

1 Introduction

- 1.1 These Terms become effective when you register for a Customer Foreign Currency Account.
1.2 You must know, understand and comply with these Terms as they are a binding agreement between you and us.

1.3 Important clauses which may limit our responsibility or involve some risk for you appear in bold and Italics. You must pay special attention to these clauses.

2 Definitions

We have defined some words for consistency. These words will begin with a capital letter, where indicated. Singular words include the plural and the other way round.

Word	Meaning
Account	The foreign currency account opened by us in your name at your request.
Airmail Rate of Bank Drafts	The bank's buying rate for cheques including Foreign currency cheques issued by a bank abroad.
BOP Exchange	Balance of Payment Reporting personal cheques, business cheques, Bank Drafts and travellers cheques.
FAIS Act	the Financial Advisory and Intermediary Services Act 37 of 2002, as amended from time to time and including subordinate legislation.
FICA	the Financial Intelligence Centre Act 38 of 2001, as amended from time to time and including subordinate legislation.
Financial Instrument	Cheques, including travellers cheques, business cheques and Bank Drafts.
Forward Exchange Cover Rate Group	The exchange rate at a set date in the future.
Note Buying Exchange Rate	our affiliates, associates, subsidiaries and divisions together with holding company and the affiliates, associates, subsidiaries and divisions of our holding company.
Personal Information	The bank's buying rate for foreign bank notes. information relating to an identifiable natural or juristic person, including but not limited to information relating to race, gender, sex, marital status, nationality, ethnic or social origin, colour, sexual orientation, age, physical or mental health, religion, belief, disability, language, birth, education, identity number, telephone number, email, postal or street address, biometric information and financial criminal of employment history as well as correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence.
Process	any operation or activity whether automated or not, concerning Personal Information, including: collection; receipt; recording; organization; collation; storage; updating or modification; retrieval; alteration; consultation; use; dissemination by means of transmission; distribution or making available in any other form; merging, linking, as well as blocking, degradation, erasure or destruction of information. Processing will have a similar meaning.
Rate	The exchange rate at the date of the transaction.
Spot Rate	The exchange rate at the date of the transaction.
Telegraphic selling rate Of exchange	Our exchange rate for outward electronic payments and transfers.

You The person who applies for an Account, or in whose name an Account is opened.

3 Use of Account

- 3.1 Transactions that cause currency to flow into or out of the Account will be subject to the criteria set out in this Agreement.
3.2 South African law governs these Terms.
3.3 If you default on any amount that you may owe on another account held with us, we may give you notice that the Account will become due and payable to you. We may use the proceeds of the Account to settle the amount that you owe us. Any money that remains will be paid to you. In law this is referred to as setoff.

4 Transactions

- 4.1 Deposits into or withdrawals from the Account will be processed at the Spot or Forward Exchange Cover rate with two business days' value.

5 Fixed deposit

- If you invest in the fixed term deposit:
5.1 funds are invested for a fixed period;
5.2 you may not do any transactions on the Account after opening, for the duration of the investment;
5.3 we will charge a penalty and administration fee if you withdraw your money before the end of the investment period; and
5.4 you should let us know your repayment or reinvestment instructions two days before the end of the investment period. If you do not give us instructions we will automatically reinvest the funds on an overnight basis until further notice.

6 Opening a fixed deposit Account

- 6.1 To deposit money into your Account you may:
- transfer either rand or foreign currency from existing accounts;
 - deposit cash or a bank cheque for the required amount in rand, which will then be converted to the foreign currency;
 - deposit a cheque or cash in the foreign currency; or
 - transfer foreign currency from an overseas bank account, subject to the exchange control regulations. This excludes unused travel allowances.
- 6.2 Foreign currency cheques, Bank Drafts or foreign currency notes (cash), denominated in the currency of the Account must be deposited at any of our bureaux de change outlets (and not our International Business Centre). We will purchase the foreign currency proceeds/notes at the ruling Airmail or Note-Buying Rate of exchange, as applicable. It will then be credited to the Account at the ruling Telegraphic Selling Rate of exchange. The exchange discrepancy represents the out-of-pocket interest incurred by us for the period it takes before we receive value for the financial instrument.
6.3 If we receive foreign currency funds in the currency of your Account telegraphically, we will credit your Account with the full face value of the money we receive.

7 Cheque deposits

- 7.1 The value of any cheque deposited into your Account will only be available to you when it has cleared This may take up to 6 weeks.
7.2 You may apply to your Account executive, relationship manager or portfolio manager to discount any financial instrument and give you immediate value on it. We may approve or decline this application at our discretion.
7.3 If we give you immediate value on the Financial Instrument and it is returned unpaid. We will debit your Account with the amount of the Financial Instrument that did not clear We will also debit your Account with the associated bank charges Details of such charges are available from any of our retail foreign exchange outlets.

