

1 Introducing the Terms

- 1.1 The Terms form a legally binding agreement between you, our client in whose name we open the ContractSave Account, and us, The Standard Bank of South Africa Limited (Registration Number 1962/000738/06).
- 1.2 The Terms become effective when we open the account.
- 1.3 You must know, understand and comply with the Terms, which apply together with:
- the latest version of the **general terms and conditions** as well as any definitions, privacy statement and disclaimers that are incorporated by reference into the Terms;
 - the pricing guide and the account features on our website at www.standardbank.co.za.
- 1.4 If there is any conflict between the Terms and the general terms and conditions, the Terms will apply.
- 1.5 **Pay special attention to the clauses in bold, as they may exclude or limit our liability (responsibility) to you or involve some risk for you.**
- 1.6 **You must make sure that the account is suitable for your needs.**

2 Definitions

The following words have the meanings set out next to them unless the context clearly indicates a different meaning:

Word	Meaning	
account	A ContractSave account opened at your request.	
account opening date	The date on which the minimum deposit reflects in the account and the stop order is activated.	
date	App Standard Bank's Mobile Banking Application.	
bonus interest	Interest that you may earn after 12 consecutive stop orders are received into the account from the date on which the first stop order is received, in addition to the interest earned on the account.	
capital	The minimum deposit, deposits and stop order amounts paid into the account during the investment term.	
deposit	Any amount you deposit into the account, including stop order amounts.	
Internet Banking	Standard Bank's Internet banking platform, which is available on our website.	
investment term	The period for which you have chosen to invest your money, which must be not less than one year and not more than 20 years.	
maturity date	The date on which the investment term automatically comes to an end.	
maturity amount	The capital and interest received into the account during the investment term, plus bonus interest if you qualify.	
minimum deposit	The amount that must be deposited into the account for you to be able to earn interest.	
nominated bank account	The bank account, at any bank that you nominate, from which the stop order is collected or in which the funds from your account will be paid.	

partial withdrawal	The withdrawal of funds up to 10% of the account balance during your investment term.
pricing guide	The schedule of fees for all our products and services, which is available on our website.
stop order amount	The amount you instruct us to collect from your nominated bank account on a monthly basis for payment into your account during the investment term.
stop order date	The date you select for the stop order amount to be paid into your account.
you, your	The person who applies for an account or in whose name an account is opened.

3 Your account

- 3.1 The minimum deposit required for opening the account is R100. You will be required to indicate the investment term, the stop order amount, and the stop order date before we open the account. **Whether you open the Account at a branch or online, if account balance remains at a zero (R0.00) for a period of 14 consecutive days from account opening date, the Account will be automatically closed, with or without notice to you.**

3.2 If you open the account on a day that is not a business day or after 7pm on a business day, the account opening date will be the next business day.

3.3 You can contact us to cancel or amend your stop order instruction 15 business days before the stop order amount is debited to your nominated bank account. If we fail to collect three consecutive stop orders, the stop order instruction will be cancelled. **If you cancel a stop order and do not make deposits into the account, the account will be closed and the account balance will be paid into your nominated bank account.**

3.4 **A change to your stop order date may result in insufficient stop orders to qualify for bonus interest.**

3.5 If the stop order date does not fall on a business day, the stop order amount will be collected on the next business day.

4 Deposits and withdrawals

Once the Terms have been accepted, you can make deposits in different ways, including at a Standard Bank ATM or your nearest Standard Bank branch or through an electronic funds transfer from another bank account.

Deposits into your account might not clear on the day on which they are made. This means that the money might not reflect in your account immediately. You must treat a deposit as cleared only on the date shown on your statement. This applies even if:

- the money is available to you immediately;
- the deposit shows on your account when you access it through Internet Banking or on the App.

You may make a partial withdrawal at least 12 months after the first stop order has been paid into the account. You will be allowed to make a partial withdrawal once a year.

If you want to withdraw all of the funds from the account before the maturity date (in other words, do an early redemption), we will charge you a fee, details of which can be found on our website. The fee will be deducted from your account before the account balance is paid into your nominated bank account. If the payment is requested on a day that is not a business day, we will make the payment on the next business day.

