

1 Definitions

- 1.1 **accountholder, you or your** means the applicant on the application form.
- 1.2 **Agreement** means the charge card facility application form you complete, as well as the terms, read with the general terms and conditions and the approval letter.
- 1.3 **applicable laws** means all national, provincial, local and municipal legislation or subordinate legislation, ordinances, regulations or by-laws, regulations, policies, directives, position papers, rules or other instructions of any relevant regulatory authority and the common law, judgment, order or decree.
- 1.4 **application form** means the application form for a card account you or your authorised representatives submit to us for approval.
- 1.5 **approval letter** means a letter, sent to you by us, in which we approve the opening of a card account and confirm the monthly and maximum card account limits that apply, subject to the provisions of the application form and the terms.
- 1.6 **ATM** means an automated teller machine.
- 1.7 **Standard Bank, Bank, we, us or our** means The Standard Bank of South Africa Limited (Registration number 1962/000738/06), a company incorporated in accordance with the laws of the Republic of South Africa and its successors-in-title or assigns.
- 1.8 **business day** means any day other than a Saturday, a Sunday or a statutory holiday in the Republic of South Africa.
- 1.9 **card** means the corporate charge card that we issue to a cardholder.
- 1.10 **card account** means the charge card account that we open in your name.
- 1.11 **card account limit** means the monthly card account limit and/or the maximum card account limit.
- 1.12 **cardholder, they or their** means the accountholder or the person authorised by the accountholder to be issued with a card.
- 1.13 **cash advance** means any transaction that is regarded as cash, including a cash withdrawal, the purchase of a travellers cheque, a money order, foreign exchange, fuel or a lotto ticket, casino chips, or any electronic funds transfer that results in a debit balance on the card account.
- 1.14 **collateral** means any security provided to us for the purpose of guaranteeing the payment of any amount you owe us under the card account.
- 1.15 **collateral provider** means the person or entity providing collateral to us on your behalf, where applicable, and may be a surety or a guarantor or both.
- 1.16 **Companies Act** means the Companies Act 71 of 2008.
- 1.17 **constitutive documents** means:
- 1.17.1 in the case of a company, a certificate to commence business, a certificate of incorporation, the memorandum of incorporation and the registration certificate;
- 1.17.2 in the case of a close corporation, the founding statement;
- 1.17.3 in the case of a trust, the trust deed and letters of authority; and
- 1.17.4 in the case of a partnership, the partnership agreement.
- 1.18 **effective date** means the date on which the accountholder signs the last of the two documents, whether the application form or the terms.
- 1.19 **electronic device** means any electronic device through which a transaction is concluded and includes a telephone, a mobile application, a website or a point-of-sale device.
- 1.20 **guarantor** means a person who undertakes to pay, in full or in part, the amount owing in terms of the Agreement in the event of a default by the accountholder under the Agreement.
- 1.21 **Group** means Standard Bank Group Limited, its subsidiaries and their subsidiaries.
- 1.22 **initiation fee** means the fee (inclusive of VAT) in respect of the cost of initiating this agreement, which you must pay on entering into this agreement.
- 1.23 **margin** means the agreed number of percentage basis points of interest charged by us above or below the prime interest rate, as set out in the approval letter.
- 1.24 **maximum card account limit** means the maximum limit, as set out in the approval letter, that is available to you and cardholders for all transactions concluded in a monthly payment cycle

including interest, fees and charges for the intervening period between the statement date and the payment due date plus an additional 10% on the roll-up payment structure.

merchant means a supplier of goods and services.

monthly card account limit means the monthly limit, as set out in the approval letter, available to the accountholder and the cardholders for the conclusion of transactions within that month on a non-roll up payment structure.

MyUpdate means a service where the Bank advises cardholders of activity on their card. MyUpdate is subject to its own terms and conditions, which can be found on our website.

overdue amount means an amount owing to us that has not been paid by the payment due date.

parties means you and us and **party** means either you or us depending on the context.

payment means a payment made or to be made to us by you.

payment due date means a date, 25 days from the statement date, on which all amounts reflected on the statement are due and payable to us.

