

1 Introduction

- 1.1 These Terms become effective when you open a Society Scheme account.
- 1.2 You must know, understand and comply with these Terms, the General Terms and Conditions and the Saver's Draw Terms and Conditions, because they form a binding agreement between you and us.
- 1.3 If there is a conflict between these Terms, the General Terms and Conditions and the Saver's Draw Terms and Conditions, these Terms will apply.
- 1.4 Important clauses, which may limit our responsibility or hold any risk for you, will be in bold. Please pay special attention to these clauses.

2 Definitions

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

Word	Meaning
Account	The Society Scheme account that you have asked us to open in your name.
ATM	An automated teller machine.
Authorised Signatory	Group members that the Group have nominated to sign for the Account on behalf of the Group. Group members are nominated on the Group's Signing Arrangement form.
Group	All the members of the Society Scheme Account.
Home Branch	The branch where you opened your Account.
Instructions	Written instructions that the Authorised Signatories signed, as specified in the current Signing Arrangement held at the Home Branch.
Resolution	A formal proposal that the Group considered and voted on at a meeting of the Group.
Savers Draw	A monthly draw for a cash prize of R5000.00.
Signing Arrangement	A form that the Group completes to nominate Authorised Signatories for the Group, and to let us know how many Authorised Signatories should sign an instruction before we may act on it.
we, us	The Standard Bank of South Africa Limited (Registration Number 1962/000738/06) and its successors or assigns.
you	The Group who applies for an Account, or in whose name we open an Account.

3 Your Account

- 3.1 No ATM cards are issued for this Account, so you can transact on your Account at a branch only.
- 3.2 You must always have enough money in your Account to pay for any debit or stop orders that you may have signed for.
- 3.3 You may ask us for a reasonable number of free provisional account statements each month to check the transactions on your Account.
- 3.4 Not all the members of the Group have to go to a branch to transact on the Account.
- 3.5 A minimum of two and a maximum of four members must act as signatories of the Society Scheme account.

4 Opening your Account

- 4.1 You need at least five Group members, and three Authorised Signatories to open an Account.
- 4.2 Any South African resident older than 18 years with a valid identity document may be an Authorised Signatory on the Account.
- 4.3 You need a minimum deposit of R100.00 to open an Account.

5 Authorised Signatories

- 5.1 Only Authorised Signatories may transact on your Account.
- 5.2 At least two Authorised Signatories must give us instructions.
- 5.3 You must tell us immediately when an Authorised Signatory:
- is no longer an Authorised Signatory
 - leaves the Group
 - passed away
 - loses their job, or

- when they disappeared and you cannot find them.
- 5.4 You must let us know in advance of any changes in the Group. We will not be responsible for losses as a result of transactions done by Authorised Signatories who were voted out or left the Group.
- 5.5 We will only change the Authorised Signatory if the Group gives us a Resolution with instructions to change the Authorised Signatories.

6 Deposits into your Account

- 6.1 You can make deposits into your Account at your nearest branch, ATM or with electronic fund transfers (EFTs).
- 6.2 You can make five deposits into your Account for free.
- 6.3 Any member of the Group may make deposits for the Group.

7 Withdrawals from your Account

- 7.1 You must make special arrangements with us if you want to withdraw money at a branch other than your Home Branch.
- 7.2 Authorised Signatories who want to withdraw money from the Account, must show us their identity documents.
- 7.3 You must make prior arrangements with us to withdraw R10 000.00 or more, especially during December.
- 7.4 Authorised Signatories may, if the related parties agree, deposit the money that they have saved during the year into members' private accounts through EFT in December.

8 Saver's Draw

- 8.1 If you keep an average monthly balance of R5 000.00 or more in your Account, you will automatically be entered into the monthly Saver's Draw.
- 8.2 You get one entry for every R5 000.00 in the Account. For example, if there is R10 000.00 in your Account, you get two entries.
- 8.3 You may have up to 20 entries each month, but you may not win more than one prize each month.
- 8.4 We will let you know if you win, and we will deposit the prize money of R5 000.00 into your Account.
- 8.5 The Saver's Draw is subject to terms and conditions available at any branch.

9 Fees

Avoid paying certain fees by always keeping a higher balance in your Account. For more information, see the Society Scheme account pricing brochure available at any branch.

10 Management fee

We will charge a management fee if the balance in your Account is below the minimum required balance of R5000.00

11 Interest

You will earn interest on the balances in your Account.

12 Closing the Account

If you want to close your Account, all the Authorised Signatories must come to the branch and give us Instructions in writing to close the account.

13 Disputes

If there is dispute among the members of your Group that stops your Authorised Signatories from giving us Instructions, we may restrict activity on your Account until:

- the dispute is resolved and you give us a Resolution, or
- a court rules on the dispute.