

**1 Introduction**

These Terms take effect (begin) when we open the Account in your name. The Account can only be held in the name of a natural person.

1.2 You must know, understand and comply with these Terms and the General Terms, as they are 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.**

1.4 **Interest earned on this Account will not be subject to tax in South Africa, but you must comply with the requirements for tax-free investments in terms of section 12T of the Income Tax Act and the following limits set out in it:**

1.4.1 **The maximum Tax-free Investment contribution allowed per tax year per person is R36 000; and**

1.4.2 **The maximum Tax-free Investment contribution allowed for the lifetime of a person is R500 000.**

1.5 **You are responsible for monitoring these annual or lifetime limits on all your Tax-free Investment accounts and ensuring that you do not exceed them, as penalties will be imposed. The current penalty of 40% will be calculated and charged by SARS on any excess contribution.**

**2 Definitions**

The terminology in the Terms is used exactly as defined below. Singular words include the plural and vice versa. Relevant terminology and their meanings are as follows:

Term	Meaning
<b>Account</b>	The Tax-Free Call account opened at your request subject to our approval.
<b>Act</b>	The Income Tax Act 58 of 1962, as updated from time to time.
<b>Contribution</b>	Money deposited into your Account.
<b>General Terms</b>	The general terms, found on our website at <a href="http://www.standardbank.co.za">www.standardbank.co.za</a> , that apply to all our products and services available among others.
<b>Internet Banking</b>	StandardBankInternetBanking, available on our website.
<b>Lifetime Limit</b>	The maximum Tax-Free Investment allowed for the lifetime of a natural person, which is currently R500 000 but may be increased by legislation from time to time.
<b>Limit</b>	The Tax Year Limit or the Lifetime Limit, depending on the context.
<b>Mobile Banking App</b>	The Standard Bank mobile banking application.
<b>Pricing Guide</b>	Our schedule of fees for the Account. It is available at any branch or on our website at <a href="http://www.standardbank.co.za">www.standardbank.co.za</a> and is updated annually.
<b>SARS</b>	The South African Revenue Service.
<b>Standard Bank, we, us or our</b>	<b>The Standard Bank of South Africa Limited (Registration Number 1962/000738/06).</b>
<b>Tax-free Investment</b>	A tax-free investment as set out in section 12T of the Act and in the regulations issued under the Act.
<b>Tax year</b>	The 12-month period from the first of March in any given year until the last day of February the following year.
<b>Third-party Provider</b>	Any authorised entity other than us that provides a Tax-free Investment account.
<b>Tax Year Limit</b>	The maximum Tax-free Investment allowed per tax year per natural person, which is currently R36 000 but may be increased in terms of the Act from time to time.

**Tax-free Transfer**

The transfer of money from one Tax free Investment account to another in compliance with the defined process prescribed by the Act and as reflected on a Transfer Certificate.

**Transfer Certificate**

A certificate, prescribed by the Act, that reflects the details of a Tax-free Transfer.

**Transfer Request Form**

A form, prescribed by the Act, that is used to request a Tax-free Transfer.

**you or your**

Refers to a natural person who applies for the Account or in whose name the Account is opened.

**Website**

Our website at [www.standardbank.co.za](http://www.standardbank.co.za).

**3 Your Account**

3.1 The minimum deposit (also referred to as your **minimum balance**) required to open the Account is R250.

3.2 No bank cards are issued for the Account. You cannot load debit orders against or stop orders from your Account.

3.3 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. The 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.

3.4 **As from 12 August 2022, Tax Free Call accounts are limited to one account per person.**

**4 Making a contribution**

4.1 You can make contributions into your Account by various means, including at your nearest branch or through an ATM or a transfer from any other Standard Bank account (inter account transfer).

4.2 **A contribution is “cleared” (fully transferred to your Account) from the date reflected on your statement (value date). This may not always be the date on which you made the contribution. This is so even if the contribution shows immediately on your Account when you view it through Internet Banking or the Mobile App.**

4.3 **You must ensure that your contributions are made on time to reflect in the correct tax year, especially if the last day of the tax year falls on a Saturday, a Sunday or a public holiday.**

4.4 **We are not liable for any loss suffered if:**

4.4.1 **the value date of a contribution you made falls in the next tax year;**

4.4.2 **your contribution or instruction to pay or transfer money is late, incorrect or incomplete; or**

4.4.3 **any third party (including another bank) delays the payment or transfer to the Account.**

4.5 Cash deposits will attract fees (see fees clause below).

**5 Interest**

5.1 When we refer to interest, we mean the interest that you earn in respect of the Account. **You will not earn interest if your Account falls below the minimum balance.**

5.2 The interest rates that apply to your Account depend on how much money is in your Account at a given time and are set out on our website or in 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.

5.3 Interest is calculated on your Account balance at a given time (including any cleared deposits but excluding any applicable fees) at the relevant rate and on a daily basis for a 365-day year, even in a leap year.

5.4 The interest that accrues will be paid into your Account monthly. 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.