PIN means a confidential personal identification number.

prime interest rate means the publicly quoted variable base rate of interest per year, ruling from time to time (and certified by any of our managers, whose authority, appointment and designation need not be proved, which certification will be binding on the parties in the absence of manifest error), at which the Bank lends money to clients.

service fee means the annual fee (inclusive of VAT) levied by us in connection with the routine administration cost of maintaining the card account.

settlement date means the date on which all amounts due and payable to us are paid.

settlement value means the full amount owing to us under this agreement together with any unpaid interest and all other legally permissible costs, fees and charges as at the settlement date.

SMS means a short message service communication sent to a cardholder's mobile phone.

SMS notification means the notification we send to a cardholder's mobile phone number, which is provided to us when they register for MyUpdate.

statement means a document reflecting the transactions made on the card account up to the statement date, the full amount owing to us (including any interest, costs, fees and charges that may be levied) and the payment due date.

statement date means the date, shown on the statement, on which a statement is created and printed.

surety means a person who undertakes to pay, in full or in part, the amount owing in terms of this agreement in the event of default by you under the Agreement.

transaction means any transaction debited against the card account and includes any transaction concluded with a card or card information to pay for any goods or services, a cash withdrawal, card-not-present transactions or transactions using an electronic device.

transaction fees means the fees we charge for the transactional administration costs relating to the card account, which are separate from the service fees.

VAT means value-added tax charged in terms of the Value-Added Tax Act 89 of 1991.

website means our website, which is available at www.standardbank.co.za.

2 Introduction to the terms and the charge card

2.1 The terms form a legally binding agreement between you, the accountholder, and us, The Standard Bank of South Africa Limited (registration number 1962/000738/06).

2.2 The terms become effective when we open the card account.

2.3 **You must know, understand and comply with the terms, which apply together with:**

- **the latest version of the general terms and conditions, available on our website at www.standardbank.co.za, including the definitions, privacy statement, disclosures**

