

1 Introduction:

- 1.1 These Terms take effect (begin) when you open a Tax-Free Call Investment Account. This Account can only be held in the name of a natural person.
- 1.2 **Interest earned on the Account will not be subject to tax in South Africa, but you must comply with section 12T of the Income Tax Act 58 of 1962 and the following limits set out in the Act:**
- 1.2.1 **the maximum tax-free investment contribution allowed per tax year per person is R36 000; and**
- 1.2.2 **the maximum tax-free investment contribution allowed for the lifetime of a person is R500 000.**
- You are responsible for ensuring that you do not exceed these annual or lifetime limits on any of your Tax-Free Investment accounts, as penalties will apply to any contribution in excess of these limits. The current penalty of 40% will be calculated and charged by SARS on any excess contribution.**
- 1.3 You must know, understand and comply with these Terms and the General Terms, as they are a binding agreement between you and us.
- 1.4 If there is a difference between these Terms and the General Terms, these Terms will apply in respect of the Account.
- 1.5 **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 these Terms. These words are set out below. Singular words include the plural and vice versa.

Word	Meaning
Account	The Tax-Free Call Investment Account opened at your request, subject to our approval.
Act	The Income Tax Act 58 of 1962, as updated from time to time.
contribution	A deposit of money into your Account.
General Terms	The general terms that apply to all our products and services.
Lifetime Limit	The maximum tax-free investment allowed for the lifetime of a natural person, namely R500 000, which may be increased by legislation from time to time.
Limit	The Tax Year Limit or the Lifetime Limit, depending on the context.
Pricing Brochure	Our schedule of fees for the Account, available at any branch or on our website at www.standardbank.co.za . It is updated annually.
SARS	The South African Revenue Service.
Standard Bank/we/us/our	The Standard Bank of South Africa Limited (Registration Number 1962/000738/06).
Tax-Free Investment	A tax-free investment, as set out in section 12T of the Act, read together with the regulations promulgated under the Act.
Tax year	The 12-month period from the first of March in any given year until the last day of February in the following year.
Tax Year Limit	The maximum tax-free investment allowed per tax year per natural person, namely R36 000, which may be increased in terms of the Act from time to time.
Third-Party Provider	Any authorised entity other than us that provides a tax-free investment account to any person.
Tax-Free Transfer	The valid transfer of funds from one Tax-Free Investment Account to another in accordance with the defined process prescribed by the Act, as reflected by a Transfer Certificate
Transfer Certificate	A certificate, prescribed by the Act, that reflects the details of the Tax-Free Transfer.
Transfer request form	A form, prescribed by the Act in terms of which a person can request a Tax-Free Transfer.
you/your	Referring to the natural person who applies for the Account or in whose name the Account is opened.

3 Your Account

- 3.1 You must have a minimum opening balance of R250 in your Account.
- 3.2 No bank cards are issued for the Account. You cannot load debit orders against or stop orders from your Account.
- 3.3 You will earn interest on the balance in your Account. More information on

this interest is set out on our website at www.standardbank.co.za. We will not send you any correspondence or statements for the Account. You can request a statement from your nearest branch or view your statement through any of our digital banking channels, including internet banking, cellphone banking or our Standard Bank mobile application. We will issue a tax certificate to you at the end of each tax year in respect of your Account.

4 Making deposits

You can make deposits into the Account through various means, including your nearest branch, an ATM or an electronic funds transfer. Certain deposits may attract fees, which are set out in our Pricing Brochure.

5 Withdrawals or Transfers from your account

There are four ways to get money out of your Account:
 5.1 Through a Tax-Free Transfer, where you move money from your Account to another Tax-Free Investment account (this preserves the tax-free status of the money).

5.1.2 Through an interaccount transfer from your Account to a Standard Bank investment account that is not tax-free (the money transferred from your Account will lose its tax-free status).

