

Investec Youth Account Debit card



Terms and Conditions

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Investec Youth Account Debit Card Terms and Conditions

These terms and conditions as well as any applicable product rules and related terms and conditions (which can together with these terms and conditions, be accessed on the website), constitute the agreement between Investec, the account holder and the guarantor ("**agreement**"). They explain Investec's, the account holder's and the guarantor's respective rights and obligations. **The account holder and the guarantor must take time to read and understand the agreement and pay special attention to all text in bold.**

1 Definitions

The headings in this agreement are for reference only. Words importing one gender include the other genders; words in the singular include the plural and vice versa; and natural persons include created entities. The following expressions have the following meanings –

- 1.1 "**account**" means the account in the name of the account holder which is designated for the debiting of transactions in terms of this agreement
- 1.2 "**account holder**" means the person in whose name the account was opened by Investec
- 1.3 "**anti-corruption laws**" means any bribery, fraud, kickback, or other similar anti-corruption law or regulation of any relevant country, including but not limited to the Prevention and Combating of Corrupt Activities Act 12 of 2004, the UK Bribery Act, 2010 and the US Foreign Corrupt Practices Act 1977
- 1.4 "**applicable laws**" means any local, provincial, national or international statutes, regulations, regulatory guidelines, ruling or code and judicial, regulatory, industry or administrative interpretations or directives, or any rules or requirements established by Visa
- 1.5 "**application**" means the application made to Investec for the account and for a debit card to be issued to the account holder in respect of the account
- 1.6 "**ATM**" means an automated teller machine
- 1.7 "**business day**" means any day other than a Saturday, Sunday or official public holiday in South Africa
- 1.8 "**Common Monetary Area**" means the area consisting of South Africa, Lesotho, Namibia and the Kingdom of eSwatini
- 1.9 "**contactless transaction**" means a transaction concluded with a debit card, using radio-frequency identification (RFID) or near field communication (NFC) by tapping or waving the debit card close to or near a point-of sale terminal
- 1.10 "**debit card**" means the debit card, issued by Investec to the account holder
- 1.11 "**dormant account**" means an account with a debit or credit balance of R 100 or less and no transactions have been effected on the account for an uninterrupted period exceeding 150 days;

- 1.12 **"e-communication"** means an electronic communication by means of a data message as defined in the ECT Act and includes communications exchanged by means of the website, email and mobile phone (e.g. WAP, WIG, SMS)
- 1.13 **"ECT Act"** means the Electronic Communications and Transactions Act 25 of 2002
- 1.14 **"guarantor"** means the person, who is an existing Investec Private Bank account holder (as defined in the Private Bank Account terms and conditions) who undertakes to satisfy upon demand by Investec, any obligation of the account holder in terms of this agreement as more fully set out in clause 1818 hereof
- 1.15 **"Investec"** means Investec Bank Limited and/or any duly appointed agent of Investec
- 1.16 **"Investec Group"** means Investec Bank plc, Investec plc and Investec Limited together with their holding companies (and other subsidiaries of those holding companies) and any direct or indirect subsidiaries of those three companies and includes Investec
- 1.17 **"merchant"** means any supplier of goods and/or services who is enabled and authorised to accept the debit card as a payment method
- 1.18 **"Online Banking Password"** means the password chosen by the account holder in respect of the account for access to Investec Online via the website and which must be used, together with any other verification mechanism (where applicable), every time Investec Online is accessed
- 1.19 **"personal information"** means personal information as defined in POPIA
- 1.20 **"PIN"** means a personal identification number allocated by Investec to the account holder, or selected by the account holder (if applicable) in respect of the debit card
- 1.21 **"POPIA"** means the Protection of Personal Information Act 4 of 2013
- 1.22 **"POS device"** means the device at a merchant which is enabled to accept debit cards as a payment method
- 1.23 **"process/processing"** has the same meaning assigned thereto in POPIA when referred to in the context of personal information
- 1.24 **"product rules"** means the specific conditions applicable to the use of an account, product or service offered by Investec and Investec Group
- 1.25 **"purchase"** means any transaction, which can be processed by a merchant in accordance with the Visa card programme rules in respect of the supply of goods and/or services by the merchant to the account holder, including all fees and charges in connection with such transaction
- 1.26 **"Sanctioned Transaction"** means either the use of the debit card or the account for the purpose of financing directly or indirectly the activities of any person or entity which is on a Sanctions List or for the purpose of financing directly or indirectly the activities of any person in a country which is subject to Sanctions by a Sanctioning Body ("Sanctioned Country") and/or the contribution or making available of amounts to any person or entity, if the account holder has knowledge, without having made enquiry, that such person or entity intends to use such funds for the purpose of financing the activities of any person or entity which is in a Sanctioned Country and/or is on a Sanction List, in each case to the extent that such financing or provision of funds would be prohibited by Sanctions;

