

## 1. Introduction

- 1.1. These terms become effective when you open a fixed deposit account.
- 1.2. You must know, understand and comply with these terms and general conditions as they are a binding agreement between you and us.
- 1.3. If there is a conflict between these terms and the general terms and conditions, these terms will apply.
- 1.4. **Important clauses, which may limit our responsibility or involve some risk for you, will be in bold, italics or highlighted.**
- 1.5. 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.

<b>Account</b>	The fixed deposit account in your name at your request.
<b>ATM</b>	Automatic teller machine.
<b>Business day</b>	Any calendar day excluding Sunday, and public holidays in the Republic of South Africa.
<b>Fixed rate</b>	The fixed interest rate that will apply to your account for the duration of the investment term.
<b>Investment term</b>	The fixed period for which you have invested your funds, which will start from the time the minimum amount is deposited into your account.
<b>Maturity</b>	The day that the investment term comes to an end which is also the last day on which interest will be paid,
<b>Nominated bank account</b>	The bank account that you nominated at application stage or thereafter, for disbursement of the funds either at or before maturity in accordance with clause 3.14.
<b>Simple interest</b>	Interest that is calculated on an original sum of money and not also on interest which has previously been added to the sum.
<b>We, us</b>	The Standard Bank of South Africa limited (Registration number 1962/00738/06) and its successors or assigns.
<b>You</b>	The person who applies for an account, or in whose name an account is opened.

## 3 Your account

- 3.1. You must deposit your investment amount within 7 (seven) days of opening the account to receive the fixed rate. If you do not make this deposit within 7 (seven) days, your account will be closed. The investment amount may not be less than **R1000** (one thousand Rand).
- 3.2. If you make a cheque deposit and the cheque is unpaid, your account will be closed and your cheque will be returned.
- 3.3. You must invest for a fixed investment term
- 3.4. You cannot make additional deposits into the account once the investment term has started.
- 3.5. You will earn interest on your investment at the fixed rate.
- 3.6. You must choose when we should pay you the interest you have earned on your account. Your payment options are: monthly, quarterly, half-yearly, annually or at maturity. Interest is quoted per annum and is subject to the actual capital amount deposited and the chosen investment term running its full course.

- 3.7. Interest is calculated using a Simple Interest formula:

$$A \times [1 + BC]$$

A represents the amount that you invest

B represents the percentage of interest to be earned per annum, and C represents the number of years for which the investment will be made.

Example: if you invest **R50 000** for 3 years at 7% interest per annum, the amount of interest to be earned will be:

$$50\,000 \times [1 + 3(7/100)] = R10\,500 \text{ is the interest.}$$

- 3.8. Funds may not be withdrawn directly at a teller.
- 3.9. If you have a Standard Bank transactional account, you can link your account to a transactional account card to view your account information at a Standard Bank AutoPlus ATM. You can also view it on the Standard Bank Mobile banking app, or access it through our internet banking service.
- 3.10. If you pledge funds in your Account as security for any credit facilities with us, we will block access to the amount pledged.
- 3.11. If you default on any amount that you owe on any other account or credit facility with us, we may give you notice that the funds in your account is due and payable, and we may use the proceeds of your account to settle the amount that you owe us. Any remaining funds will be paid to you.
- 3.12. If you request for your funds to be paid out before maturity, you will be charged a penalty which will be deducted from your investment amount before your funds are paid to you.
- 3.13. Should the payment of any funds be due on a Sunday or on a public holiday, we will make the payment on the following business day.
- 3.14. Should your investment run for the full term, we will transfer the funds into you nominated bank account the day after maturity. If you have requested payment to be made before maturity, we will immediately transfer your funds to the nominated account. If your nominated account rejects or can't receive the funds for any reason, we will try to contact you. **Should we not be able to reach you after three (3) attempts or other reasonable steps**, we will immediately reinvest it for a period equal to the investment term, at the interest rate applicable to fixed deposits at that time, and in terms of the terms and conditions as published at that time. Early withdrawal penalties will also apply should you wish to withdraw the funds after such reinvestment has started.
- 3.15. Should you, at maturity, instruct us to reinvest your funds, you will have the option to change your investment term and amount. The interest rates applicable will be the rate prevailing for fixed deposit accounts for the investment term on the day that the reinvestment starts. Please read through the terms and conditions carefully and ensure that you understand them before you instruct us to reinvest.
- 3.16. All reinvestments are subject to our compliance requirements being met. For example, our FICA requirements as referred to in the general terms and condition.
- 3.17. We will issue an account statement to you at maturity, but if you require an account statement at any time before maturity, you can request it from your nearest branch. We will issue a tax certificate at the end of each tax year.