4.5	Once you've withdrawn all funds from the account, the stop order instruction will be cancelled and your account will be closed.	7.3	If you are registered for digital banking, you can download your tax certificate from Internet Banking or the App.
		7.4	We have a legal duty to share this tax certificate information with the South African Revenue Service.
5	Interest and bonus interest	7.5	You must check your statement and confirm for yourself that all the information is correct. You have up to 60 days from the date of your statement to tell us if you have a problem with it. We are not responsible for any errors or omissions that you inform us about more than 60 days after the statement date.
5.1	You will earn interest on your account balance from the account opening date if the balance is equal to or higher than the minimum deposit. Interest is calculated daily and paid into the account monthly.		
5.2	The interest rate is a yearly rate. We calculate the interest daily on your account balance as follows:	8	Maintaining a credit balance on your account
	$\frac{\text{Yearly interest rate} \times \text{account balance}}{365 \text{ days}} = \text{interest for that day}$	8.1	Your account must always have a credit balance, that is, a balance of more than zero rand, otherwise you will be in default.
5.3	If the date on which your interest must be paid falls on a day that is not a business day, we will pay it to you on the next business day.	8.2	If you are in default:
5.4	We will inform you about interest rates through any means we choose, including our website.		<ul style="list-style-type: none"> • this may affect your credit profile; • any amount you owe us will be due and payable immediately, and we may charge you interest on all overdue amounts, monthly in arrears, at the maximum interest rate allowed by law; and • you will have to settle all amounts that you owe us (including amounts owing for fees on your account) to restore the credit balance on your account.
5.5	Interest rates are subject to change at our discretion and any changes take effect immediately.		
5.6	If you qualify for bonus interest, we will pay it into the nominated bank account one month after the 12th consecutive stop order is collected. The bonus interest rate we pay can be seen on our website.	8.3	In the event of a default, we will tell you about it in writing and ask you to resolve the issue, or we will propose that you refer the matter to a debt counsellor, a dispute resolution agent, or a consumer court or ombud with jurisdiction. We will follow the relevant default provisions set out in the legislation that governs our relationship.
6	When your account matures	8.4	If you default on any amount that you owe on any other account with us, we may give you notice that the amount is due and payable and we may use the funds in your account to settle the amount.
6.1	On the maturity date, we will act on the instructions we received when you opened the account or during the investment term. This means we will:	8.5	If we have to enforce our right to recover any amount you owe us, we will charge you collection costs and reasonable legal costs as allowed by law.
	<ul style="list-style-type: none"> • reinvest the maturity amount in the account for the same investment term at the prevailing interest rate and the stop order will remain active; OR • transfer the maturity amount into your nominated bank account; OR • extend the investment term for the same or a different period, depending on the client's preference. 	9	Fees
6.2	If you have instructed us to transfer the maturity amount to your nominated bank account, your account will be closed after the transfer is done.	9.1	We will not charge you a monthly fee for the account.
6.3	If you have instructed us to transfer the maturity amount to your nominated bank account and the transfer is returned for any reason, we will make reasonable attempts to contact you using the contact information that you have provided.	9.2	Other fees, such as cash deposit fees, may apply. We will let you know about these or any other applicable fees through our pricing guide or by any other means we choose including our website, your statement, SMSes, email and Internet Banking.
6.4	If we are unable to reach you, we will reinvest the maturity amount in the account for a period equal to the investment term and the stop order will remain active. If you contact us after we have reinvested the maturity amount wanting to close the account, we will pay the account balance according to your instructions, close the account and cancel the stop order.	10	Legal protections we have to tell you about
6.5	You may request an extension of the investment term no later than seven days before the maturity date. If you choose to extend the investment term, you may choose a different investment term and change the stop order amount.	10.1	The Financial Advisory and Intermediary Services (FAIS) Act and its protections apply to the Terms.
7	Statements	10.2	The Consumer Protection Act and its protections apply to the Terms.
7.1	We will issue an account statement to you by email on a regular basis and on the maturity date. If you require an account statement at any time before the maturity date, you can request one from your nearest branch.	10.3	This product 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 funds deposited into your account(s), up to the limit set out in the Deposit Insurance Regulations made in terms of the Financial Sector Regulation Act, if they are covered by CODI. You can find out more about this on the CODI website.
7.2	Each tax year (1 March to 28 February), we will produce an income tax certificate for your account. This certificate shows the amount of interest that has accrued to and is paid into your account, even if we do not pay the interest in the tax year that is shown on your certificate.	11	If you have any questions
			If you have any questions about the Terms, you may:
		a)	phone our call centre on 0860 123 000 ;
		b)	send us an email at information@standardbank.co.za ; or
		c)	follow our complaints process, which you can find on our website by clicking on the "Contact Us" tab.