5.1.3 Through a transfer from your Account at any Standard Bank branch to any investment account that is not tax-free (the money transferred from your Account will lose its tax-free status);

5.1.4 Through a cash withdrawal at any Standard Bank branch (the money withdrawn from your Account will lose its tax-free status).

5.2 **Apart from tax-free transfers, any withdrawal or transfer of an amount from your Tax-Free Investment Account will cause your Tax Year Limit and your Lifetime Limit to be permanently reduced by a corresponding amount. This means that if you later transfer or redeposit money back into the Account, this money will be regarded as a new contribution to your Limit. If as a result of this new contribution you exceed your Tax Year Limit or your Lifetime Limit, SARS will levy a penalty of 40% on it.**

5.3 **If the Account is in the name of a minor and you wish to do a transfer to any non-tax-free investment account, the money must be transferred to a transactional account in the name of the minor.**

5.4 If you make a withdrawal or a transfer from your Account (other than a Tax-Free Investment that has a maturity date), the money will be available to you within seven business days.

6 Tax-Free transfers

6.1 If you wish 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 take to the Third-Party Provider so that they can process the Tax-Free Transfer. **We will clear the funds as soon as we verify the information on the Transfer Certificate.**

6.2 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, cellphone banking or our Standard Bank mobile application.**

6.3 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.

6.4 **You cannot do more than two Tax-Free Transfers from your Account in a tax year, and you cannot do any Tax-Free Transfers during the last 10 business days of a tax year.**

6.5 **If you do a Tax-Free Transfer to a Third-Party Provider and the funds are rejected, the funds will be returned to us. If your Account is no longer open, we will hold your funds in a suspense account and we will contact you for further instructions. You will not earn interest on the funds held in the suspense account.**

I, _____ identity number _____, have read, understood and agree to these terms and conditions.

Accepted on (date (YYYY-MM-DD) _____ and time (HH:MM) _____

- 7 Keeping to the limit**
7.1 You may open up as many Tax-Free Investment accounts as you like, with whichever Third-Party Provider you prefer (or with us), but the total contributions made in all your Tax-free Investment accounts must not add up to more than the Tax Year Limit during any tax year or more than the Lifetime Limit.
7.2 Even though interest earned on your Account may cause your Account to exceed the Limit, it does not constitute a contribution and will not have an impact on the Limit.
7.3 No Tax-Free Transfer will be regarded as a contribution. You must keep account of contributions made in previous and current tax years to ensure that you keep to your Limits when making any new contributions.

- 8 No tax advice**
8.1 These Terms should not be taken as tax advice from us.
8.2 Please contact your income tax adviser if you need any advice about Tax-Free Investments.

- 9 Complaints and Query Resolution**
9.1 If you have any questions or concerns about these Terms and/or your Account, you can call us on **0860 123 000**. We will try to resolve your questions as quickly as possible, but there may be delays beyond our control because we sometimes have to rely on third parties.
9.2 If you have a complaint about your Account or these Terms, you can follow our complaints process, which is explained on our website at **www.standardbank.co.za**.

- 9.3 If you still have a problem or if you are not happy with the way it was resolved, you can contact:
9.3.1 the Ombudsman for Banking Services through the website at **www.obssa.co.za**,
by telephone at (011) 838 0035,
by fax at (011) 838 0043 or
by email at info@obssa.co.za.
9.3.2 the Ombudsman for the Financial Advisory and Intermediary Services Act through the **website at www.faisombud.co.za**,
by telephone at (012) 762 5000,
by fax at (012) 348 3447 or
by email at info@faisombud.co.za.
9.3.3 the Financial Sector Conduct Authority through the **website at www.fsca.co.za**,
by telephone at (012) 428 8000,
by fax at (012) 346 6941 or
by email at info@fsca.co.za.

I, _____ identity number _____,
have read, understood and agree to these terms and conditions.

Accepted on (date (YYYY-MM-DD) _____ and time (HH:MM)) _____