- 1.27 **"Sanctioning Body"** means any one or a combination of the following entities:
- 1.27.1 the Office of Foreign Assets Control of the Department of Treasury of the United States of America;
 - 1.27.2 the United Nations Security Council;
 - 1.27.3 the European Union or any participating member state of the European Union;
 - 1.27.4 Her Majesty's Treasury of the United Kingdom; and
- 1.28 "any other sanction regime that may be applicable to Investec **"Sanction List"** means any of the lists of specially designated national or designated persons or entities (or equivalent) held by a Sanctioning Body, each as amended, supplemented or substituted from time to time and/or any other Sanctions Lists that Investec may from time to time deem necessary or be required to screen, verify and process transactions against
- 1.29 **"Sanctions"** means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Body
- 1.30 **"South Africa"** means the Republic of South Africa
- 1.31 **"transaction"** means any transaction effected by the account holder by using the debit card and/or the debit card number and/or the account and/or the account number, including a deposit, an account query, a purchase, and refund or reversal of payment and a contactless transaction
- 1.32 **"verification mechanisms"** means the PIN, the Online Banking Password, passwords utilised by Visa Secure (where applicable), other passwords and any other form of verification mechanism implemented by Investec from time to time, to facilitate and secure the use of the debit card and/or the account and matters ancillary thereto, including specifically any e-communication which Investec may send in relation to any transaction
- 1.33 **"Visa Secure"** means the on-line service offered by Investec, in conjunction with Visa, that uses personal passwords or identity information to help protect Visa card members against unauthorised use online and as modified, augmented and/or enhanced from time to time
- 1.34 **"Visa"** means Visa International Services Association, a corporation organised and existing under the laws of the State of Delaware, United States of America, having an office and principal place of business at 3125 Clearview Way, City of San Mateo, State of California, United States of America or any subsidiary of this corporation
- 1.35 **"website"** means the Investec website being <http://www.investec.com> (including all its constituent web pages) on which Investec provides banking and financial services from time to time, including all pages over which Investec exercises control

2 Application for a debit card

- 2.1 When an application for an account is approved, Investec will issue a debit card to the account holder. Investec will deliver the debit card to the guarantor as contemplated in 2.2 below.
- 2.2 This agreement becomes effective, and all provisions of the agreement will apply to Investec and the account holder and guarantor, upon the earlier of –
 - 2.2.1 Investec delivering or procuring, by courier or otherwise, the delivery of the debit card to the guarantor (or any person authorised by the guarantor in writing to accept the debit card on its behalf ("**authorised acceptor**")) in person at the address furnished by the guarantor or by the authorised acceptor; or
 - 2.2.2 Investec handing the debit card, together with such documentation as may be deemed necessary by Investec, to the guarantor or the authorised acceptor in person at Investec; or
 - 2.2.3 the use of the debit card number and/or the account and/or the account number by the account holder.

3 Account holder's and the guarantor's right to close the account

The account holder or the guarantor may close the account and terminate this agreement at any time by giving prior written notice to Investec. Upon receipt by Investec of the notice to close the account, the account holder or the guarantor must pay all fees and charges due or payable by the account holder to Investec in terms of the agreement up to and including the settlement date.

4 Use of the debit card and the account

- 4.1 Only the account holder in whose name the debit card is issued and whose name is embossed on the debit card shall be entitled to use the debit card. Any authority given in any form by the account holder to any other person shall not entitle such person to use the debit card.
- 4.2 The account holder understands and agrees that –
 - 4.2.1 the guarantor will at all times have full transactional access to the account and that the account holder will not be able to block such access by the guarantor;
 - 4.2.2 the guarantor will receive notifications of all transactions conducted on the account, unless otherwise instructed by the guarantor.
- 4.3 The debit card will be valid for the period specified on it, unless the debit card and/or the account is cancelled, suspended, closed and/or terminated at an earlier date by either Investec, the account holder or the guarantor in accordance with this agreement. Immediately on receipt of the debit card, the account holder must sign the debit card on the space provided with a ballpoint pen.

- 4.4 The debit card shall entitle the account holder, subject to the discretion of Investec, and subject to this agreement, to effect transactions provided there is always sufficient funds available in the account.
- 4.5 The account holder undertakes not to effect transactions in excess of the funds available in the account. **If the account holder does not have sufficient funds available in the account or if the account holder has defaulted under the agreement in any manner –**
- 4.5.1 **Investec shall be entitled, but not obliged, to refuse to make any payment in respect of any transaction or to process a transaction; and**
- 4.5.2 **Investec shall not be liable for any costs incurred or any loss or damage suffered by the account holder in this regard, provided that Investec did not act with gross negligence or fraudulent intent.**
- 4.6 The account holder understands and agrees that –
- 4.6.1 limits are imposed on transactions, and the maximum amount of any transaction will depend on whether the transaction is a contactless transaction or performed online or offline ("under floor limit purchases"). The account holder will not be allowed to exceed any of these limits, and should the account holder exceed an under-floor limit purchase the account holder agrees to be liable for such under-floor limit purchase;
- 4.6.2 no debit orders or stop orders will be allowed against the account.

5 Compliance with applicable laws and reporting of transactions

- 5.1 The account holder acknowledges that Investec is obliged to report transactions occurring outside the Common Monetary Area to the South African Reserve Bank. Any transaction in a currency, which is not that of the account, will be converted into the currency in which the account is denominated at Visa's prevailing wholesale market rate of exchange, subject to any applicable exchange control regulations, on the date of posting of any such transaction to the account and shall be shown on the account holder's statement in South African Rands. **The account holder acknowledges that there may be a delay before a transaction in a foreign country is debited or credited, as the case may be, to the account and the account holder agrees to bear the foreign exchange risk in respect of any such delay. All transactions in a foreign country will incur a commission fee to be determined by Investec from time to time. The fee will be included in the amount posted to the account in terms of the provisions of this clause.**
- 5.2 **Investec, as part of the Investec Group, is obliged to comply with international and local Sanctions and anti-money laundering laws and policies. Investec will, due to these obligations and further towards fighting and combatting fraud and related criminal activities, therefore screen, verify and process all account holder and guarantor related information and thereafter**

monitor all information, instructions and transactions by and on behalf of the account holder or guarantor and the business relationship on a continuous basis. This may result in the prohibition, limitation or delay in the execution of instructions or transactions and even in the suspension of the account and the declining or terminating of any transaction or the business relationship with the account holder. To the extent permitted, Investec shall advise the account holder of any action it intends to take in terms hereof. The account holder acknowledges and confirms that neither the Investec Group, nor its employees, officers, or directors, shall be liable for any direct, indirect or consequential loss, damage, cost or expense whatsoever that may be suffered or incurred by the account holder as a result of, arising from or relating to any such prohibition, limitation, delay, decline or termination due to the implementation of this clause.

