

1 Introduction

- 1.1 The Terms form a legally binding agreement between you and us.
- 1.2 The Terms become effective when you open an account with us. **This means that you agree to the Terms and warrant (confirm) that you can enter into a legally binding agreement.**
- 1.3 You must know, understand and comply with the Terms, which apply together with the latest version of the [Standard Bank general terms and conditions](#) and with any definitions, privacy statement, disclosures and disclaimers that are incorporated by reference into the Terms. If there is any conflict between the Terms and Standard Bank's general terms and conditions, the Terms will apply to the account.
- 1.4 **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.**

2 Definitions

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

Word	Meaning
account	The society scheme account opened by us in your name at your request.
authorised signatory	Group members who are nominated by the group on the group's signing arrangement form to sign for the account on behalf of the group.
group	All the members of the society scheme account.
home branch	The branch where you opened your account.
instructions	Written instructions signed by the authorised signatories as stated in the current signing arrangement held at the home branch.
Internet Banking	Standard Bank Internet Banking, which is available on our website.
Mobile App	The Standard Bank mobile banking application.
pricing guide	The schedule of fees for all our bank accounts, which can be obtained at any branch or on our website and is updated annually.
resolution	A formal proposal that is considered by the group and voted on at a meeting of the group.
signing arrangement	An arrangement completed by the group, nominating the authorised signatories for the balance of the group and telling us how many authorised signatories are required to sign an instruction before we must act.
Standard Bank, we or us	The Standard Bank of South Africa Limited (Registration Number 1962/000738/06) and its successors or assigns.
website	Our website at www.standardbank.co.za .
you or your	The group who applies for an account, or in whose name an account is opened.

3 Your Account

- 3.1 You may transact on your account only at a branch. You do not receive an ATM card for your account.
- 3.2 You must always keep enough money in your account to pay for any debit or stop orders you may have signed.
- 3.3 It is not necessary for the whole group to visit the branch for a transaction.

4 Opening your Account

- 4.1 You must have at least five members in your group and you must appoint three authorised signatories when you open an account. Only South African residents older than 18 years who can produce a valid South African identity document may be authorised signatories on the account.
- 4.2 To open the account you must deposit the minimum amount of money, which is stated in the pricing brochure.
- 4.3

5 Authorised Signatories

- 5.1 Only authorised signatories may transact on the account.
- 5.2 You must tell us immediately when an authorised signatory:
- is no longer an authorised signatory
 - leaves the group
 - passes away
 - loses their job, or
 - has disappeared and you cannot find or contact them.
- 5.3 Withdrawal instructions must be given by at least two authorised signatories.
- 5.4 We are not responsible for losses suffered as a result of transactions made by authorised signatories who have been voted out, or who have left and cannot be contacted if we have not been told of any of these events.
- 5.5 We will only change the authorised signatory if the group gives us a written resolution instructing us to change the authorised signatories and confirming who the new authorised signatories are.

6 Deposits into your Account

- 6.1 You can deposit money into your account at your nearest Standard Bank branch, using an ATM, through a transfer from any other Standard Bank account or in any other way we choose. Any member of the group may make deposits into the account for the group.
- 6.2 You may make a limited number of free deposits into your account. Please check the pricing guide for more information on this.
- 6.3 Withdrawals can only be made at a Standard Bank branch. Authorised signatories wanting to withdraw from the account will have to show us their identity documents.
- 6.4 You must arrange with us before you withdraw R10 000 or more, especially during December or other peak periods.
- 6.5

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

- 8.1 You can avoid paying the monthly administration fee by consistently keeping a higher balance in your account. For more information on this balance, see the pricing guide.
- 8.2 We will charge a monthly administration fee if the balance in your account drops below the minimum balance indicated in the pricing guide.
- 8.3 Other fees, such as cash deposit fees, may apply. We will let you know about these and any other applicable fees through our pricing guide or by any other means we choose including our website, your statement, an SMS, an email and Internet Banking.

9 Interest

- 9.1 You can earn interest on the balance in the account.
- 9.2 We will inform you about the interest rates through any means we choose, including:
- a) our website;
 - b) our call centre; or
 - c) a branch.
- 9.3 Interest is calculated daily and paid out monthly.
- 9.4 We may change the interest rate on the account at our sole discretion and we will try to give you at least 20 business days' notice of any interest rate changes through our website or by any other means we choose.

9.5 We may run promotions during the year. For a promotion, we may offer favourable interest rates for a set period. After the set period, the interest rates that applied before the promotion will be reinstated. This means that the favourable interest rate will only apply during the promotion period. If you decide to take part in a promotion, you will have to accept the promotion terms and conditions.

9.6 We may change the interest rate immediately and without notice to you if the change is due to circumstances out of our control, for example if the South African Reserve Bank announces an increase in the interest rate.

10 Closing the account

10.1 If you want to close the account, all the authorised signatories must instruct us in writing to do so and have to come to the branch to close the account.

10.2 The account must be fully compliant with the requirements of the Financial Intelligence Centre Act before you can withdraw 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.

10.3 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.

10.4 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.

11 Disputes within the group

If there is a dispute within the group that stops the group from giving instructions through the authorised signatories, then we may restrict activity on the account until:

- the dispute is resolved and you have provided us with a written resolution by the group to this effect; or
- a court rules on the dispute.

12

12.1

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.

13

13.1

Legal protections we have to tell you about

The Financial Advisory and Intermediary Services (FAIS) Act and the consumer protections it provides apply to the Terms. The Consumer Protection Act and its protections apply to the Terms.

13.2

This product is covered by the Corporation for Deposit Insurance (CODI). If, for any reason, Standard Bank cannot repay its clients their deposits, 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](#).