- 5.5 **Please consider clauses 6 and 7, which deal with withdrawals, transfers and tax-free transfers, if you wish to withdraw from the Account.**
- 5.6 The interest rate we offer on the Account may change at our discretion, for example, when we run a promotion. Unless we say otherwise, changes to the interest rate will take place immediately and, in the case of a promotion, will be valid only for the promotion period. We will let you know about any interest rate changes through our website or in any other way that we see fit.
- 6 Withdrawals or Transfers from your account**
- 6.1 There are four ways to get money out of your Account:
- 6.1.1 A Tax-free Transfer, where you move money to another Tax-free Investment account (this preserves the tax-free status of the money);
- 6.1.2 An inter-account transfer to a Standard Bank non-Tax-free Investment account (the money transferred will lose its tax-free status);
- 6.1.3 A transfer at any Standard Bank branch to any non-Tax-free Investment account (the money transferred will lose its tax-free status);
- 6.1.4 A cash withdrawal at any Standard Bank branch (the money withdrawn will lose its tax-free status).
- 6.2 **If you withdraw or transfer a portion of your money after you have deposited it, that contribution will still count towards the Limit. This means that if you deposit an amount afterwards to make up for the withdrawal or transfer, that amount will be regarded as another contribution that will count separately towards the Limit. You must be careful not to exceed your Limit in this manner.**
- 6.3 **If the Account is in the name of a minor and you want to do a transfer into any non-Tax-free Investment account, it must be a transactional account in the name of the minor.**
- 7 Tax-Free Transfers**
- 7.1 If you want to make a Tax-free Transfer from a Third-party Provider to us, visit your nearest branch and we will provide you with a transfer request form to be completed by the Third-party Provider. **The Tax-free Transfer will be done once we verify the information on the Transfer Certificate.**
- 7.2 To do a Tax-free Transfer from us, you must obtain a transfer request form from the Third-party Provider to whom you want to make the Tax-free Transfer and complete it. **Unless we let you know otherwise, a Tax-free Transfer cannot be done through any of our digital banking channels, including Internet Banking and the Mobile Banking App.**
- 7.3 After we have done a Tax-free Transfer for you, we will send you a copy of the Transfer Certificate. If we have received all the relevant information, we will process the Tax-free Transfer from your Account within 10 business days.
- 7.4 **You cannot do more than two Tax-free Transfers from your Account in a Tax Year and none are permitted during the last 10 business days of a Tax Year.**
- 7.5 **If you do a Tax-free Transfer to a Third-party Provider and the money is rejected, the money will be returned to us. If your Account is no longer open, we will hold your money in a suspense account and we will contact you for further instructions. You will not earn interest on the money held in the suspense account.**
- 8 Keeping to the limit**
- 8.1 You may open as many Tax-free Investment accounts as you like, with whichever Provider you prefer including us, but the total contributions made into all Tax-free Investment accounts must not add up to more than the Tax Year Limit during any Tax Year or more than your Lifetime Limit.
- 8.2 It is your responsibility to ensure that you do not exceed the Tax Year Limit or the Lifetime Limit across all your Tax-Free Investments. SARS will levy a penalty of 40% on any contributions in excess of these Limits. We are not responsible for any losses you suffer (including penalties) if you make excess contributions.
- 8.3 Even though interest earned in respect of your Account may cause your Account to be over the Limit, the interest does not constitute a contribution and will not have an impact on the Limit.
- 8.4 No Tax-free Transfer will be regarded as a contribution. You must keep account of contributions from prior and current Tax Years to ensure that you keep to your Limits when making any new contributions.
- 9 Statements**
- 9.1 You can get statements on the Account by email or at any branch, and you can choose how regularly you want to receive them. Statements are also available through our Mobile Banking App or Internet Banking.
- 9.2 It is your responsibility to check your Account from time to time and to report any discrepancies to us within 60 days of your last statement date.
- 10 Fees**
- We will not charge you a monthly fee for the Account. However, there may be other fees, such as cash deposit fees, that apply 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.
- 11 Changes to the account Rules, the Fees or these Terms**
- 11.1 We can change these Terms at any time and, subject to the Act and any changes to the Limits, we can also change the product rules and fees that apply to the Account. We will tell you about any changes through our Pricing Guide, our website, the Mobile Banking App, other 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.
- 11.2 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.
- 11.3 You can close the Account in accordance with clause 13.1 below if you do not wish to accept the changes to the Terms.
- 11.4 You are not allowed to change any of these Terms.
- 12 No Tax or Legal Advice**
- 12.1 It is important that you understand the features, benefits, Terms, fees and tax and legal implications of the Account before you apply for it.
- 12.2 We do not provide any tax or legal advice. You should consult with your own tax adviser to understand the tax or legal consequences of having an account with us, and of any changes made to it.
- 13 Closing the Account**
- If you want to close the Account**
- 13.1 If you decide to close the Account, you must let us know by contacting your relationship manager or banker or you must go to a branch and inform us. As you can close the Account at any time, you will not be charged any early redemption fees if you do so.
- 13.1.1 The Account must be fully compliant with the requirements of the Financial Intelligence Centre Act before you can 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.
- 13.1.2 If you close your Account, this does not mean that you end your relationship with us. Any other products that you have accepted from us will remain in place.
- 13.1.3 **If we want to close the Account**
- 13.2 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.
- 13.2.1 We may close your Account immediately if:
- 13.2.2.1 we believe or suspect that the Account is being used for any prohibited, unlawful, fraudulent or sanctioned activity;
- 13.2.2.2 we believe or suspect that your operation of the Account directly or indirectly benefits a sanctioned entity;
- 13.2.2.3 we are notified that you are a sanctioned entity;
- 13.2.2.4 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
- 13.2.2.5 we must do this for any other legal reasons.
- 14 Transfer of Rights**
- You cannot cede or pledge any of your rights (including the right to payment of a credit balance on your Account) or delegate any of your obligations in respect of the Account, either absolutely or as security, to any person or entity.

Initials \_\_\_\_\_