	and disclaimers that are incorporated by reference into the terms; and	5.3	When using the card, the cardholder must authorise the transaction in the manner required by the merchant. The cardholder may be asked for certain card information, which will be provided at the cardholder's own risk.
	• the pricing guide for the corporate card account including the features and benefits available on our website at www.standardbank.co.za .	5.4	A cardholder will be required to set a card PIN, which will allow the cardholder to conclude "chip and PIN" point-of-sale transactions and to use self-service banking facilities to do transactions such as cash withdrawals, deposits and transfers.
2.4	If there is any conflict between the terms and the general terms and conditions, the terms will apply to the card account.	5.5	If the cardholder or any other person uses the PIN, we will treat the transaction as a transaction authorised by you.
2.5	Where applicable laws allow, we may change the terms. If you do not agree to the change, you must stop using the card account. If you continue to use the card account after we change the terms, we will assume that you have accepted the changes.	5.6	The liability to pay us is effective when the card or card information is used for a transaction.
2.6	Pay special attention to the clauses in bold, as they may exclude or limit our liability (responsibility) to you or involve some risk for you.	5.7	The cardholder must comply with our authentication procedures to access or use the card. You must ensure that the cardholder does not share details of these authentication procedures and codes or any other information that will reveal their identity or card details to anyone.
2.7	Words in the singular include the plural and vice versa.	5.8	The record of a transaction on a statement will be sufficient proof that we have made payment to the merchant for the transaction.
2.8	Headings are for your understanding only and are not terms and conditions in themselves. They do not limit or extend the application of the terms.	5.9	While we will make every effort to ensure the integrity and content of any SMS notification sent to a cardholder, we cannot guarantee receipt or delivery of an SMS notification or email. Although we do send MyUpdate notifications if you have subscribed for this service, the statement will remain the final record of the transactions.
2.9	If we are required to exercise our discretion in the Agreement, we will exercise such discretion in a reasonable manner.	5.10	We may charge you a separate transaction fee for certain transactions.
2.10	All legislation mentioned in the Agreement includes legislation and subordinate legislation at the effective date and as updated from time to time.	5.11	Any transactions that are honoured by us, or any interest, costs, fees and charges that are due and payable by you and that, when paid, cause the card account limit to be exceeded, will be treated as a request by you for a temporary increase of your card account limit.
2.11	You must make sure that the card account is suitable for your needs. The cards are charge cards, meaning that the full balance outstanding on the card account is payable within 25 days from the statement date. The cards are issued subject to the terms contained in the Agreement.	5.12	You will be liable for payment of the full amount by which your card account limit is exceeded, together with the full amount outstanding on the card account, both of which will be repayable on the payment due date shown on your next statement.
2.12	The card account may be subject to a maximum or a monthly limit or both. Please refer to your approval letter to understand which limit/s apply/ies to the card account.	5.13	Should you fail to make payment of the amount by which your card account limit is exceeded, you will not be able to conclude additional transactions. In such an instance, we may suspend the card account and review your card account limit. You must make a payment before the next payment due date to bring the account balance below the applicable card account limit if you want to continue transacting.
2.13	The cards operate on a revolving basis to enable you and the cardholders to continue transacting in the intervening period between statement date and payment due date.	5.14	You must ensure that the cardholder:
2.14	All cardholders are permitted to conclude transactions up to either (i) the maximum card account limit or (ii) the monthly card account limit before payment in respect of the preceding month's transactions is made on the payment due date.	5.14.1	complies with exchange control regulations when using their card outside South Africa;
3	Opening and applying for a card account	5.14.2	complies with the MyUpdate terms and conditions;
3.1	You may apply for a card account by completing and submitting an application form that we will provide to you. You must provide complete and accurate information.	5.14.3	ensures we have complete, accurate and up-to-date contact details for them, including their mobile phone number. We are not responsible if, for example, an SMS notification is sent to an incorrect mobile phone number because a cardholder has given us incorrect details;
3.2	An application for a card account is subject to our credit, risk and compliance processes.	5.14.4	uses the card for lawful transactions only.
3.3	We will ask for certain information and may need to verify such information before we consider your application.	5.15	We will not be liable to you or the cardholder if any merchant or electronic device does not accept a card or if we refuse to authorise any transaction.
3.4	At our request, you will have to provide us with your latest financial statements, contingent liability details and any other information reasonably required for us to assess whether you will be able to satisfy your obligations under the Agreement.	5.16	You or a cardholder may dispute a non-PIN transaction, but then you must prove that it was not authorised at all. If you want to dispute a transaction, you or the cardholder must call our Customer Services Centre on 0861 001 030 (if you are calling from South Africa) or +27 10 824 1515 (if you are calling from outside South Africa) within 90 days of the date of the transaction.
3.5	Application for the cards is to be made by way of an add-on form, which must be completed and signed by you or on your behalf by a duly authorised signatory(ies).	5.17	We will investigate the dispute after we have received the appropriate documentation from you confirming that you did not authorise the transaction.
3.6	Our services will commence once we have approved the card account, and after you have complied with any conditions we may impose.	5.18	No dispute between you or the cardholder and a merchant will affect our right to recover any amounts you owe us. We will not:
3.7	The use of all cards is subject to the terms contained in the Agreement.	5.18.1	get involved in resolving any such disputes; or
4	Validity of the card	5.18.2	be responsible for any losses or costs you incur with regard to a dispute.
4.1	The cardholder must sign in ink on the reverse side of the card as soon as they receive it. An unsigned card must not be used.	5.19	Subject to clause 7 below, you will be liable for payment of all transactions, including unlawful transactions, done with the card.
4.2	Only the cardholder may use the card. The card must not be transferred to any other person, nor can the cardholder authorise any other person to use it.	5.20	No refunds will be credited to a card account unless and until the merchant credits or pays such amount to us.
4.3	Each card has an expiry date and is valid until the last day of the month shown on it. A new card will be issued unless the card account has been terminated, suspended or closed.	5.21	Should you or a cardholder dispute a transaction:
5	Using the card	5.21.1	you will be liable for payment of the disputed amount on or before the payment due date reflected on the statement, regardless of the dispute; and
5.1	You and the cardholder may use the card to pay for goods and services at merchants that accept the card.		
5.2	Once the card has been used for a transaction, neither you nor the cardholder will be able to withdraw the authority instructing the Bank to pay for the transaction, or instruct us to stop any payment that we have to make to a merchant for any transaction, or reverse a payment that we have already made. You agree that merchants are not our agents.		