- 5.3 The account holder hereby undertakes and warrants that when using the debit card or the account:
- 5.3.1 the account holder will comply with all applicable laws and that the debit card and/or the account will not be used for any unlawful purposes including, for example, engaging in unlawful gambling activities via the internet or any other means;
 - 5.3.2 the account holder will comply with all applicable anti-corruption laws; and
 - 5.3.3 the account holder will not conclude any transaction with a person on the Sanctions List or a person located in any Sanctioned Country and will ensure that the debit card and/or the account are not used for a Sanctioned Transaction. *Information regarding Sanctions, Sanctions Lists or Sanctioned transactions can be obtained from the applicable Sanctioning Body's website.*

6 Secure transactions

- 6.1 The account holder shall be obliged and hereby agrees, to use the PIN for each transaction at an ATM or concluded with a merchant, where the merchant's POS device or website supports and requires the PIN, unless it is a contactless transaction which does not require the PIN.
- 6.2 The account holder further agrees to use and/or implement any verification mechanisms (where applicable) in accordance with the agreement and/or any other conditions or guidelines which Investec may impose from time to time, subject to the provisions of any applicable law. **The account holder acknowledges that failure to use and/or implement any verification mechanism may result in unauthorised use of the debit card and/or the account (or any other account held in the Investec Group) and losses, for which the account holder will be liable.** In the event that the account holder forgets the PIN, the account holder may request it via Investec Online, Investec App or the 24/7 global Client Support Centre.

- 6.3 **The account holder undertakes to use the debit card, debit card number and/or account and/or account number only in a secured environment and acknowledges that any use of the debit card, debit card number and/or account or account number in an unsecured environment or at a public device or terminal which is generally accessible by the public (with the exception of POS devices and ATMs) may result in the account holder's details being compromised and/or losses for which the account holder may be held liable.**

7 Authority to debit the account

- 7.1 Subject to applicable law, the account holder shall reimburse Investec for all payments which Investec has made, or is required to make, for and on behalf of the account holder in respect of any transaction.
- 7.2 **The account holder acknowledges and agrees that if a verification mechanism has been used together with the debit card, Investec shall be authorised to debit the account, whether the verification mechanism was used by the account holder or not.**
- 7.3 **Notwithstanding anything expressed or implied in the agreement, Investec shall not be liable to the account holder or to any third party for any claim, loss, damages, cost or expense directly or indirectly resulting from or connected with any cheque that has been deposited into and credited to the account but which has subsequently been dishonoured for whatever reason, whether or not Investec has notified the account holder of such dishonour.**

8 Charges

- 8.1 Investec will be entitled to charge transactional fees for all financial services at Investec's standard rate for fees. These fees include, without limitation, ATM fees, monthly charges, dormant account fees, transaction charges, debit card replacement fees and delivery costs, where applicable. These fees may be amended from time to time upon prior written notice to the account holder and can be viewed at https://www.investec.com/en_za/banking/private-bank-account/Fee-Schedule.html.
Monthly charges for the account that are due to Investec shall be payable whether or not the debit card is used by the account holder, the account is suspended in accordance with 14 below and/or the account is classified as a dormant account in accordance with 9 below.
- 8.2 **Subject to any applicable laws, any applicable duties, fees, interest, commissions, charges and taxes payable by the account holder to third parties shall be charged by Investec or paid over to the relevant authorities or third parties by Investec and debited to the account regardless of whether the account holder has accepted the amount or not.**

9 Dormant account and unclaimed funds

- 9.1 Investec reserves the right to classify any account as a dormant account and will give the account holder written notice thereof.
- 9.2 If no transactions are effected on the account for a continuous period of 30 days from the time the account is classified as a dormant account in accordance with the notice in clause 9.1 above, Investec reserves the right to close the dormant account. **Investec will notify the account holder before Investec closes the dormant account ("Closure Notice").**
- 9.3 When a dormant account is closed:
- 9.3.1 online access capability will no longer be available on the account;
- 9.3.2 no interest will accrue on any credit balance reflected in the dormant account from the date of closure of the dormant account;
- 9.3.3 no transactional or other activity including the execution of transactions, the use of any cards, the use any credit facility or any other services linked to the dormant account, will be possible on the dormant account.
- 9.4 Should the account holder fail to claim any credit balance in the dormant account within the period as stipulated in the Closure Notice, the account holder authorises Investec to transfer the credit balance to any other account held by the account holder with Investec. If there is no such other account, the account holder acknowledges and agrees that the credit balance will be transferred into an unclaimed funds account.
- 9.5 The account holder will remain entitled to any unclaimed funds which have been transferred in terms of 7.6 above, provided that the account holder is able to provide Investec with proof of (i) identity and(ii) entitlement to such unclaimed funds.

