

# Corporate Cash Manager CCM USD Call Deposit



## PRODUCT RULES

These product rules form part of, and are deemed to be incorporated in, the terms and conditions applicable to Investec Cash Investments ("Terms and Conditions"). Words and expressions used in these product rules shall unless indicated otherwise herein, have the meaning ascribed to them in the Terms and Conditions. If there is any conflict between the Terms and Conditions and these product rules, these product rules will apply.

## Product description

The Investec CCM USD Call Deposit is a call deposit USD denominated foreign currency account with a market related interest rate, which provides immediate access to funds.

## Definitions

- "account balance" means the total capital invested in the account at any given time, and constitutes the balance on which interest is earned
- "available balance" means the funds that are available immediately in the account subject to encumbrances
- "client" means a client of the intermediary, who is also a client of Investec through their participation in Investec Corporate Cash Manager products
- "encumbrance" means a hold placed on funds that have been reserved or have not yet cleared
- "EFT" means Electronic Funds Transfer
- "exchange control" means all applicable SARB regulations that must be complied with
- "FCA" means the Foreign Currency Account administered by Investec Bank Limited in South Africa and available online on CCM (reflected online as CCM Call Account)
- "intermediary" means the entity mandated by clients to manage client funds on their behalf through products and services offered by Investec Corporate Cash Manager
- "SARB" means the South African Reserve Bank as referred to in section 2 of the South African Reserve Bank Act (Act 90 of 1989)
- "United States" means the United States of America; and
- "USD" means the United States Dollar being the lawful currency of the United States

## General

- The Investec CCM USD Call Deposit is only available to natural persons and is intended as a savings account.

## Financial surveillance requirements

- Permissible credits to the FCA Call Deposit account will be subject to compliance with exchange control requirements and may emanate from (amongst other things) your:
  - single discretionary allowance
  - foreign capital allowance
  - legitimately held offshore funds

- Residents and Non-Residents may open foreign currency deposit accounts.

## Interest rates

The interest rate earned on the FCA Call Deposit is market related and is determined at Investec's discretion

Account balance CCM USD Call Deposit	Interest earned
< USD10 000	No interest accrued
> USD10 000	Market related interest rate

- Investec reserves the right to amend the rate on your account with notice to you<sup>1</sup>. Please refer to the deposit rates published daily on Investec Intermediaries Online
- Interest accrues daily and is compounded monthly
- When interest is compounded, it is regarded as an additional deposit and will increase the account balance
- USD interest calculation is based on a 360-day count convention

## Deposits

- Only EFTs in USD are accepted (cash and cheques cannot be used)
- Additional deposits can be made at any time, directly into the FCA
- Additional deposits to the FCA will immediately increase the account balance
- Depositors may make use of Investors' annual foreign investment or discretionary allowances in compliance with exchange control
- All deposits are subject to compliance with exchange control and may be subject to related fees. Refer to the [Financial Surveillance FCA guidelines](#)

## Withdrawals

- The available balance is immediately accessible for payments and transfers
- All withdrawals and transfers from the FCA are subject to compliance with exchange control

## International Payments

- USD payments can be made to third parties from the FCA Call
- Deposit account, subject to a transaction fee. Refer to [investec.com/ccm-fees](https://investec.com/ccm-fees) and to the [Financial Surveillance FCA guidelines](#)
- There may be additional fees over and above the fees as mentioned above associated with international payments made through the SWIFT payment network
- Fees will be debited against the account where the payment is being made from in the currency of the account. Should the client request Investec to pay for offshore bank charges when making an offshore payment out of an FCA, an additional fee may be charged. Refer to [investec.com/ccm-fees](https://investec.com/ccm-fees)
- All fees are inclusive of VAT

## Fees

- Intermediary administration fees can be levied on Investec CCM USD Call Deposit up to a maximum of 35bps
- The intermediary administration fee will be limited to the monthly interest accrued such that the administration fee does not erode the account capital balance
- Administration fees levied by intermediaries are negotiated directly with underlying clients and must be aligned with the client mandate. Investec merely facilitates the payment of the fee in line with the contractual arrangement between the parties
- Foreign exchange fees may be charged on deposits into and withdrawals from an Investec FCA account
- Refer to [investec.com/ccm-fees](https://investec.com/ccm-fees) for the applicable transaction fees

## Account closure

- No account can be closed if there is an encumbrance over the account
- No additional deposits can be made into the account once Investec has received an instruction to close the account
- Accrued interest will be capitalised on the closure date and included in the amount transferred when the closing instruction is actioned
- Investec shall be entitled in its discretion, to define and implement a dormant and zero balance account policy
- Investec shall give effect to this policy on not less than 20 business days' written notice to the intermediary whereby Investec may close affected accounts as defined in the policy
- Refer to the Terms and Conditions, available on [investec.com](https://investec.com), for further details regarding account closure

## Deposit Insurance

This product will be considered a Qualifying Product if held by a Qualifying Depositor, as defined in the Deposit Insurance Regulations issued by the Minister in terms of the Financial Sector Regulation Act 9 of 2017. Deposits made herein by a Qualifying

Depositor will be covered by the Corporation for Deposit Insurance up to the limit of cover specified in the Deposit Insurance Regulations from time to time.

## Product restrictions

- No debit orders and/or manual scheduled payments are permitted
- The FCA is not intended for use as a transactional banking account and is available to individuals only subject to such guidelines as are provided by the SARB<sup>2</sup> via appropriately FAIS licensed Financial Advisors

## Complaints

Should you have any complaints, contact your Investec for Intermediaries consultant, or send an email to [CCM@investec.co.za](mailto:CCM@investec.co.za)

## Disclaimers

- FCA related currency conversions by Intermediaries without SARB approval:
- Unless otherwise agreed between the Intermediary and Investec, where currency conversions are facilitated directly with Investec by non-SARB approved and regulated Intermediaries to or from foreign currency accounts, the exchange rate at which such conversions are concluded will be a market related Investec Bank rate, determined at the time of execution, subject to all requirements being met. There will be no exchange rate confirmation prior to execution.
- Without limitation, Investec does not accept any liability due to any delay or change in market conditions before any particular transaction is effected, and the Client will be responsible for all transactions entered by the Client or on the Client's behalf by the Intermediary, and the Client will be fully liable to Investec for the settlement of any transaction arising from any aforementioned currency conversion.
- Investec reserves the right to amend these product rules and/or to withdraw the product at any time, in accordance with the Terms and Conditions. All amendments are published on [investec.com](https://investec.com)
- These product rules (as amended from time to time) apply to any Investec CCM USD Call Deposit account opened with Investec. It is your responsibility to ensure that you have read and understood the product rules and any amendments to them
- Please refer to [investec.com](https://investec.com) for additional information on the product or to review the Terms and Conditions

## Account Administration

The FCA Call Deposit accounts are administered by Investec Bank Limited South Africa and are treated as deposits, as defined by and in accordance with The Banks Act, 1990 (Act No. 94 of 1990)

<sup>1</sup> Refer to the Terms and Conditions, available on [www.investec.com](https://www.investec.com), for further details.

<sup>2</sup> An individual who is a taxpayer in good standing and over the age of 18 years, can invest up to R10 million in his/her name outside the Common Monetary Area (CMA-Lesotho, Swaziland, and Namibia), per calendar year. A Tax Clearance Certificate (in respect of foreign investments) must be obtained for deposits more than the single discretionary allowance (R1m). These funds may not be reinvested into the CMA countries thereby creating a loop structure or be reintroduced as a loan to a CMA resident