5.21.2	if our investigation proves that an amount is not payable by you, the disputed amount (and any interest and charges on the disputed amount) will be credited back to the card account.		
5.22	It is your responsibility to comply with all applicable customs requirements including payment of any ad valorem and customs duties relating to any foreign exchange transaction that are made with the card.	9.3	You will be charged annual card fees for each card that is linked to the card account.
5.23	Cash withdrawals in the Republic of South Africa will only be permitted once you have provided the Bank with a written request on your letterhead. The Bank will not be liable for any transactions or for any loss you suffer if the Bank has not received or approved such request.	9.4	If you have elected to receive additional benefits, the card account will be debited with any fees and charges that may be applicable.
5.24	Cash withdrawals outside South Africa do not require our approval.	9.5	Unless stated otherwise, the costs, fees and charges referred to in this clause 9 are inclusive of VAT.
5.25	You may set daily and monthly limits for ATM withdrawals if a cardholder has a PIN allocated to their card. Transaction limits for ATM withdrawals apply to the Republic of South Africa only.	9.6	Where there is a change in the frequency or time for payment of a fee or charge, we will give you written notice of at least five business days, setting out the particulars of the change.
		9.7	Should we charge a fee in respect of the Agreement that is less than any prescribed legal maximum, then we may at any time increase it and inform you about the increase in writing no later than five business days after the increase, setting out the amount of the new fee.
6	Card account limit	9.8	If the card is used for cross-border international transactions, the card account will be debited with a currency conversion fee and you will be required to pay this fee.
6.1	Every transaction concluded with the card and any transfer from the card account will form part of the amount you owe to us.		
6.2	The issuance of additional cards will not affect the monthly or the maximum card account limit approved by us.	10	Statements and payments
6.3	All cards issued and all transactions concluded with the card are subject to the monthly and the maximum card account limit.	10.1	We will provide you with a monthly statement to help you ensure that the cardholders adhere to your expenditure policies and your monthly card account limits. These statements are accessible to both you and the cardholders.
6.4	All amounts debited to the card account are repayable by you in the manner set out in the Agreement.	10.2	We will not be involved in any reconciliation of statements.
7	Unauthorised use of the card and PIN	10.3	You may request us to send additional copies of the monthly statements. There is no charge for a single replacement copy of a statement requested within a year after the statement date, but there will be charges for any additional replacement copies.
7.1	The cardholder is responsible for the safekeeping and proper use of the card and PIN and must take all reasonable steps to prevent any unauthorised use of both.	10.4	Statements will be deemed to have been presented to you on the statement date.
7.2	In the event that the card has been lost, stolen or damaged or the PIN has become known to any other person or compromised in any other way, you must notify us immediately or ensure that the cardholder notifies us immediately.	10.5	You must contact us if you have not received a monthly statement. However, non-receipt of a statement will not entitle you to refuse to pay any amount that is due to us.
7.3	To report a lost or stolen card or a compromised PIN, please contact Lost, Stolen and Damaged Cards on 0800 020 600 locally or on +27 10 824 1515 internationally. We will stop the card as soon as reasonably possible after being requested to do so.	10.6	You may dispute (query) all or part of the statement, by sending us written notice of the dispute before the next payment due date. If you do not send us a written notice of the dispute before the next payment due date, we will assume that you have accepted the statement as correct and authorised and you will not be able to raise a dispute on that statement at a later date.
7.4	If we do not receive the notification referred to in clause 7.2, you will remain liable for all transactions.	10.7	You will not be entitled to withhold any payment from us if there are any claims or disputes on any matter including disputes between you and the cardholder, or any dispute with a merchant as to the nature, quality or quantity of any goods or services that the cardholder obtained or should have obtained.
7.5	Even if you have notified us in terms of clause 7.2, you will still remain liable for all authorised transactions processed:	10.8	You remain responsible and must pay (i) all amounts owing to us on or before the payment due date and (ii) in the case of the cardholder, all amounts payable to us by the cardholder including all overdue amounts past the payment due date reflected on the statement, without any deduction or demand, for the duration of the Agreement. The Bank will not enter into any separate repayment arrangements with a cardholder.
7.5.1	by way of a debit order or an electronic funds transfer; and/ or	10.9	You have the right at any time to pay in advance any amount owed to us without notice or penalty.
7.5.2	through an electronic device that you or the cardholder had previously authorised.	10.10	You are not permitted to attach any conditions to any payments.
7.6	Provided the cardholder complies with the requirements in this clause 7, you may in some instances not be held liable for fraudulent transactions that take place within the 48 hours before we receive the notification referred to in clause 7.2.	10.11	Each payment will be credited to your card account on date of receipt, firstly to satisfy any due or unpaid interest (if applicable); secondly to satisfy any due or unpaid costs, fees and charges; and thirdly to reduce the amount owing by you.
7.7	Any delay in reporting an incident referred to in this clause 7 will be regarded as negligent unless the cardholder can prove otherwise.	10.12	Any payment made into the card account will only be credited once we have received the amount. Not all debits to your card account will take effect on the date on which the cardholder made the purchase, as not all merchants process transactions on the date on which they took place. You acknowledge that the processing of payments may result in a delay in the crediting of the card account.
7.8	You will be liable for any debt that may arise or may have arisen in respect of this clause 7.	10.13	Certain deposits are subject to a clearance period of 10 business days. The cardholders will not be able to draw against such deposits until they have been duly and legally paid.
8	Debiting fees to your card account	10.14	We may later adjust debits or credits to your card account if we do not receive the funds for any reason or so as to accurately reflect fulfilment of both your and our legal obligations.
8.1	Unless otherwise set out in the Agreement or advised by us in writing, all transaction fees will be charged at the time of the transaction while all other costs, fees and charges in respect of the Agreement will be debited to your card account on the statement date.		
8.2	You will remain liable for any amount owing until your card account is credited.		
9	Costs, fees and charges		
9.1	You can ask your banker for a full list of additional transaction capabilities, together with the fees and charges applicable to the card account and the cards, including the initiation fee, the service fee and the transaction fee, or obtain it from any of our branches. These fees are also set out in our pricing guide and on our website and are reviewed each year.		
9.2	You hereby agree, that if you have indicated that you will pay the initiation fee in cash and you fail to pay this fee or any part thereof on the date on which we approve your application, we may debit the unpaid amount from the card account as part of		