10 Statements and payments

- 10.1 Investec shall provide monthly statements to the account holder, which will, amongst others, show all transactions and all charges credited or debited to the account. The account holder can access statements online as stipulated under the online banking terms and conditions.
- 10.2 **If the account holder has not raised a query regarding the correctness of any statement by delivering written notice to Investec within 45 days of the day indicated on the statement as the date of issue of such statement, the account holder shall be deemed to have admitted liability to Investec in respect of such debit and/or to have accepted that statement as true and correct, unless the contrary is proved by the account holder.**
- 10.3 **Any record of deposit to the account is subject to verification by Investec and should there be a discrepancy between the account holder's records and Investec's records, Investec's records shall constitute sufficient proof of the correctness of Investec's contentions and the onus shall be on the account holder to prove otherwise.**

- 10.4 **All payments made by the account holder to a merchant for any transaction using the card, are final and irreversible, unless a reversal is allowed by the Visa rules, regulations and communications as published by Visa from time to time.**
- 10.5 **The account holder acknowledges that any refund, reversal or credit by any merchant pursuant to any transaction shall not constitute payment by the account holder of any amount due to Investec in respect of the account or the debit card.**

11 Unauthorised use of the debit card, the account and lost debit cards

- 11.1 The account holder undertakes to take all reasonable precautions to prevent unauthorised use of the account or the debit card. These include (without limiting the generality of the foregoing) –
- 11.1.1 memorising the verification mechanisms and destroying any physical record of these mechanisms (which includes deleting any Online Banking Password or PIN sent by e-communication) and/or keeping such physical record in a safe location away from the debit card or any device or terminal;
 - 11.1.2 not allowing any other person to use any device or terminal on which any verification mechanism is received or stored, or to use the debit card, the debit card number and/or the account number or to by-pass or tamper with any of the verification mechanisms, whether electronically or otherwise;
 - 11.1.3 making use of and/or implementing or procuring implementation of any verification mechanism for each transaction and in particular checking and responding immediately to any e-communication sent by Investec concerning any transaction;
 - 11.1.4 not using the debit card, debit card number and/or the account number in an unsecured environment or at a public device or terminal or at a device or terminal which is generally accessible by the public (with the exception of point-of-sale devices and ATMs);
 - 11.1.5 not opening or responding to any unsolicited e-communication or e-communication relating to the account where the originator is not known to the account holder and not accessing or using links to websites, web pages or other internet based content or services not owned, administered or offered by Investec;
 - 11.1.6 not divulging any information to any third party which is personal, confidential or proprietary to the account holder, except as required under any applicable law;
 - 11.1.7 **immediately reporting the theft or misappropriation of the debit card or any device or terminal used by the account holder for transactions, to Investec and notifying Investec immediately should any device or terminal cease to operate for no apparent reason or in circumstances which may be suspicious; and**
 - 11.1.8 acknowledging receipt of and signing the debit card.

- 11.2 **Investec shall not be liable in any way if the account holder does not take reasonable precautions to prevent unauthorised use of the account or the debit card. Specifically but without limitation, Investec shall not be liable in any way if the account holder uses any verification mechanism in a public place or in any other unsecured environment in such a manner that the confidentiality and secrecy of the verification mechanisms is compromised. Similarly, Investec will not be liable in any way if the account holder does not make use of or does not implement or does not respond to any verification mechanism or if the account holder stores or records any verification mechanism on a computer, phone or network.**
- 11.3 If the debit card, or any device or terminal used by the account holder for transactions, is lost, stolen, misappropriated or if someone other than the account holder uses the device or terminal or the debit card and/or the debit card number and/or the account and/or the account number or has knowledge of the verification mechanisms (the "**debit card events**"), or the account holder has reason to believe that any of the debit card events has occurred, **the account holder shall be obliged immediately to notify the Investec client support centre telephonically which appears on each statement and on the reverse of the debit card. Any delay in providing the notification to Investec shall be presumed to be sufficient proof of negligence on the part of the account holder and the account holder shall bear the onus of proving the contrary.**
- 11.4 If any of the debit card events occur, the account holder will be liable for any payments made by Investec in respect of any transaction prior to the notification to Investec in accordance with clause 11.3.
- 11.5 **The account holder acknowledges and agrees that contactless transactions are conducted at the account holder's own risk.**
- 11.6 If any transaction does not require any verification mechanisms, the account holder will be liable for any loss due to payments made by Investec in respect of such transaction, regardless of whether any of the debit card events have occurred, prior to the notification to Investec in accordance with clause 11.3.

12 Disputes and claims

- 12.1 **Investec shall not in any way be liable to the account holder if the debit card is not acceptable to, or is dishonoured by, any merchant and/or any other party for any reason or if Investec declines to approve any transaction.**
- 12.2 **Any claims or disputes between the account holder and any merchant regarding the nature, quality or quantity of any goods acquired or services rendered from or by the merchant or on the merchant's behalf or any other matter or thing, shall in no way limit or affect Investec's rights to receive payment or give rise to any rights of set-off or counterclaim against Investec.**
- 12.3 Where an account holder wishes to dispute a debit card transaction, such dispute (which will be authenticated in line with Investec's authentication policy), must be received by Investec within 90 days from the transaction date and the account holder must provide proof that the debit card

transaction was not authorised. The account holder may only submit 35 card transaction disputes from the time the first dispute is raised during the 90-day period.

- 12.4 Where the account holder is obliged to provide proof of purchase, submission of the account holder's signature will be deemed to be sufficient (prima facie) proof of the particulars contained in the voucher. Failure to sign when required, including mail orders or written authorities, will not release the account holder from liability to Investec.
- 12.5 The account holder acknowledges that no merchant is an agent of Investec or otherwise acts on Investec's behalf. Any refund to the account holder by a merchant shall be credited to the account holder's account only upon Investec receiving such amount.
- 12.6 The account holder shall not be entitled to countermand any payment made, or to be made, by Investec in respect of any transaction effected by using the debit card.
- 12.7 **If any transaction is incorrectly queried or disputed by the account holder Investec will be entitled to charge a fee.** These fees may be amended from time to time on prior written notice to the client and can be viewed at https://www.investec.com/en_za/banking/private-bank-account/Fee-Schedule.html

13 Failure/malfunction of networks and devices

Investec will not be responsible for any failure, malfunction or delay of any networks or electronic or mechanical device or terminal used in the acceptance and processing of transactions and any other use of the debit card. Investec will not be liable to make good or compensate the account holder for any damages, losses, claims or expenses on consequence thereof ("Losses") The account holder accordingly waives any claim it has or may have against Investec and further indemnifies Investec against any third party claims against Investec for such Losses.

