

1 INTRODUCTION

- 1.1 These Terms take effect (begin) when we open the Account in your name.
- 1.2 You must know, understand and comply with these Terms and the General Terms, as they form a binding agreement between you and us. If there is a difference between the Terms and the General Terms, the Terms will apply in respect of the Account.
- 1.3 **Important clauses that may limit our responsibility or involve some risk for you are in bold. You must pay special attention to them.**

2 DEFINITIONS

- In the Terms, words are used exactly as defined (singular words include the plural and vice versa). Relevant terms and their meanings are as follows:
- 2.1 **"Account"** means the Shari'ah Personal Call Account opened at your request, subject to our approval.
- 2.2 **"ATM"** means automated teller machine.
- 2.3 **"Card"** means a bank card issued to you and linked to your Account.
- 2.4 **"General Terms"** means the general terms that apply to all our products and services and are available on our website.
- 2.5 **"Internet Banking"** means Standard Bank Internet Banking, which is available on our website.
- 2.6 **"Mobile App"** means the Standard Bank mobile banking application.
- 2.7 **"Mudarabah"** means a Shari'ah contract under which you provide capital in the form of a deposit and the Bank provides management and entrepreneurial skill. We will manage the capital by investing at our discretion in Shari'ah-compliant assets.
- 2.8 **"Positive Balance"** means a value greater than R0,00.
- 2.9 **"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.
- 2.10 **"Qardh"** means a loan you give to the Bank in the form of a deposit. You do not earn any return.
- 2.11 **"Standard Bank", "the Bank", "we", "us" or "our"** means The Standard Bank of South Africa Limited (Registration Number 1962/000738/06) and our successors in title and assigns.
- 2.12 **"website"** means the website at www.standardbank.co.za.
- 2.13 **"you"** means the natural person who applies for the Account, or in whose name the Account is opened.

3 YOUR ACCOUNT

- 3.1 The minimum deposit (also referred to as the **minimum balance**) required to open your Account is R100. **Unless you apply for an Account at a branch, your Account will only be opened once you have deposited this minimum amount. Whether you open the Account at a branch or online, if the balance in it remains at zero (R0.00) for a consecutive period of seven days, it will be automatically closed, with or without notice to you.**
- 3.2 To receive profit, you must always the minimum amount as per the profit rate table on our website in your Account so that the Account will operate as Mudarabah. If you don't have this minimum amount in the Account, it will operate as Qardh and you will not be entitled to profit.
- 3.3 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. Even if the Account is not linked to your card, you will be able to find out more information regarding your Account through your relationship manager or our call centre or at one of our branches.
- 3.4 An income tax certificate in respect of your Account will be generated for each tax year and will be sent to you or will be available for download through Internet Banking or the Mobile App. You can also request this certificate through your relationship manager or our call centre or at one of our branches. This certificate indicates the amount of profit accrued and profit paid in a particular tax year, whether or not the profit is paid in the same tax year. We are also obliged to share this information with

the South African Revenue Service in terms of applicable laws and regulations.

- 3.5 This Account is based on the Shari'ah principle of Mudarabah and Qardh.

4 YOU MUST KEEP YOUR CONFIDENTIAL INFORMATION SAFE AND SECURE

Always try to 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 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 You can make deposits into your Account in various ways, including at an ATM or your nearest branch or through a transfer from any other Standard Bank account (**interaccount transfer**).
- 5.2 **A deposit is "cleared" (fully transferred to your Account) from the date reflected on your statement (value date). This may not always be the date on which you made the deposit. This is so even if you can use the money immediately or if the deposit shows on your Account when you view your Account through Internet Banking or the Mobile App.**
- 5.3 Cash deposits will attract fees (see fees clause below).
- 5.4 You can transfer money from your Account into any other transactional or savings account at any time. You can do this at any Standard Bank branch or ATM, or through our Mobile App or Internet Banking.
- 5.5 You cannot withdraw money directly from the Account. You must first transfer money from the Account into a transactional account (with any bank) and then withdraw it.
- 5.6 **You cannot load any debit orders or stop orders against the Account.**