10.15	You will not be entitled to deduct any amount that we may owe to you from any amount that you may owe us under the Agreement in respect of the card account.		expenses for defending against a claim for a loss (including legal fees for attorneys, advocates, expert witnesses and other advisers);
11	Termination of the card account		
11.1	You may terminate the Agreement at any time with or without advance notice to us, by settling the total outstanding amount due to us and requesting that we close the card account. You will remain liable for any and all obligations arising from the Agreement if you fail to request that we close the card account.	12.2.5	you have the full capacity to fulfil your obligations in terms of the Agreement;
11.2	The amount required to settle the Agreement will be the settlement value, up to and including the settlement date. If you would like confirmation of the settlement value, we will provide it either orally or in writing within five business days of your request.	12.2.6	the terms of the Agreement do not conflict with and do not constitute a breach of the terms of any other agreement or undertaking or act that is binding on you;
11.3	The settlement value will only be binding for the date stated and will not include any transactions effected or processed on or after the settlement date, for which you will remain liable.	12.2.7	all information that you provided to us in connection with the granting of this card account is in all respects true, complete, current and accurate, and you are not aware of any material facts or circumstances not disclosed to the Bank that, if disclosed, would adversely affect our decision to make the card account available to you;
11.4	The card will always remain our property and, without losing any right to any claim we may have against you, we have the right to suspend any card/s at any time if you are in default under the Agreement, or to close the card account on written notice to you of at least 10 business days.	12.2.8	you are not in default in respect of any of your material obligations relating to the Agreement and no default as specified in clause 15 below is occurring;
11.5	You will at all times remain liable for the card, the card account and any transactions we honour in excess of any card account limit as per clause 13.	12.2.9	where applicable, you and any collateral provider will inform us if there are any requirements in your/their constitutive documents that would have the effect of amending any alterable provisions of the Companies Act, particularly with regard to your borrowing powers and your/their power to provide collateral, and that you/they have taken all necessary steps, fulfilled all formalities and obtained all approvals required by your/their constitutive documents as well as the Companies Act;
11.6	In the event that a cardholder is no longer in your employ, it is your responsibility to inform us of this in writing and request that their card be cancelled and that no further renewal be effected and no replacement card be issued.	12.2.10	you will ensure that the cardholders all have a copy of, understand and comply with these terms;
11.7	As soon as the card account is closed or a card has been cancelled, you must ensure that any cardholder who has been given a card or card details is informed that they must no longer use the card.	12.2.11	you will, at all times, comply with the formalities required in terms of your constitutive documents as well as all legislation and other regulations applicable to the Agreement and your business activities including, where applicable, timeous delivery to the Companies and Intellectual Property Commission of signed versions of your annual financial returns together with payment of fees in respect of each financial year, in accordance with the provisions of the Companies Act or any other applicable laws including:
11.8	You must ensure that the relevant card/s is/are immediately destroyed by cutting through the magnetic stripe, the chip and the account number and by scratching out the numbers that appear on the signature panel of the card.	12.2.11.1	anti-money laundering regulations and regulations combating the financing of terrorism; and
11.9	You will remain responsible for any transactions effected by a cardholder no longer in your employ and for any balances and purchases outstanding on termination.	12.2.11.2	all exchange control regulations, rulings and requirements;
11.10	Certain transactions can still be processed even after the card account is closed. These include recurring debit orders and subscription payments against the card account that have not yet been cancelled by you or the cardholders, as well as card transactions that are processed offline. You will be liable and held responsible for all such transactions, even after the card account is closed.	12.2.12	you are not and neither is any cardholder involved in any illegal or terrorist activities; and
12	Warranties, representations and undertakings	12.2.13	none of your bank accounts held with the Bank are being used fraudulently, negligently, for illegal or terrorist activities, or for any purpose that does not comply with any applicable law.
12.1	You agree to be liable for all transactions concluded by each cardholder.	12.3	You must provide us with your annual financial statements within 180 days from each financial year-end or more often as we may request from you.
12.2	You warrant, undertake and represent to us on the effective date and for the duration of this Agreement that:	12.4	You must tell us immediately if you are placed under an administration order or business rescue, become liquidated or insolvent, or have any form of legal disability, or of any significant spillage, strike/protest, suspension or revoking of license, or other event affecting your environmental and social responsibility. If you apply for liquidation or insolvency, any amount outstanding under the Agreement will immediately become due, owing and payable to us.
12.2.1	you are and will continue to be in full compliance with all applicable laws and practices relating to the protection of the environment and the social responsibility applicable in each jurisdiction in which you conduct business (environmental and social responsibility);	13	Card account limit increases
12.2.2	you are not aware of any circumstances that may prevent full compliance with your environmental and social responsibility in future;	13.1	We may increase a card account limit under the Agreement temporarily as set out in clause 13.2 below, or by agreement with you subject to clause 13.3 below, or in response to a written request, which you can initiate at any time, or with your written consent in response to a written proposal by us, which may be delivered at any time, or unilaterally in accordance with and subject to the limitations set out in clause 13.4 below.
12.2.3	you will ensure that you and any collateral providers always comply with the formalities set out in all of your constitutive documents and imposed by all applicable laws and this Agreement in respect of your business activities and your environmental and social responsibility;	13.2	An increase in a card account limit will be temporary if we honour (pay) a transaction carried out by a cardholder even if it will cause the card account limit, set out in the Agreement, to be exceeded. The limit can also be temporarily increased in response to a request from you to accommodate a particular transaction, on condition that the original card account limit will again apply within a specified period or after a specified occurrence.
12.2.4	you agree to pay us for any loss that we suffer and that may arise (because of this Agreement or any other product you have with us or because the Bank and/or the Group has an interest in your assets) in respect of a breach of applicable laws or failure by you to fulfil your environmental and social responsibility. For purposes on this clause, loss means any amount that the Bank is legally responsible for or pays in any form. It may, for example, come in the form of judgments, settlements, penalties, fines, incidental, direct or consequential damages, injunctive relief,	13.3	Before increasing a card account limit in terms of clause 13.1 above, we may complete a fresh assessment of your ability to fulfil the obligations that could arise under the increased card account limit.

