

- 1 Introduction**
- 1.1 The Terms become effective when you open a Shari'ah Business Current Account.
- 1.2 You must know, understand and comply with the Terms and the General Terms and Conditions, as they are a binding agreement between you and us.
- 1.3 If there is a conflict between the Terms and the General Terms and Conditions, the Terms will apply.
- 1.4 We can change the Terms at any time.
Please visit www.standardbank.co.za to obtain the latest Terms applicable to this product.
- 1.5 Important clauses that may limit our responsibility or involve some risk for you will be in bold and require your special attention.
- 2 Definitions**
- In the Terms, words will be used exactly as defined (singular words include the plural and vice versa). Relevant terms and their meanings are as follows:
- | | |
|--|--|
| Account | The Shari'ah Business Current Account that we will open in your name at your request. |
| Standard Bank, the Bank, we, us, our Card | The Standard Bank of South Africa Limited (Registration Number 1962/000738/06) and its successors or assigns. |
| PIN | Any bank card we issue to you, including any additional or replacement card. |
| you/your | A confidential personal identification number used for operating on your Account.
The person (which may be a legal entity) applying for an Account and in whose name an Account is opened, as well as their successors and permitted assigns. |
- 3 Deposits**
- To open an Account you must make the minimum deposit required for this purpose.
- 4 Drawing uncleared funds**
- 4.1 You may apply to draw on any type of deposit without waiting 10 days for such deposit to clear. This is referred to as lifting the uncleared status (or "U-status") on your Account.
- 4.2 Lifting the U-status on your Account means the value of the deposit becomes available immediately, although in some cases it may still take a few days, but still no more than 10 days.
- 4.3 The U-status on your Account can be lifted on all types of deposits including cash deposits, deposits made through credit transfers and payments, deposits made at an ATM with an envelope or through cash feeding, deposits made inside a branch or transfers from one bank account to an account held at another bank.
- 4.4 Despite the convenience of having earlier access to the money through the lifting of the U-status on your Account, this may also expose you to fraud if you release goods or transfer funds to any of your other accounts or if you return some or all of the funds to the depositor for any reason. If the deposit is returned for any reason, the money will be reversed and since you will have already released the goods or paid the funds, this may cause a loss to yourself. **Having the U-status lifted on your Account may enable unauthorised parties to make fictitious deposits into your Account and withdraw money against these fictitious deposits should they have your Card and PIN. Also, someone buying goods or services from you could make a fictitious deposit into your Account and give you a manufactured cash deposit slip. You then release the goods only to find out later that the deposit was fictitious.**
- 4.5 You will be responsible for the amount of the unauthorised withdrawals if you do not tell us that your Card is lost or has been stolen as soon as you realise it, or that you suspect someone may have your PIN, digital identity or OTP. While lifting the U-status gives you immediate access to your deposits, it does not guarantee that a deposit has been or will be paid.
- 4.6 We may reinstate the U-status at any time at our discretion and will inform you in writing if we do so.
- 5 Payments**
- We will make payments from your Account if:
- you instruct us to do so; and
 - there is enough money in your Account.
- 6 Stop payments**
- You may dispute and/or stop payment on your debit order in writing. It is your responsibility to notify the party that is debiting your Account about this.
- 7 Statements**
- We will give you regular statements about your Account.
- 8 General**
- 8.1 We may check with any references you gave if the details on your application form are correct.
- 8.2 You must notify us immediately if you are placed under an administration order, sequestrated or liquidated or placed under any other form of insolvency or legal disability, including business rescue.
- 8.3 You must notify us immediately if you receive a notice that your business may be deregistered.
- 8.4 The Account is governed by the Qardh principle as interpreted by the Shari'ah Advisory Committee of Standard Bank. Your deposit is a loan to us. We may utilise your funds at our discretion and for our benefit in a Shari'ah-compliant manner as determined by the Shari'ah Advisory Committee of Standard Bank.
- 8.5 You will not earn interest on your Account and the Account will not accrue interest. If you see any reference to interest on our documentation, it is not applicable to this Account.
- 8.6 You must conduct your Account in a responsible manner to ensure that it is not overdrawn.
- 8.7 This Account will not allow for an overdraft facility.
- 8.8 It is your responsibility to ensure that all amounts deposited into this Account are from Shari'ah-permitted sources.
- 8.9 Qardh products are 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 products 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**.
- 9 Maintaining a credit balance (applicable to a natural person)**
- 9.1 You agree to maintain a credit balance on your Account at all times. If your Account is not in a credit balance, any amount you owe to us is due and payable immediately.
- 9.2 If you do not pay us the amount owing immediately, you will be in default and we will charge you fees and charges as set out in the full list of fees and charges that apply to your Account and published in our pricing guide or on our website **www.standardbank.co.za** and as amended by us from time to time.
- 9.3 If you are in default, we will draw such default to your attention in a written letter and suggest that you refer the matter to a debt counsellor, a dispute resolution agent, a consumer court or an ombud with jurisdiction.
- 9.4 If you do not pay the amount owing immediately, we may also charge you default administration fees for each letter as provided by governing laws, and for any reasonable and necessary expenses we incur in delivering the letter to you.
- 9.5 We may give notice to you to terminate any debt review by a debt counsellor at any time after 60 business days have passed from the date on which you applied for such review.
- 9.6 If we have to enforce our right to recover the amount you owe us, we will charge you collection costs as allowed by governing laws.
- 9.7 If your Account is not in a credit balance, this may affect your credit profile.

