Standard Bank

Terms and Conditions for a Fixed Deposit (Terms)

1 Introduction

1.1 The Terms take effect (begin) when we open the Account in your name.

1.2 You must know, understand and comply with the Terms and General Terms and Conditions, as they form a binding agreement between you and us.

1.3 If there is a difference between the Terms and the General Terms and Conditions, the Terms will apply in respect of the Account.

1.4 **Important clauses that may limit our responsibility or involve some risk for you are in bold and require your special attention.**

2 Definitions

We have defined some terminology for consistency. (Singular words include the plural and vice versa.) In the Terms:

Account	means the personal fixed deposit account opened at your request, subject to our approval.
Fixed Rate	means the fixed interest rate that will apply to your account for the duration of the Investment Term.
General Terms	means the general terms, available on our website, that apply to all our products and services.
Internet Banking	means Standard Bank Internet Banking, a service available on our website.
Investment Term	means the fixed period for which you have invested your money, starting from the date on which you make the minimum amount deposit into your Account.
Investment Amount	means the fixed amount of money you deposit into your Account, which remains unchanged throughout the Investment Term.
Mobile App	means the Standard Bank Mobile Banking Application.
Nominated Bank Account	means the bank account held with any bank that you selected when you applied for the Account or thereafter, to enable you withdraw your funds at the end of the Investment Term.
Pricing Guide	means the schedule of fees for all our bank accounts, which can be obtained at any branch or on our website and is updated annually.
Standard Bank, **we** or **us**	The Standard Bank of South Africa limited (Registration Number 1962/00738/06) and our successors in title and assigns.
website	means the website at **www.standardbank.co.za**.
You	means the natural person who applies for the Account, or in whose name an Account is opened.

3 Your Account

3.1 The minimum deposit required for opening the Account is R1 000. Whether you open the Account at a branch or online, your Account will only be activated once you have deposited the minimum balance.

3.2 You must invest the funds for a fixed Investment Term. You may choose an Investment Term from one month to 60 months when you apply for the Account.

3.3 Subject to clause 3.2 above, you must deposit your funds within fourteen days after opening the Account to receive the Fixed Rate. If you do not make this deposit within the fourteen days, your Account will be closed.

3.4 If you have a debit or credit card with us, we can link the Account to it at your request. This means you will be able to view or access your Account through any Standard Bank ATM and, if you have registered for digital banking with us, through Internet Banking or the Mobile App as well. The Account linking will only enable you to view the Account, not to transact as this is a fixed investment. Even if the Account is not linked to your card, you will be able to find out more information about your Account through your relationship manager or our call centre or at one of our branches.

3.5 We will issue a tax certificate at the end of each tax year. If you are an individual, a trust or any person other than a company and your investment term is 12 months or less, your tax certificate will only disclose interest that has been paid to you during the relevant tax year, not for past years.

3.6 If you are an individual, a trust or any other person other than a company and your investment term is longer than 12 months, your tax certificate will disclose the interest you have earned as calculated in line with income tax legislation (section 24J of the Income Tax Act). Such interest earned may, however, not have been paid to you at the end of the tax year. Therefore, while you may only receive the interest on maturity of the investment, the interest earned will be spread over the investment term and reported as such in your tax certificate and will be taxed accordingly over the period of the investment.

4 You must keep your confidential information safe and secure, and you must always access your Account in a safe and secure manner. For example, if someone manages to get unauthorised access to your Internet Banking or Mobile App details, or to a payment card linked to the Account together with your card PIN, they could withdraw or transfer all your money out of the Account. You must immediately report a lost, swallowed or stolen card or a lost or stolen device containing card details or used to access Internet Banking or the Mobile App.

5 Deposits and Withdrawals

5.1 Once the Account has been opened, you are required to pay into it the minimum deposit required in clause 3.1 above. This amount becomes the Investment Amount for the Investment Term.

5.2 Once you have made your minimum deposit, you cannot make additional deposits.

5.3 You cannot make partial withdrawals on your Account. If you withdraw your Investment Amount before the Investment Term ends, you will pay an early withdrawal fee, which will be deducted from your Account before the remaining funds are transferred to your Nominated Bank Account. After this withdrawal, your Account will be closed. Please refer to our Pricing Guide for the amount that will be charged in respect of the early withdrawal fee.

5.4 You cannot load any debit orders or stop orders against the Account.

6 Interest

6.1 When we refer to interest, we mean the interest you earn in respect of the Account.

6.2 You will earn interest on your Account balance at the Fixed Rate, which is determined by the balance band as referred to in clause 6.3 below.

6.3 The interest rates that apply to your Account depend on how much money is in your Account at the time (balance band) and are set out on our website or on the statement we send you, or can be requested through your relationship manager or banker, through our call centre or at any of our branches. The interest rates quoted will always reflect what you earn annually.