13.4	If, at the time you applied for the card account or at any later time, you have in writing specifically requested the option of having a card account limit automatically increased, we may unilaterally increase the card account limit under the Agreement.	15.1.12	if you experience an event that negatively affects your financial status, for example, strike or protest action, significant spillage, licence to operate a business being revoked or suspended, or other event affecting your environmental and social responsibility.
13.5	The unilateral increase in the card account limit can happen once during each year measured from the later of the date on which the card account limit under the Agreement was established, or the date on which the card account limit was most recently changed in accordance with clause 13.1 above.	15.2	If you are in default, we may:
13.6	The increase may be an amount not exceeding the lesser of the average monthly purchases charged to the card account or the average monthly payments made by you during the 12 months immediately preceding the date on which the card account limit is increased.	15.2.1	give you written notice of such default requesting that you rectify the default within a specific period of time;
13.7	For the purposes of clause 13, a request for a card account limit increase must be made in any written form authored and signed by you and can be delivered to us at any time, or it can be in a standard form option provided by us and presented for consideration by you and agreed to by being initialled or signed by you. It cannot be made or assented to orally or assumed from a standard provision of the Agreement.	15.2.2	request that you make immediate payment of all outstanding amounts, which will immediately become due, owing and payable, as well as amounts for any transactions concluded in the intervening period between statement date and payment due date, even if such amounts are not due for payment at the time of default;
		15.2.3	immediately restrict activity on your card account or suspend any card account limit without notice to you;
		15.2.4	withdraw or reduce a card account limit without notice to you;
		15.2.5	review the terms applicable to the card account;
		15.2.6	increase the rate of interest charged; and/or
		15.2.7	commence proceedings to enforce the Agreement, which would include exercising our rights in terms of any of the collateral held.
14	Change in control	15.3	We may exercise our rights in terms of clause 15.2 of the Agreement, and even if you dispute our right to do so, you must continue to pay any amounts owing to us. Our acceptance of such payments will not affect any of our rights in terms of the Agreement or in law.
14.1	You must let us know in writing as soon as you become aware of any proposed or actual change in the direct or indirect ownership and/or control and/or management of:	15.4	The above default clauses and default procedure will not apply if:
14.1.1	the accountholder; and/or	15.4.1	any act or omission on your part may cause us to suffer any loss or damage;
14.1.2	any surety/guarantor for your debt to us.	15.4.2	we know or suspect that your card account is being used fraudulently, negligently, for illegal or terrorist activities, or for any purpose that does not comply with the law; and or
14.2	No change in terms of clause 14.1 above will affect any collateral held by us nor will it release any surety/guarantor from a suretyship/guarantee granted in favour of the Bank under the Agreement.	15.4.3	you are involved in any illegal or terrorist activities.
14.3	In the event of any proposed or actual change referred to in clause 14.1 above, we reserve the right to reconsider the terms of the Agreement.		Under these circumstances we may immediately restrict activity on or suspend the card account or certain features thereof or withdraw the card account without notice to you, and call for immediate payment of all amounts that you owe to us.
15	Default	15.5	If we close or restrict activity on your card account or suspend a card account limit for any reason, we will not be liable (legally responsible), directly or indirectly, for any damages arising from our actions that you or any third party may suffer unless such damages are caused by our gross negligence or that of any person acting for or controlled by us.
15.1	Default in terms of the Agreement will occur:		
15.1.1	if you fail to pay any amount payable to us on the payment due date;		
15.1.2	if, in our reasonable opinion, your financial position has materially deteriorated and affects your ability to repay us;		
15.1.3	if you fail to comply with any applicable laws that apply to you, to this Agreement, including:		
15.1.3.1	social and environmental laws and responsibilities;		
15.1.3.2	anti-money laundering and financing of terrorism regulations;		
15.1.4	if you breach any of the terms of the Agreement (other than as specifically set out in this clause 15.1) or any agreement in terms of which you provided collateral to us, and you fail to remedy the breach within the timeframe provided for in our written notice to do so;		
15.1.5	should you or the collateral provider be wound up, liquidated, dissolved, placed under administration or debt counselling or deregistered, whether provisionally or finally and whether voluntarily or compulsorily, or should you or the collateral provider pass a resolution providing for any such event;		
15.1.6	should you or the collateral provider be deemed unable to pay your/their debts, or should you or the collateral provider resolve to voluntarily begin business rescue proceedings or should you or the collateral provider have any business rescue proceedings commenced against you/them;		
15.1.7	if a court grants a garnishee order attaching part of a collateral provider's income to settle any amount owing by the collateral provider;		
15.1.8	if the proceeds from the realisation of any collateral held in terms of the Agreement are insufficient to repay all amounts owing to us and, despite our request for payment of the full amount owing, you have failed to repay this amount;		
15.1.9	should you or any collateral provider in respect of the Agreement compromise or attempt to compromise with creditors generally or defer payment of debts owing to creditors;		
15.1.10	if any representation, warranty or assurance made or given by you in connection with your application for the card account or any information or documentation supplied by you is, in our reasonable opinion, materially incorrect;		
15.1.11	if judgment of a competent court against you, or against a collateral provider for you, for the attachment of assets or for payment of any amount remains unsatisfied for more than 30 days after the date on which it is issued; or		
		16	Interest
		16.1	The variable interest rate applicable to the Agreement is linked to our prime interest rate by a margin, related to our prime interest rate, that is determined by us and has been disclosed in your approval letter.
		16.2	The interest rate applicable to the Agreement may change as the prime interest rate fluctuates, provided that the new rate does not exceed any legally permissible maximum rate. If we do amend the interest rate, we will inform you in writing within 30 business days after the change becomes effective. In such an event we will have the right to increase or reduce the payments to such an amount as we may determine in order to ensure that your indebtedness to us is repaid within the agreed period.
		16.3	If your card account has an interest-free period and you pay the full amount due on or before the payment due date shown on your monthly statement, no interest will be charged on your card account except for those transactions listed in clause 16.4.2 below, where interest will be charged from the date of the transaction.
		16.4	Interest will be payable:
		16.4.1	if you do not pay the full payment due on your card account on or before the payment due date shown on your monthly statement, and if you only pay part of the payment that was due on or before the payment date, the amount of interest that you will be liable for will be based on the full payment that was due; and
		16.4.2	on the amount of each cash advance, if the cash advance results in a debit balance on your card account as at the date of the transaction, and interest will be calculated from the date of the cash advance until the amount is repaid in full.

