



The purpose of this document is to establish a banking relationship between The Standard Bank of South Africa Limited (Standard Bank) and the Society Scheme for the purpose of opening a Society Scheme account. A Society Scheme may also be referred to as a "stokvel" for the purposes of this constitution.

1 Name of the Society Scheme _____

2 Address of the Society Scheme

3 Select the type/purpose of the Society Scheme account:

Select one or multiple options below, as applicable.

- Burial stokvels (form of insurance to assist with the cost of funerals)
- Long-term investment stokvels (funds are pooled with the intention of growing the money over the long term)
- Grocery stokvels (funds are pooled for the purchase of groceries at the end of the year)
- Social stokvels (funds are pooled to arrange social activities)
- Savings stokvels (regular contributions of fixed amounts are made to a common pool to be redistributed at the end of the saving term)
- Borrowing stokvels (savings pools used to loan money to members and sub-members)
- Rotational stokvels (members contribute on a regular basis and receive a lump-sum on a rotational basis)
- Property stokvels (pooled funds are used toward the purchase of property and property maintenance)
- Agricultural stokvels (pooled funds contribute toward the support of agricultural activities)
- Other (please state)

- _____
- _____

4 Contributions

Indicate the average size of contributions to be made by each member of the Society Scheme: R _____

Indicate the frequency of contributions:

- Weekly
- Fortnightly
- Monthly
- Other (please specify) _____

5 Joining fees

The following joining fee is chargeable and owed by each member when he or she joins the Society Scheme: R _____

6 Source of funds

The stokvel is funded by member contributions.

7 Authorised signatories on behalf of the Society Scheme

Please fill in the full names and ID numbers of authorised signatories nominated to act on behalf of the Society Scheme and administer the Society Scheme account:

Full name	/ ID number

Only authorised signatories may transact on the Society Scheme account. Withdrawal instructions must be given by at least two authorised signatories of the Society Scheme within the Standard Bank branch where the Society Scheme account was opened. Digital instructions performed on the Seyva Stokvel application for Society Schemes (Seyva Stokvel app), such as withdrawals and payments, must be approved by at least three authorised signatories.

8 Changes to authorised signatories

An authorised signatory may only be changed through a written resolution submitted to Standard Bank. This resolution must be signed by all members of the Society Scheme account.

If a change to an authorised signatory is made on the Seyva Stokvel app, approval from three authorised signatories is required. For in-branch changes, approval from two authorised signatories is sufficient.

Standard Bank must be immediately notified when an authorised signatory:

- is no longer an authorised signatory;
- leaves the Society Scheme group;
- passes away;
- loses his or her job; or
- has disappeared and cannot be found or contacted.

9 Dispute resolution and changes to authorised signatories

In the event of a dispute regarding authorised signatories, no changes may be made, including the addition or removal of signatories, until Standard Bank receives a valid written resolution from all Society Scheme account members or a court order resolving the dispute.

10 Membership of the Society Scheme

Indicate the number of members in the Society Scheme: _____ members.

All members must be 18 years or older.

Members must abide by the Society Scheme constitution, Standard Bank's general terms and conditions and the Society Scheme's terms and conditions.

Members have the right to view the transaction history and statements of the Society Scheme account. These can be accessed through the Seyva Stokvel app. Alternatively, members may approach an authorised signatory should they wish to obtain a physical copy of a statement.

Should a member die, his or her family members will not automatically become members of the Society Scheme.

11 Meetings

Society Scheme meetings are to be held on a regular basis.

12 Code of conduct

No member may use the Society Scheme account or the name of the Society Scheme for any business activities or personal gain.

13 Change of constitution

To change this constitution, a two-thirds majority vote of all members of the Society Scheme is required. If a handwritten constitution exists that does not align with this constitution or the mandate to open a Society Scheme account (mandate), the provisions outlined in the Society Scheme account terms and conditions will take precedence. Standard Bank will only accept instructions from authorised signatories appointed as per the mandate, read with the Society Scheme account terms and conditions, which supersede any constitutional document.

14 Closure of the Society Scheme account

To close the Society Scheme account, all authorised signatories must come to the branch where the Society Scheme account was opened and give Standard Bank instructions in writing to close the Society Scheme account.

All fees or funds owing to Standard Bank must be settled in full before the Society Scheme account can be closed. These amounts will be apportioned among the members of the Society Scheme account in proportion to their overall contributions.

Declaration (by authorised signatories)

I, _____, hereby confirm that I have read, understood and accept the content of the constitution of the Society Scheme.

Signed at _____ on (date) _____

Signature _____ Full Name and Surname _____

I, _____, hereby confirm that I have read, understood and accept the content of the constitution of the Society Scheme.

Signed at _____ on (date) _____

Signature _____ Full Name and Surname _____

I, _____, hereby confirm that I have read, understood and accept the content of the constitution of the Society Scheme.

Signed at _____ on (date) _____

Signature _____ Full Name and Surname _____

I, _____, hereby confirm that I have read, understood and accept the content of the constitution of the Society Scheme.

Signed at _____ on (date) _____

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