6.4 Interest is calculated daily on your Account balance at the Fixed Rate.

6.5 You choose when the interest you have earned on your Account must be paid to you. Your interest payment options are monthly, quarterly, half-yearly, annually or at the end of the Investment Term. If the date on which your interest must be paid falls on a Sunday or a public holiday, we will pay you the interest on the preceding business day.

7 Statements

7.1 You can get statements on the Account by email or at any branch, or through our Mobile App or Internet Banking.

7.2 It is your responsibility to check your Account and report any discrepancies to us within 60 days of your last statement date.

8 Fees

We will not charge you a monthly fee for the Account. However, there may be other fees that apply to the Account, such as the early withdrawal penalty. We will let you know about these or any other applicable fees through our Pricing Guide or by any other means we see fit.

9 Changes to the Account rules, the Fees or the Terms

9.1 We can change the Terms at any time, and we can change the product rules that apply to the Account, for example with regard to the minimum balance and the fees. We will tell you about any changes through our Pricing Guide, our website, Internet Banking, the Mobile App, social media or your Account statement, or by sending you an SMS, MMS or email. We may also send a push message (in other words, a message that you must respond to) to your phone. You must make sure that we always have complete, accurate and up-todate contact details for you.

9.2 The latest version of these Terms applies to you each time you use the Account. By continuing to use the Account, you are agreeing to the updated Terms. If you continue to use the Account after we have given you notice of the updated Terms, we will assume that you have agreed to the changes and to be bound by them.

9.3 You can close the Account (in accordance with clause 13 below) or apply for another product if you do not accept the changes to the Terms.

9.4 You are not allowed to change any of the Terms.

10 No tax or legal advice

10.1 It is important that you understand the features, benefits, Terms, fees and tax and legal implications of the Account before you apply for it.

10.2 We do not provide any tax or legal advice, so you must consult with your own adviser to understand the tax or legal consequences of having an account with us and of any changes made to it.

11 End of Investment Term

11.1 At the end of the Investment Term, we will transfer the nvestment Amount into your Nominated Bank Account. If you have requested payment to be made before the end of the Investment Term, we will transfer your funds after charging the early redemption fee. If the transfer cannot be done, we will contact you about making an alternative arrangement, but if we cannot reach you after three attempts, we will reinvest your funds for a period equal to the Investment Term. The interest rate applicable will be the rate prevailing for Fixed Deposits at that time.

11.2 Should your funds be reinvested in accordance with clause 11.1, the terms and conditions applicable to your Account at that time will apply. Early withdrawal charges will also apply should you wish to withdraw the funds after such reinvestment has started.

11.3 Should you, at the end of the Investment Term, instruct us to reinvest your funds, you will have the option of changing your Investment Term and Investment Amount. You can increase the amount of your invested funds by depositing additional funds within fourteen days from the date of the expiry of your Investment Term.

11.4 The additional funds to increase your Investment Amount will be agreed with you and captured on our system. We will provide you with a new contract reflecting the Investment Amount, which is made up of your initial deposit plus any interest earned together with the additional funds to be deposited. The contract you sign assumes that you will make the deposit for the additional funds timeously.

11.5. If you deposit an amount that is different from the captured amount, our system will reject it.

11.6 Should the additional funds not be received within fourteen days, the existing funds in the Account will be reinvested for the agreed Investment Term at the applicable rate prevailing for the Account at that time, and any new contract you signed will be cancelled and will not apply to your Account.

11.7 Please read through the terms and conditions carefully and ensure that you understand them before you instruct us to reinvest.

11.8 All reinvestments are subject to fulfilment of our compliance requirements in terms of the Financial Intelligence Centre Act as referred to in the General Terms.

12 Closing the Account

12.1 If you decide to close the Account before the end of the Investment Term or any subsequent term chosen at the time of reinvestment, you must inform your relationship manager, your banker or your branch. You will be charged an early withdrawal fee if you do so.

12.2 The Account must be fully compliant with the requirements of the Financial Intelligence Centre Act before you may withdraw your money from it. If you owe us any money (including fees), the relevant amount must be settled in full before we can close the Account.

12.3 If you close your Account, this does not mean that you end your relationship with us. Any other products that you have taken up with us will remain in place.

12.4 We may close the Account on written notice to you and if we do this, you must pay any amounts you owe us (including fees) by the date set out in such notice.

12.5 We may close your Account immediately and without notice if:

- we believe or suspect that the Account is being used for any prohibited, unlawful, fraudulent or sanctioned activity;
- we believe or suspect that your operation of the Account directly or indirectly benefits a sanctioned entity;
- we are notified that you are a sanctioned entity;
- you have breached (gone against) any of the Terms and, if the breach can be fixed, you have not fixed it after we have given you enough time to do so; or
- we must do this for any other legal reasons.

13 Corporation for Deposit Insurance

This Account is covered by the Corporation for Deposit Insurance (**CODI**). If Standard Bank cannot repay its clients their deposits for any reason, you will have access to the funds deposited in your Account that are covered by CODI, up to the limit set out in the Deposit Insurance Regulations made in terms of the Financial Sector Regulation Act. You can find out more about this on the *CODI website.*