6 PROFIT SHARING

- 6.1 When we refer to "profit", we mean the profit that you earn on the Account.
- 6.2 The indicative profit rates that apply to your Account depend on how much money is in your Account at a given 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 indicative profit rates quoted will always reflect what you earn annually.
- 6.3 If we make a profit from our activities using your capital, we will share the profit with you according to the profit-sharing ratios described in the Terms.
- 6.4 You will receive 50% of the profit and we will receive 50% of the profit.
- 6.5 We calculate profits using the average daily balance maintained in your Account.
- 6.6 The profit that accrues will be paid monthly into your Account or into another account of your choice. If the date on which your profit must be paid falls on a Sunday or a public holiday, we will pay you the profit on the next business day.
- 6.7 The indicative profit rate we offer on the Account may change at our discretion. Unless we say otherwise, changes to the indicative profit rate will take effect immediately. We will let you know about any indicative profit rate changes through our website or by any other means we see fit.
- 6.8 The information relating to the weightage allocated to your Account can be obtained on our website or at your nearest branch.

7 STATEMENTS

- 7.1 You can get statements on the Account by email or at any branch and you may choose how regularly you want to receive them. Statements are also available 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, such as cash deposit fees, that apply to the Account. 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 THESE TERMS**
- 9.1 We can change these Terms at any time, and we can change the product rules that apply to the Account, for example with regard to the minimum balance, the fees or the indicative profit rate. 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.
- 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 12.1 below) or apply for another product if you do not wish to accept the changes to the Terms.
- 9.4 You are not allowed to change any of these Terms.
- 10 NO TAX OR LEGAL ADVICE**
- 10.1 It is important that you understand the features, benefits, Terms, fees and tax or legal implications of the Account before you apply for it.
- 10.2 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.
- 11 DORMANT ACCOUNTS**
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 deposit or maintain the minimum balance. 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.
- 12 CLOSING THE ACCOUNT**
- 12.1 If you want to close the Account**
- 12.1.1 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. As you can close the Account at any time, you will not be charged early redemption fees if you do so.
- 12.1.2 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.
- 12.1.3 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.
- 12.2 If we want to close the Account**
- 12.2.1 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.
- 12.2.2 We will not give you notice under the following circumstances and may close your Account immediately if:
- 12.2.2.1 we believe or suspect that the Account is being used for any prohibited, unlawful, fraudulent or sanctioned activity;
- 12.2.2.2 we believe or suspect that your operation of the Account directly or indirectly benefits a sanctioned entity;
- 12.2.2.3 we are notified that you are a sanctioned entity;
- 12.2.2.4 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
- 12.2.2.5 we must do this for any other legal reasons.
- 13 TRANSFER OF RIGHTS**
- 13.1 We or any third party may ask you to cede or pledge your rights under these Terms (including the right to payment of a credit balance on your Account), either as security or absolutely, for amounts that you owe. You must receive our written permission beforehand if you want to transfer your rights or obligations under these Terms to anyone else.
- 13.2 If we give our permission to transfer your rights or obligations, we may change these Terms to include extra rights for us or to impose extra obligations on you or the person you wish to transfer your rights and obligations to. For example, we could block access to the Account, which means neither you nor anyone else will be able to transact on the Account. We will only consider cessions or pledges to registered South African banks.
- 13.3 **You agree that we may, without further notice to you, cede or pledge all or any part of our rights and/or delegate all or any part of our obligations under these Terms, either absolutely or as security, to any person, even if the cession or delegation may result in a splitting of claims against you. This means that such person will have the right to exercise all the rights and obligations that we have under these Terms, including the right to process your personal information.**
- 14 CAPITAL NOT GUARANTEED AND SHARING OF LOSSES**
- 14.1 The **capital in your Account is not guaranteed**. If we assume any losses using your capital, your capital may be reduced.
- 14.2 No profit share will be allocated if Shari'ah-compliant assets were not obtainable during the Investment Period.
- 14.3 Funds will be returned and the Account will be closed if Shari'ah-compliant assets were not available on your Account.
- 14.4 If the Mudarabah pool suffers a loss, the loss will be confined to the funds you deposited in the pool with the Bank.
- 15 DONATION OF NON-SHARI'AH INCOME**
You appoint the Bank to dispose of or donate any impermissible or non-Shari'ah-compliant profit accrued to your Account as stipulated by our Shari'ah Advisory Committee to charitable organisations on your behalf without your consent.
- 16 CODI**
- 16.1 Accounts that operate as Qardh are covered by the Corporation for Deposit Insurance (**CODI**). Accounts that operate as Mudarabah are **not** covered by the CODI.
- 16.2 If Standard Bank cannot repay its clients their deposits for any reason, you will have access to the funds deposited in your Accounts 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.
- 16.3 You can find out more about this on the [CODI website](#).