- 10 Maintaining a credit balance (applicable to legal entities)**
- 10.1 You agree to maintain a credit balance on your Account at all times. If your Account is not in a credit balance, any amount you owe to us is due and payable immediately.
- 10.2 If you do not pay us the amount owing immediately, you will be in default and we will charge you fees and charges as set out in the full list of fees and charges that apply to your Account and are published in our pricing guide or on our website www.standardbank.co.za and as amended by us from time to time.
- 11 Changes to the account rules, the fees or the Terms**
- 11.1 We can change the Terms at any time, and we can change the product rules that apply to the Account. 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-to-date contact details for you.
- 11.2 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.
- 11.3 You can close the Account (in accordance with clause 14.1 below) or apply for another product if you do not wish to accept the changes to the Terms.
- 11.4 You are not allowed to change any of the Terms.
- 12 No tax or legal advice**
- 12.1 It is important that you understand the features, benefits, Terms, fees and tax or legal implications of the Account before you apply for it.
- 12.2 We do not provide any tax or legal advice. You should 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.

- 13 Dormant account**
- If your Account has not been used for a period of time determined by us and communicated to you, we will regard the Account as inactive. Your Account will also be regarded as inactive if you fail to make any deposits. If you continue not to use your inactive Account, we will regard it as dormant and we may also close it if the balance is at zero.
- 14 Closing the account**
- 14.1 If you want to close the Account**
- 14.1.1 If you decide to close the Account, you must let us know by contacting your relationship manager or banker, or by going to a branch.
- 14.1.2 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), such amounts must be settled in full before we can close the Account.
- 14.1.3 If you close your Account, this does not mean that you end your relationship with us. Any other products that you have accepted from us will remain in place.
- 14.2 If we want to close the Account**
- 14.2.1 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.
- 14.2.2 We will not give you notice under the following circumstances and may close your Account immediately if:
- 14.2.1 we believe or suspect that the Account is being used for any prohibited, unlawful, fraudulent or sanctioned activity;
- 14.2.2 we believe or suspect that your operation of the Account directly or indirectly benefits a sanctioned entity;
- 14.2.3 we are notified that you are a sanctioned entity;
- 14.2.4 you have breached (gone against) any of these Terms and, if the breach can be fixed, you have not fixed it after we have given you enough time to do so; or
- 14.2.5 we must do this for any other legal reasons.