

PRODUCT RULES

These product rules form part of, and are deemed to be incorporated in the Investec Cash Investments Terms and Conditions, [available here](#). Words and expressions used in these product rules shall 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 7-Day Notice Deposit is a deposit that requires you to give 7 days' notice before making a withdrawal. Your funds will be available to withdraw at the end of the notice period. The account balance will earn interest according to the deposit rates published daily on [Investec.com](#).

Definitions

"account balance" means the total capital invested in the account at any given time, and constitutes the balance on which interest is earned.

"breakage costs" means all costs, losses, liabilities, damages, charges or expenses as determined by Investec, together with an amount equal to any VAT (if applicable) and any other applicable taxes thereon which Investec incurs or suffers as a result of any early withdrawal from or closure of the account (including, but not limited to, the unwinding, termination or modification, in whole or in part, of any funding or hedge position in relation thereto).

"encumbrance" means a hold placed on funds that have been reserved or have not yet cleared.

"Investec Private Bank account" means Investec Private Bank/Business Account (including Youth Accounts).

"notice balance" means funds that are available for notice to be placed, subject to any encumbrances and/or notices placed.

"notice due date" means the date on which a notice instruction matures and the credit to the settlement account is processed.

"notice maturity date" means the end of the notice period and the date on which funds under notice become available.

"notice period" means the agreed/committed term after giving notice withdrawal instructions for all, or a portion of, the funds to become available.

"notice placed" means that there is a pending notice withdrawal instruction to withdraw either all, or a portion of, the account balance.

"notice withdrawal instruction" means providing Investec with notice of your intention to withdraw funds.

"settlement account" means the account into which all withdrawals will be paid.

Interest rates

The interest rate is tiered and determined on the account balance. The interest rate applicable to the Investec 7-Day Notice Deposit is a rate and determined at Investec's discretion.

Investec reserves the right to amend the rate on your account with 5 business days' notification to you. Please refer to the deposit rates published daily on [Investec.com](#).

You will earn interest daily on your account balance according to the deposit rate published on [Investec.com](#).

Interest is capitalised or paid away (per your instruction) monthly or at the end of the notice period.

Account balances under R1 000 do not earn interest.

If interest is transferred to a designated bank account, it is done so on the first business day the following month and is not regarded as an immediate withdrawal. If interest is compounded, it is regarded as an additional deposit and will increase the account balance.

The interest rate earned is determined by Investec and can accordingly fluctuate in line with market conditions with prior notice to you.

Deposits

For clients holding an Investec Private Bank account, the minimum deposit amount is R1 000.

For clients who do not hold an Investec Private Bank account, the minimum deposit amount is R100 000.

Additional deposits can be made at any time.

Additional deposits will immediately increase the account balance.

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.

Notice period

If notice is placed on the full account balance and you are not closing the account, the funds will be transferred on the notice due date, excluding accrued interest and any deposits made after notice has been placed.

Pending notices placed can be cancelled up to two days prior to the notice due date.

Investec will not backdate transactions in the event that you did not provide settlement account details and funds are settled to the Investec Call Account on the notice due date.

If you do not already have an Investec Call Account, one will be opened automatically at inception of the account, as each notice withdrawal instruction will require details of a same name settlement account. Should you not specify a different settlement account, funds withdrawn will automatically be transferred into your Investec Call Account and will earn interest at the prevailing Call Account rate.

Multiple notices can be placed on the account to mature at different dates, subject to notice balances being available.

Investec Online and the App functionality

YOU WILL BE ABLE TO:

View your notice history.

View and print your statements and IT3(b) income tax certificates.

Place and cancel notice.

Fees

No monthly management or administration fees apply to the Investec 7-Day Notice Deposit.

Investec is entitled to charge and recover fees in respect of transactions. For applicable transaction fees, [click here](#).

Early withdrawal or termination

Investec is entitled to charge and recover from you the following:

Breakage costs

The early withdrawal of funds and/or the termination of an account are at Investec's sole discretion and may incur a breakage cost.

A fee in respect of any early withdrawal from or termination of the account, of an amount equal to 1% per annum of the sum withdrawn over the remainder of the notice period, is applicable. This is subject to a minimum fee of R750 including VAT.

Account closure

No account can be closed if there is an encumbrance over the account and/or funds under notice have not yet matured.

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 notice due date and included in the amount transferred when the closing instruction is actioned.

Product restrictions

No debit orders and/or manual scheduled payments are permitted.

The Investec 7-Day Notice Deposit is not intended for use as a transactional banking account.

This product is subject to availability.

Questions and complaints

If you have any questions or need more information, you are welcome to contact your Private Banker or our 24/7 global Client Support Centre on 0860 110 161 or +27 (0)11 286 9663.

Disclaimers

Investec is entitled 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://www.investec.com).

These product rules (as amended from time to time) apply to any Investec 7-Day Notice Deposit you may open 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://www.investec.com) for additional information on the product or to review the Cash and Investments Terms and Conditions.



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