- 8 Functionality**
- 8.1 As the Account is not a transactional account:
- deposits and withdrawals can be made only through our foreign exchange outlets.
 - money may not be moved between Accounts; and
 - money may not be paid from your account to any person other than you unless first converted into Rand.

- 9 Withdrawals**
- 9.1 You must give us two days' notice in writing before you may withdraw money from your Account.

- 10 Balances**
- 10.1 A minimum balance is needed to open an Account.

- 11 Foreign Exchange Risk**
- 11.1 The value of the Account will always be given in the foreign currency relevant to the Account. You will incur the risk associated with exchange rate fluctuations.**

- 12 Interest and charges**
- 12.1 The standard charges applicable to foreign exchange transactions will apply. Refer to the pricing brochure available at any of our retail foreign exchange outlets.
- 12.2 You will be responsible for paying any taxes withheld from or tariffs imposed on us by the Government of the Republic of South Africa or any associated authority. You accordingly waive your right to recover such payments from us and indemnify us against any liability for any such taxes and tariffs.
- 12.3 Interest rates are based on London Interbank Bid Rate of the currency and are adjusted with rate changes as these occur. Negative rates may sometimes apply.

- 13 Statements**
- 13.1 We will send you statements for your Account for the time periods you have selected in your application form.
- 13.2 If you believe there is a mistake on your Account statement, you must write to us or visit your branch, within 60 days of the date of the statement**
- 13.3 If you do not tell us about any mistakes within these 60 days, we will treat your Account statement as correct.**

- 14 Closing of Account**
- 14.1 We may close your Account on notice to you.
- 14.2 We may immediately close the Account, if the balance of your Account drops below the required minimum amount.
- 14.3 We may from time to time ask for updated confirmation documents relating to anti-money laundering, anti-terrorism financing. If you fail to comply with the request, we may close your Account immediately.

- 15 Exchange Control**
- 15.1 The relevant BOP forms and supporting documents, must accompany your instructions for us to process transactions on the Account.

- 16 Data Protection**
- 16.1 We may and you expressly consent to the collecting and Processing of your Personal Information by us, to:
- 16.1.1 open, administer and operate your Account;
- 16.1.2 provide any combination of services, analysis, advice or

- intermediary service linked to your Account, to you;
- 16.1.3 monitor and analysis the conduct on your Account for credit, fraud, compliance and other risk-related purposes;
- 16.1.4 carry out statistical and other analysis to identify potential markets and trends; and
- 16.1.5 develop new products and services.
- 16.2 You hereby expressly consent that we may:
- 16.2.1 Process and further Process your Personal Information within the Group for the above purposes;
- 16.2.2 disclose your Personal Information to any person who provides service to us or acts as our agent or to whom we have transferred or propose to transfer any of our rights and duties in respect of your Account. Some of these persons may be located in countries outside of the Republic of South Africa, and
- 16.2.3 share your personal information with our service providers, locally and outside South Africa, as necessary. We ask persons who provide service to us to agree to our privacy policies if they need access to any Personal Information to carry out their services.
- 16.3 You acknowledge that:
- 16.3.1 We will at all times remain responsible for determining the purpose of and means for Processing your Personal Information;
- 16.3.2 We are required by various laws, including FICA and the FAIS Act, to collect some of your Personal Information;
- 16.3.3 Without your Personal Information we may be unable to open or continue to offer services to you; and
- 16.3.4 You are providing us with your Personal Information voluntarily.
- 16.4 Our address is stated in the service address clause in these Terms.

- 17 General**
- 17.1 We may and you expressly consent to the collecting and Processing of your Personal Information by us, to:
- 17.2 We may perform identity and fraud prevention checks and share information relating to this application with the Fraud Prevention Service or relevant law enforcement agencies. Should your account conduct at any time in the future reasonably cause us to suspect that your account is being used for improper purposes details of this suspicion may be sent to the aforementioned agencies.
- 17.3 We may at any time amend these Terms by giving you written notice.
- 17.4 If you owe us money, a certificate, signed by any of our managers, that states:
- the fact that the debt is payable,
 - the amount payable,
 - the applicable interest rate; and
 - the date from which such interest is calculated,
- will be enough proof of the facts stated on the certificate to obtain default judgment in a court of law, unless you can prove otherwise. The appointment of the manager who signed the certificate does not have to be proved.
- 17.5 Each clause which together makes these Terms, is separate from the other. If any clause is found to be defective or unenforceable for any reason by any competent court, then the remaining clauses will continue With full force and effect.
- 17.6 By completing this application form and initialling each page thereof you
- accept these terms and conditions; and
 - warrant that all information provided in the application is true and correct.

Initial _____