

# Investec USD Foreign Currency Call Deposit



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 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 USD Foreign Currency Call Deposit is a call deposit denominated in USD currency with an interest rate linked to the secured overnight financing rate, SOFR (as defined below) 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;
- **"DAILY RATE"** means for any day, SOFR for the Interest Rate Banking Day immediately prior to that day and, if not available, the most recent Daily Rate available;
- **"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;
- **"INTEREST RATE BANKING DAY"** means a day, other than a Saturday, Sunday, a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities;
- **"SECURED OVERNIGHT FINANCING RATE (SOFR)"** means the secured overnight financing rate for US dollar-denominated financial products such as loans and derivatives published daily by the Federal Reserve Bank of New York, as the administrator of the benchmark (or its successor administrator);
- **"SWIFT"** means Society for Worldwide Interbank Financial Telecommunication;
- **"USD"** means the United States Dollar being the lawful currency of the United States;
- **"VOLATILITY EVENT"** means an event where the Daily Rate on any given day is 0.10% above or below the previous days' Daily Rate.

## General

The Investec Foreign Currency Call Deposit pays a market related interest rate and funds are available immediately for withdrawal. Investment in this account makes use of your offshore investment allowance and legitimately held offshore funds and is thus subject to exchange control approval.

## Interest rates

- The interest rate earned on the US Dollar denominated Call Deposit is based on a spread to SOFR, as set out below and will accordingly change automatically in line with fluctuations in SOFR without prior notice to you
- Investec reserves the right to amend the spread to the Daily Rate on your account with notice to you
- 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

ACCOUNT BALANCE Investec FCA Call Deposit	Interest earned (NACM)*
< \$ 1 000	No interest earned
≥ \$ 1 000	The Daily Rate + an Investec determined spread

\*All rates are quoted on a nominal annual compounded monthly basis

- If the aggregate of the Daily Rate and the spread as aforementioned is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the spread is zero
- Where a volatility event has deemed to have occurred, the Daily Rate will be replaced with the previous days' Daily Rate. Investec may however in its sole discretion apply SOFR on the relevant Interest Rate Banking Day (or if such day is not an Interest Rate Banking Day, the immediately preceding Interest Rate Banking Day), where there is a commensurate interest rate movement in the US Dollar interest rate market.
- Please refer to the deposit [rates](#) published daily.

## Deposits

- The minimum deposit is one thousand US Dollars (\$1000)
- All deposits into an Investec Foreign Currency Call Deposit are subject to exchange control approval and may be subject to related fees
- Only EFTs and SWIFT payments are accepted (cash and cheques cannot be used)

Additional deposits will increase the account balance once cleared by Investec's foreign exchange department but may not necessarily increase the available balance

## Withdrawals

- The available balance may be withdrawn immediately, subject to exchange control approval where applicable

## Online Banking functionality

- When you log into Investec Online, you will be able to:
  - View your account balance and details
  - View transactional history
  - Fund your account from your Private Bank Account and move money back to your Private Bank Account
  - View or print statements and IT3(b) income tax certificates

## Fees

- No monthly management or administration fees apply to the Investec Foreign Currency Call Deposit
- Deposits into, and transfers made from, an Investec Foreign Currency Call Deposit may be subject to foreign exchange fees. Refer to [www.investec.co.za/fees](http://www.investec.co.za/fees) for the applicable foreign exchange fees
- Investec is entitled to charge and recover fees in respect of transactions. Refer to [www.investec.co.za](http://www.investec.co.za) 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
- Refer to the Terms and Conditions, available on [www.investec.co.za](http://www.investec.co.za), for further details regarding account closure

## Product restrictions

- The Investec Foreign Currency Call Deposit is available to individuals only
- No debit orders and/or manual scheduled payments are permitted
- The Investec Foreign Currency Call Deposit is subject to exchange control approval
- The Investec Foreign Currency Call Deposit is not intended for use as a transactional banking account
- Should you have any complaints, contact your banker or the Global Client Support Centre on +27 11 286 9663

## Complaints

- Should you have any complaints, contact your banker or the Global Client Support Centre on +27 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 [www.investec.co.za](http://www.investec.co.za)
- These product rules (as amended from time to time) apply to any Investec Foreign Currency Call Deposit account 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 [www.investec.co.za](http://www.investec.co.za) for additional information on the product or to review the Terms and Conditions