14 Suspension or cancellation of the debit card and suspension or termination of the account

- 14.1 Without Investec losing any right to any claim which it may have against the account holder or the guarantor, if the account holder is in default under the agreement as contemplated in clause 16, Investec will have the right to suspend the debit card at any time or demand the return of the debit card and cancel the debit card.
- 14.2 Investec may:
- 14.2.1 suspend the account on notification of the death of the account holder or on notification of the death of the guarantor; or
- 14.2.2 suspend the account at any time if the account holder or guarantor is in default under this agreement including the account holder's non-compliance with [insert]; or

- 14.2.3 suspend the account without notice if it suspects that the account has been used fraudulently, negligently, unlawfully, for money laundering activities or financing terrorist and related activities;
- 14.2.4 enforce any security furnished by the account holder and/or guarantor; or
- 14.2.5 close the account on prior written notice to the account holder should the guarantor close his/her/its account(s) held at Investec.
- 14.3 In the event of Investec exercising its rights in terms of clause 14.2 above, the agreement will remain in effect to the extent necessary until such time as the account holder, the guarantor or the executor of the estate of the account holder or guarantor has paid all amounts lawfully charged to the account.
- 14.4 Investec may close the account or withdraw or terminate a service in respect of the account holder or the account:
 - 14.4.1 by giving the account holder and guarantor reasonable prior notice (and the reasons therefor of its intention to do so in the circumstances contemplated in 14.5; or
 - 14.4.2 without notice or reasons therefor to the account holder or guarantor, in accordance with 14.6.
- 14.5 **Investec may close an account or withdraw or terminate a service in respect of the account holder or the account in the following circumstances:**
 - 14.5.1 **if the actions of the account holder and/or the guarantor, as reported in the media or otherwise, may cause reputational harm to Investec in its discretion;**
 - 14.5.2 **if Investec is obliged to comply with its legal and regulatory obligations or any applicable law;**
 - 14.5.3 **if the account holder and/or guarantor has acted in an abusive or threatening manner to Investec's staff;**
 - 14.5.4 **if Investec is reasonably of the opinion that keeping the account open may expose it to action or censure from any government, regulator or law enforcement body;**
 - 14.5.5 **if Investec reasonably suspects that the account holder has provided false or misleading information or is refusing and/or failing to supply information or documentation reasonably requested by Investec; or**
 - 14.5.6 **if a Default has occurred in accordance with clause 16 below; or**
 - 14.5.7 **if Investec is reasonably of the opinion that the business relationship with the account holder and/or guarantor has broken down or that Investec can no longer offer the services required by the account holder and/fulfil the account holder's needs.**
- 14.6 Investec reserves its right to protect its interests and, in doing so, may close an account without furnishing the account holder or guarantor with prior notice thereof. The circumstances in which Investec may elect to close an account without notice to the account holder or guarantor may include:

- 14.6.1 if Investec is compelled to do so in terms of applicable laws; or
 - 14.6.2 Investec has reasons to believe that an account is being used for any illegal purposes including Sanctioned Transactions;
 - 14.6.3 Investec has made the necessary reports to the appropriate authority.
- 14.7 The account holder shall not be entitled to use the debit card, the debit card number, the account, or the account number after it has been cancelled, suspended, or closed and/or terminated or the time period stipulated on the debit card has expired.
- 14.8 If Investec is in default of any of its obligations under this Agreement, the client will have the right to notify Investec in writing and request it to remedy such default. If Investec fails to remedy such default within 30 (thirty) days following receipt of such written notice, the client will have the right to:
- 14.8.1 terminate this agreement and close the account; and
 - 14.8.2 claim damages for any direct losses (but excluding consequential losses) suffered by the client as a result of such default.

15 Implications of suspension or closure of the account

- 15.1 If the account and/or any service has been suspended, terminated or closed in accordance with clauses 14.14 and/or clause 16, and without prejudice to any of Investec's rights in terms of this agreement or at law:
- 15.1.1 any debit card issued in respect of the account may no longer be used and must be destroyed and returned to Investec. The account holder undertakes to destroy the debit card by cutting the debit card vertically across its mag-strip and integrated circuit chip to prevent unauthorised use in the event that the debit card is intercepted. Failure to do so will result in the account holder being liable for any unauthorised use of the debit card. The account holder accordingly waives any claim it has or may have against Investec and further indemnifies Investec against any third party claims against Investec as a result of the unauthorised use of the card.;
 - 15.1.2 Investec may notify any merchant or any person who Investec thinks should know of the suspension, termination or closure of the account or any service without incurring any liability;
 - 15.1.3 the agreement will remain in effect until the account holder has repaid all amounts charged to the account;
 - 15.1.4 the account holder will not be entitled to use the debit card, the debit card number, the account or the account number;
 - 15.1.5 access to any other product or service provided or offered by Investec or the Investec Group (including Investec Online and the Investec App) may be terminated;
 - 15.1.6 to the extent permissible in law, Investec retains its rights to set off or other similar right which Investec may have under this agreement or at law;
 - 15.1.7 subject to 15.1.6, the account holder will provide Investec with instructions to pay any credit balance on the account unless such closure is effected in terms of clause 14.2.3 above or 16 below or if Investec is prevented from giving effect to such instruction by applicable law;