- 16.5 The interest payable by you is calculated on the total outstanding balance on a daily basis and charged monthly in arrears and is due and payable on the payment due date and will reflect as a debit on your card account.
- 16.6 Interest may be charged from the day following the payment due date until the date of payment and will be due and payable immediately and calculated on a daily basis on the overdue amount and charged monthly in arrears.
- 17 General**
- 17.1 If your payment due date or the charging of interest, costs, fees or charges does not fall on a business day, the item/s will be processed on the first business day after that day.
- 17.2 This document constitutes the entire agreement between the parties as to the subject matter hereof.
- 17.3 Should any of the clauses (or any portion of the clauses) in the Agreement be found to be invalid, illegal or unenforceable, this will not affect the remaining clauses in the Agreement, which will continue with full force and effect.
- 17.4 Any translated version of the Agreement is translated from this English version, and will be provided to you, on request, for information purposes only. Please note that, while the translated version of the agreement describes the rights and obligations contained in this agreement, this English version of the agreement, signed by you, constitutes the legally binding agreement between us. Therefore, any enforcement procedures in respect of the Agreement will be based on this English version. The Agreement will be governed by and interpreted in accordance with the laws of the Republic of South Africa.
- 17.5 No special consideration we may give you will be seen as a waiver of any of our rights under the Agreement nor will it in any way affect any of our rights against you.
- 17.6 You must contact us if you need any further explanation of anything related or referred to in the Agreement. You may contact us at our Commercial Card Centre on telephone number **0860 999 002**. When you contact us, standard network rates will apply.
- 17.7 This product is not covered by the Corporation for Deposit Insurance (**CODI**). You can find out more about this on the **CODI website**.
- 17.8