

Please read these Fixed Deposit Account T&Cs carefully as these Fixed Deposit Account T&Cs set out the rights and obligations between You and Sasfin. If You do not understand any part of these Fixed Deposit Account T&Cs, please contact Sasfin. **Please pay special attention to all text in bold.**

1. DEFINITIONS

- 1.1. **“Authorised User”** means any person You appoint to use Your Fixed Deposit Account on Your behalf;
- 1.2. **“Business Day”** means any day that is not a Saturday, Sunday or official public holiday in South Africa;
- 1.3. **“Fixed Deposit Account”** means a fixed term investment account opened by Sasfin in Your name and on Your request, where You will not have access to Your funds for the fixed term of the investment;
- 1.4. **“Fixed Deposit Account T&Cs”** means these Fixed Deposit Account Terms and Conditions;
- 1.5. **“Fixed Interest Rate”** means the interest rate that will remain unchanged for the Investment Term;
- 1.6. **“Investment Term”** means the fixed period for which You have invested Your funds, which will start from the time the initial investment amount is deposited into Your Fixed Deposit Account;
- 1.7. **“Maturity Date”** means the date that the Investment Term comes to an end and the funds become available, which is also the last day on which interest will be paid;
- 1.8. **“Nominated Account”** means the bank account (Sasfin or other) that You nominate at account application stage or thereafter, for disbursement of funds withdrawn and monthly interest payments (if applicable) at or before the Maturity Date;
- 1.9. **“Sasfin”/“We”/“Us”** means Sasfin Bank Limited (registration number 1951/002880/06), an authorised financial services provider (FSP23833) and a registered credit provider (NCRCP22); and
- 1.10. **“You”/“Your”** means the Fixed Deposit Account holder and any Authorised User.

2. AGREEMENT

- 2.1. An agreement between You and Sasfin regulating, amongst other things, the operation of the Fixed Deposit Account shall come into effect, and all the provisions of these Fixed Deposit Account T&Cs will apply, by the earlier of:
 - 2.1.1. Sasfin delivering or procuring the delivery of documentation confirming the opening of the Fixed Deposit Account to You via e-communication (Welcome Letter); or
 - 2.1.2. Sasfin sending You Your activation code and internet banking profile ID; or
 - 2.1.3. the use by You of the Fixed Deposit Account.

3. APPLICATION OF THESE FIXED DEPOSIT ACCOUNT T&Cs

- 3.1. These Fixed Deposit Account T&Cs apply to You if You have a Fixed Deposit Account with Sasfin. These Fixed Deposit Account T&Cs also apply to any Authorised Users.
- 3.2. These Fixed Deposit Account T&Cs must be read together with the General T&Cs.
- 3.3. Sasfin has the right to suspend or cancel Your Fixed Deposit Account. We will give You reasonable prior notice before We suspend or cancel Your Fixed Deposit Account, unless compelled otherwise by law or regulatory authority.

4. YOUR ACCOUNT

- 4.1. You must deposit Your initial investment amount within 7 (seven) days of opening the Fixed Deposit Account to receive the Fixed Interest Rate. If You do not make this deposit within 7 (seven) days, Your Fixed Deposit Account may be closed.
- 4.2. You must invest funds into Your Fixed Deposit Account for an Investment Term of at least 30 (thirty) days.

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5. DEPOSITS

- 5.1. The initial investment amount may be made directly in Your Fixed Deposit Account
- 5.2. You may not make any additional deposits into Your Fixed Deposit Account during the Investment Term.
- 5.3. We may set a minimum or maximum amount that may be invested in a Fixed Deposit Account.

6. INTEREST

- 6.1. You will earn interest on Your investment at the Fixed Interest Rate. The Fixed Interest Rate is available at www.sasfin.com or by calling our Client Relationship Centre.
- 6.2. We are entitled to determine, at our discretion, the Fixed Interest Rate applicable to the fixed deposit product.
- 6.3. Interest accrues daily.
- 6.4. Interest is payable on the first of the month.
- 6.5. Based on Your instruction, interest accrued on Your Fixed Deposit Account may be paid either monthly or on the Maturity Date.
- 6.6. We quote the nominal and effective rates. You may obtain such rates from www.sasfin.com or by calling our Client Relationship Centre.
- 6.7. If the interest is paid to You monthly, the investment will yield interest at a nominal rate. If the interest is paid to You on the Maturity Date, the investment will yield interest at an effective rate.
- 6.8. Should You choose the nominal rate, You may elect whether interest earned must be re-invested into the Fixed Deposit Account or transferred to Your Nominated Account.

7. FEES

- 7.1. Sasfin may charge management or administration fees in respect of the Fixed Deposit Account.
- 7.2. **If You request Your funds to be paid out before the Maturity Date, You may be charged a penalty fee which will be deducted from Your funds before Your funds are paid to You.** The penalty fee is equivalent to 10% of the Fixed Interest Rate multiplied by the number of days remaining to the Maturity Date with a minimum penalty fee of R350.00 (three hundred and fifty rand).

8. EARLY WITHDRAWAL OF FUNDS

- 8.1. Your funds will be invested for the Investment Term. Should You wish to draw Your funds prior to Maturity, You will be obliged to pay the penalty referred to in clause 7 (Fees) above.

9. MATURITY

- 9.1. You must ensure that We receive instructions from You regarding the withdrawal of Your investment amount or the reinvestment of Your funds at least 1 (one) month before the Maturity Date.
- 9.2. If We have not received an instruction from You on or before the Maturity Date, We may reinvest Your funds for a period equal to the original Investment Term, at the interest rate applicable to fixed deposits at that time. **Early withdrawal penalties may also apply should You wish to withdraw the funds after such reinvestment has started and before the Maturity Date of such reinvestment.**
- 9.3. Should You, at or before the Maturity Date, request the withdrawal of Your funds, We will transfer Your funds into the Nominated Account the day after the Maturity Date. If Your Nominated Account rejects or is unable to receive the funds for any reason, We will try to contact You at the contact details provided to Us. Should We not be able to contact You after three (3) attempts, We may reinvest Your funds for a period equal to the original Investment Term, at the interest rate applicable to fixed deposits at that time. **Early withdrawal penalties may also apply should You wish to withdraw the funds after such reinvestment has started and before the Maturity Date of such reinvestment.**
- 9.4. Should You, at or before the Maturity Date, instruct Us to reinvest Your funds, You will have the option to change the Investment Term and amount to be invested. The interest rates applicable will be the rate prevailing for the fixed deposit product for the Investment Term on the date that the reinvestment commences.
- 9.5. Should the payment of any funds be due on a Saturday, Sunday or on a public holiday, We will make the

payment on the following Business Day.

- 9.6. Payment of funds withdrawn will not be made in favour of any person other than You.
- 9.7. Your investment amount and/or interest will not be paid out in cash.

10. GENERAL

- 10.1. You warrant that You have the necessary legal capacity and authority to enter into and be bound by these Fixed Deposit Account T&Cs.
- 10.2. By using Your Fixed Deposit Account, You are considered to have read and understood these Fixed Deposit Account T&Cs and all terms and conditions that apply to You. You warrant that You have accepted these Fixed Deposit Account T&Cs and agree to be bound by them.

11. DISCLAIMERS

- 11.1. All reinvestments are subject to our compliance requirements being met.

12. SASFIN'S CONTACT DETAILS

- 12.1. Sasfin's Client Relationship Centre may be contacted by:
Calling: 080 23 23 23 6 (24 hours); or
Email: customerservice@sasfin.com
- 12.2. For compliments or complaints, please email customercare@sasfin.com