16 Default

Default in terms of the agreement will occur if –

- 16.1 the account holder fails to make any amount due and payable to Investec timeously, whether in terms of this or any other agreement between the account holder and Investec and/or the Investec Group; or
- 16.2 the account holder or the guarantor breaches any of the terms and conditions of this agreement, or any other agreement between the account holder or guarantor and Investec and/or the Investec Group, and fails to remedy the breach within the timeframe stipulated in writing to the account holder or guarantor; or
- 16.3 the account holder or guarantor, being a natural person, publishes a notice of the voluntary surrender of the account holder's or guarantor's estate, is placed under administration, or debt review, commits an act of insolvency as defined in the Insolvency Act 24 of 1936 or an application or other proceedings have been brought against the account holder or guarantor, in terms of which the account holder or guarantor is sought to be sequestered or placed under curatorship, in any such event whether provisionally or finally, whether voluntarily or compulsorily; or
- 16.4 the account holder or guarantor begins negotiations or institutes any proceedings or takes any other steps to compromise, defer, re-adjust and/or reschedule the repayment of the account holder or guarantor's indebtedness (or any part thereof) to one or more of the account holder or guarantor's creditors; or
- 16.5 the account holder or guarantor generally does or omits to do anything which may affect Investec's rights in terms of the agreement; or
- 16.6 any representation, warranty or assurance made or given by the account holder or the guarantor in connection with the application or any other Investec or Investec Group product, or supplies any information or documentation to Investec, which is, in Investec's opinion, materially incorrect; or
- 16.7 judgment of a competent court is granted against the account holder; or
- 16.8 Investec suspects or discovers that the account holder has committed fraud or any criminal act, including a Sanctioned Transaction; or
- 16.9 the account holder or the guarantor, in the reasonable opinion of Investec, commits a breach of applicable laws or does or omits to do anything which may cause harm to Investec's reputation or expose Investec to risk.

17 Personal Information

- 17.1 The account holder and the guarantor undertake to furnish Investec with all information and/or documentation required by Investec to time to time in accordance with all applicable laws and/or as otherwise may be required by Investec including, in terms of the Financial Intelligence Centre Act 38 of 2001, the Common Reporting Standards and any applicable guidance notes, procedures and/or standards Investec is required to adhere to in order to establish and verify the identity and other information of all parties it is required to verify including, without limitation, the accountholder and its ultimate beneficial ownership.
- 17.2 The account holder and the guarantor acknowledge and expressly consent thereto that Investec may:
- 17.2.1 verify information provided by the account holder and the guarantor to Investec and generally make whatever enquiries it deems necessary from any source whatsoever;
 - 17.2.2 process the personal information of the account holder and the guarantor to conclude the agreement and for purposes of maintaining the account, providing services to the account holder and the guarantor, including any benefits attached to the account and complying with the instructions of the account holder and the guarantor;
 - 17.2.3 disclose the personal information of the account holder and the guarantor to entities involved in providing any benefits attached to the account such as travel insurance and airport lounge access;
 - 17.2.4 disclose the personal information of the account holder and the guarantor contained in the application form, and any other documentation in relation to any of the account holder's or the guarantor's accounts to other entities in the Investec Group, if the account holder or the guarantor has applied for further accounts, products or services at any other entity within the Investec Group in order for such entities to assess and monitor the account holder's application and to comply with any legislation in that jurisdiction;
 - 17.2.5 process and disclose the account holder and guarantor's personal information for purposes of the prevention, detection and reporting of fraud and criminal activities, the identification of the proceeds of unlawful activities and the combating of crime;
 - 17.2.6 process and report on the personal information of the account holder and the guarantor to comply with an obligation imposed by applicable laws, inter-bank agreements and payment clearing rules on Investec and any other entity within the Investec Group;
 - 17.2.7 provide the account holder's financial information to any person who has agreed to provide security for the indebtedness of the account holder, such as the guarantor.
- 17.3 The account holder and the guarantor have the right to access their personal information held by Investec. Investec will grant the account holder and the guarantor such access during office hours within a reasonable time after receiving a written request for access.

17.4 Investec takes privacy and data protection seriously. The processing of the account holder and guarantor's personal information is subject to the provisions of Investec's Data Protection Statement, as may be amended from time to time. By submitting any personal information to Investec the account holder and guarantor agrees to these provisions, and which the account holder and guarantor can access at www.investec.co.za/legal.html.

18 The guarantee by the guarantor

- 18.1 **The guarantor guarantees and indemnifies Investec and undertakes as a principal and independent obligation (and not merely as an ancillary obligation) to and in favour of Investec or to any person who takes transfer of the Investec's rights under this agreement, the due, punctual and full payment of any and all of the amounts which the account holder owes or may hereafter owe to Investec in terms of this agreement ("debts"), and to pay to Investec on first written demand from Investec and without delay, any and all debts.**
- 18.2 **For its duration, this guarantee is a continuing covering guarantee and shall remain in full force and effect notwithstanding any temporary fluctuation in or extinction of the debts or any prior payment under this guarantee.**
- 18.3 Without derogating from any other provisions of this guarantee, this guarantee shall at all times be fully and immediately enforceable, despite the fact that –
- 18.3.1 Investec may not exercise any of its rights against the account holder timeously or at all;
- 18.3.2 Investec may elect any particular remedy against the account holder to the exclusion of any other remedy;
- 18.3.3 Investec may give extended terms or any other indulgence to the account holder or may accept a part payment or other benefit in settlement or any other compromise in respect of the debts (in which case the guarantor shall remain indebted to Investec as if those terms had not been given or that part payment, or compromise had not been agreed to); or
- 18.3.4 the account holder may become insolvent, be placed in sequestration, under administration, or may become subject to any legal disability or to any law for the benefit or assistance of debtors and/or creditors.
- 18.4 Without derogating from clause 18.3 this guarantee shall be effective regardless of the validity or enforceability of the debts, any related documentation, and any collateral security for the debts.
- 18.5 No alteration, novation or variation of any present or future agreement between the account holder and Investec shall in any way release the guarantor from its liability under this guarantee. Accordingly, Investec and the account holder may at all times vary any and all of the terms and conditions of this agreement without prejudice to any of the rights of Investec against the guarantor, and any such variation(s) shall vary the obligations of the guarantor accordingly.

