for example regarding the minimum balance, the fees or product rules. We will tell you about any changes through our Pricing Guide, our website, Internet Banking, the Mobile App, social media or your Account statement, or by sending you an SMS, MMS or email. We may also send a push message (in other words, a message that you must respond to) to your phone. You must make sure that we always have complete, accurate and up-to-date contact details for you.	13.4	We may close the Account on written notice to you and if we do this, you must pay any amounts you owe us (including fees) by the date set out in such notice.
9.2	The latest version of these Terms applies to you each time you use the Account. By continuing to use the Account, you are agreeing to the updated Terms. If you continue to use the Account after we have given you notice of the updated Terms, we will assume that you have agreed to the changes and to be bound by them.	13.4.1	We will not give you notice under the following circumstances and may close your Account immediately if:
9.3	You can close the Account (in accordance with clause 13.1 below) or apply for another product if you do not wish to accept the changes to the Terms.	13.4.1.1	we believe or suspect that the Account is being used for any prohibited, unlawful, fraudulent or sanctioned activity;
9.4	You are not allowed to change any of these Terms.	13.4.1.2	we believe or suspect that your operation of the Account directly or indirectly benefits a sanctioned entity;
		13.4.1.3	we are notified that you are a sanctioned entity;
		13.4.1.4	you have breached (gone against) any of these Terms and, if the breach can be fixed, you have not fixed it after we have given you enough time to do so; or
		13.4.1.5	we must do this for any other legal reasons.
10	No Tax or Legal Advice	14	Transfer of Rights
10.1	It is important that you understand the features, benefits, Terms, fees and tax or legal implications of the Account before you apply for it.	14.1	We or any third party may ask you to cede or pledge your rights under these Terms (including the right to payment of a credit balance on your Account), either as security or absolutely, for amounts that you owe. You must receive our written permission beforehand if you want to transfer your rights or obligations under these Terms to anyone else.
10.2	We do not provide any tax or legal advice. You should consult with your own adviser to understand the tax or legal consequences of having an account with us and of any changes made to it.	14.2	If we give our permission to transfer your rights or obligations, we may change these Terms to include extra rights for us or to impose extra obligations on you or the person you wish to transfer your rights and obligations to. For example, we could block access to the Account, which means neither you nor anyone else will be able to transact on the Account. We will only consider cessions or pledges to registered South African banks.
11	Dormant Accounts	14.3	You agree that we may, without further notice to you, cede or pledge all or any part of our rights and/or delegate all or any part of our obligations under these Terms, either absolutely or as security, to any person, even if the cession or delegation may result in a splitting of claims against you. This means that such person will have the right to exercise all the rights and obligations that we have under these Terms, including the right to process your personal information.
	If your Account has not been used for a period determined by us and communicated to you, we will regard the Account as inactive . Your Account will also be regarded as inactive if you fail to make any deposit or maintain the minimum balance. If you continue not to use your inactive Account, we will regard it as dormant and we may also close it if the balance is at zero.		
12	End of Investment Term		
12.1	At the end of the Investment Term, we will transfer the funds in your Account into your Nominated Bank Account. If the transfer cannot be done, we will contact you to make an alternative arrangement. Should we not be able to reach you after three attempts, we will immediately reinvest your funds for a period equal to the Investment Term. The interest rate applicable will be the rate prevailing for Flexi Advantage at that time.		
12.2	Should your funds be reinvested in accordance with clause [12.1], the terms and conditions applicable to your Account at that time will apply. Early withdrawal charges will also apply should you wish to withdraw the funds after such reinvestment has started.		