- 18.6 **This guarantee shall only be terminated upon the full and final settlement of the debts and full payment of all the guarantor's liabilities in terms of this guarantee, as confirmed in writing by Investec.**
- 18.7 **The guarantor hereby (without prejudice to or limitation of any other provision of this guarantee), and to the extent permissible in law –**
- 18.7.1 **renounces the benefits of all otherwise applicable legal immunities, defences and exceptions to the extent that they would be applicable in the absence of this renunciation, including the defences and exceptions of "cession of actions", "excussion", "division", "*de duobus vel pluribus reis debendi*" (i.e. all guarantors must be joined in any action, each for his proportionate share of the debt), "*non causa debiti*" (i.e. no cause of debt) , "*errore calculi*" (i.e. error in calculation), "no value received" and "revision of accounts", with the meaning and effect of all of which the guarantor declares itself to be fully acquainted; and**
- 18.7.2 **agrees that all admissions and acknowledgements of indebtedness by the account holder shall be binding on the guarantor.**

19 Notices and *domicilium*

- 19.1 The residential address given by the account holder on the application form will be the account holder's chosen *domicilium citandi et executandi* ("**domicile address**") (i.e. the address where at which all notices for purposes of legal process in terms of the agreement may be served on or delivered to the account holder).
- 19.2 The guarantor's latest domicilium address provided to Investec in respect of the guarantor's Investec Private Bank Account, shall be the domicilium address for purposes of this agreement.
- 19.3 The account holder and the guarantor may, by written notice to Investec, change their respective domicile addresses to any other physical address in South Africa or their respective email address. Any such change of a domicile address will only be effective 14 days after the date on which Investec receives the notice.
- 19.4 Investec will deliver all notices to the account holder and guarantor (where applicable) by prepaid registered post, ordinary mail, email, printable web-page or delivery by hand to the account holder's or guarantor's domicilium.
- 19.5 Any notice to the account holder or guarantor by Investec will be deemed (unless the contrary be proved) to have been received by the account holder or guarantor on the 10th day after posting, or on the same day if delivered during ordinary business hours by hand or sent to the account holder's or guarantor's chosen email address or transmitted by printable web page (if applicable).
- 19.6 All and any notices or communications by the account holder or the guarantor to Investec must be in writing and sent by prepaid registered post or by hand to Investec's head office at 100 Grayston Drive, Sandown, Sandton.

Notwithstanding anything to the contrary contained or implied in this agreement, a written notice or communication actually received by the account holder or guarantor or Investec will be adequate written notice or communication.

20 Travel insurance

- 20.1 Travel insurance benefits ("**complimentary benefits**") shall be provided to the account holder, family and any person named on the travel insurance certificate ("**insured traveller**"), without any cost to the account holder, where the account holder has used the card to purchase public transport carrier tickets for international travel that starts and ends in South Africa. Complimentary benefits are restricted to medical emergencies and related expenses abroad as well as personal accidents and are limited to a period of 90 days from the date of travel.
- 20.2 The terms, conditions, exceptions and exclusions pertaining to such complimentary benefits will be determined in accordance with the provisions of the master insurance policy then in force. This policy shall be made available to each individual covered under the policy on request or can be viewed at <https://www.travelbyinvestec.co.za/uat-insurance/insurance.php>

21 Airport Lounge Access

- 21.1 The account holder will have access to certain airport lounges on presentation of their boarding pass and valid card at the lounge.
- 21.2 Access to airport lounges are always subject to the lounge's operating hours, capacity constraints and the lounge operator's terms and conditions.

22 Transmission of information

- 22.1 **The account holder undertakes to sign or execute any documentation as may from time be required by Investec arising from any telephonic, internet or mobile banking conducted by the account holder with Investec. The account holder consents to Investec taking whatever security precautions it may consider for such purposes and for purposes of recording instructions from the account holder (including the recording of telephone conversations between the account holder and employees of Investec, with or without use of an automatic tone warning device). The account holder agrees that Investec's recordings will be sufficient evidence of the instructions or conversations so recorded and that Investec may deliver copies or transcripts of such recordings to any court or regulatory authority. Investec is not required to maintain copies of such recordings and transcripts.**
- 22.2 Notwithstanding the provisions of clause 22.1, if the account holder is a minor, the account holder will not be allowed to conduct any telephonic banking.

- 22.3 With regard to instructions given or received by electronic medium, the account holder requests and authorises Investec to rely on and act in accordance with any instruction which may from time to time be, or purport to be, given by the account holder in its name. In authorising Investec to rely on and act in accordance with any instruction given by electronic medium, the account holder acknowledges that electronic medium is an inherently unreliable medium of communication and that such unreliability is beyond the control of Investec. The account holder acknowledges that as a result of such unreliability there may be delays in the transmission and receipt of instructions or other information and that this may result in delays in the execution of instructions sent by electronic medium. The account holder further acknowledges and agrees that generally it will not be possible to cancel or revise an electronic instruction after it has been given.
- 22.4 Without prejudice to the above, the account holder agrees that Investec may deem any such instruction purported to be given by the account holder as authentic, valid and properly executed on the account holder's behalf and that it will be binding on the account holder notwithstanding that such instruction may have been made without or in excess of authority from the account holder and/or any error, misunderstanding, fault, forgery or lack of clarity may have been made or contained in the terms of such instruction. Investec will be entitled to rely on and act in accordance with, instructions received from any person authorised or allegedly authorised to access or use the account, the debit account number and/or the debit card number, by virtue of any authority, resolution, mandate or power of attorney ("**authority**") provided by the account holder or nominee to Investec, unless such authority has been specifically cancelled by the account holder in writing and Investec has acknowledged such cancellation in writing or otherwise.
- 22.5 The account holder acknowledges that information transmitted by electronic medium is susceptible to monitoring and interception. The account holder is therefore discouraged from transmitting to Investec any information which may be confidential, proprietary or secret. **The account holder shall bear all risk of transmitting such information in this manner and under no circumstances will Investec be liable for any loss, harm or damage suffered by the account holder as a result thereof. Investec reserves the right to request independent verification of any information transmitted by electronic medium and the account holder consents to such verification from whatsoever source should Investec deem it necessary.**
- 22.6 Investec requests that no unsolicited confidential or proprietary information be sent to Investec. Any such unsolicited information or material sent to Investec will be deemed not to be confidential, unless otherwise agreed in writing by Investec. Notwithstanding the aforementioned and subject to the agreement, Investec will not send or forward any personal account holder information to any party, unless obliged to do so by law. **The account holder's attention is drawn to the fact that any e-mail sent by Investec to the account holder will not be encrypted and Investec is not liable for any loss suffered by the account holder resulting from any e-mail Investec sends to the account holder, unless the loss is caused by Investec's gross negligence or fraud.**

23 Jurisdiction

To the extent permissible in law, the account holder and the guarantor hereby consents and submits for purposes of Investec taking legal steps to enforce any of its rights in terms of the agreement, to the jurisdiction of any division of the High Court. This does not prevent Investec from bringing legal proceedings in any court that has jurisdiction.

24 Dispute Resolution

- 24.1 Any complaints may be lodged by the guarantor by them contacting their banker or the Investec Client Support Centre who will assist with the client complaint process.
- 24.2 The account holder may resolve a complaint by alternative dispute resolution or the Ombudsman for Banking Services and the Consumer Affairs Court whose contact details are as follows:

The Ombudsman for Banking Services: 0860 800 900 with web-page <https://www.obssa.co.za/>

25 Severability

The parties agree that the setting aside or suspension of any provision contained in the agreement shall not render the agreement void but such provision shall be severed from the agreement or altered by a court or tribunal of competent jurisdiction (if it is reasonable to do so having regard to the agreement as a whole).

26 Cession and assignment

- 26.1 The account holder shall not be entitled to cede or assign to any other person any of the account holder's rights or obligations in respect of or arising out of the agreement or the use of any debit card or of the account without Investec's prior written consent.
- 26.2 Investec shall be entitled to cede and assign its rights and obligations in respect of or arising out of the agreement or the use of any debit card or the account by giving notice thereof to the account holder. Failure to provide the client with notice shall however not affect the validity and enforceability of such cession and assignment.

27 General

- 27.1 **A certificate signed by any manager of Investec specifying the amount owing by the account holder and the guarantor to Investec and further stating that such amount is due, owing and payable by the account holder and guarantor to Investec, will be sufficient (prima facie) proof of the amount thereof and of the fact that such amount is so due, owing and payable for the purpose of obtaining provisional sentence or other judgment in any competent court. It will not be necessary to prove the appointment of the person signing any such certificate.**
- 27.2 Notwithstanding anything to the contrary in the agreement, Investec shall be entitled to amend the terms and conditions from time to time by giving the account holder and the guarantor reasonable prior notice of any such change.

- 27.3 The notice referred to in clause 27.2 will give the account holder an opportunity to terminate the agreement in accordance with the provisions of clause 3 before the new terms and conditions apply. If the account holder continues to use the account after the new terms and conditions begin to apply, the amended terms and conditions will apply to the account.
- 27.4 No amendment or consensual cancellation of the agreement by the account holder or the guarantor and no settlement of any dispute arising under the agreement and no extension of time, waiver or relaxation or suspension of any of the terms and conditions of the agreement or any estoppel against Investec shall be binding on Investec, unless recorded in a written document signed by Investec and the account holder and/or guarantor. Any such extension, waiver, relaxation, suspension or estoppel which is so given or made will be strictly construed as relating only to the matter in respect whereof it was made or given.
- 27.5 No party will be bound by any express or implied term, representation, warranty, promise or the like not recorded in the agreement. The account holder will immediately inform Investec of any change of name, status or other details provided by the account holder, in particular if he or she has applied for debt review, is under an administration order, sequestration or any other form of insolvency (whether provisional or final) or is about to or has emigrated. Investec shall be entitled but not obliged to refuse to act on instructions given by the account holder using a different name or in circumstances where Investec is aware of any change in detail or status, until Investec is provided with the necessary documentary proof to its satisfaction.
- 27.6 The account holder and guarantor warrants that all information given to Investec by the account holder or guarantor, whether in terms of any application form, authority or payment instruction or via any service provided by Investec, or otherwise, shall be accurate and correct and shall constitute sufficient proof of the facts contained therein. **Investec will be entitled to rely on any such information given as contemplated in this clause 27.6 and shall not be liable howsoever in the event that it relies on or uses such information.**
- 27.7 The agreement is confined to the use of the debit card and the account. Any access to and use of any other product or service provided or offered by Investec or the Investec Group through whatever medium of access available (including without limitation Investec Online and the Investec App as well as mobile payment services) is subject to and governed by whatever terms and conditions apply to such products, services and access media ("**ancillary conditions**"). The account holder acknowledges that to access and use such other products and services, the account holder shall be obliged to comply with the ancillary conditions. Investec shall be entitled, but not obliged, to refuse to process any transaction or to act on any instructions given by the account holder until the account holder has complied with the ancillary conditions. **Investec will not be liable for any loss suffered or expense incurred by the account holder as a result of any such refusal.**
- 27.8 The existence of a link or reference from the website to any other website, web pages or other content or service does not constitute Investec's recommendation or approval thereof.