

General Terms and Conditions (Terms) for the Personal Foreign Currency account (FCA)

A. Introduction

These Terms become effective when you register for a Personal Foreign Currency Account (FCA). You must know, understand and comply with these Terms as they are a binding agreement between yourself and HBZ Bank Limited (HBZ).

B. Definitions

HBZ has defined some words for consistency.

- a. **Account** The foreign currency account opened by HBZ in your name at your request.
- b. **BOP** Balance of Payment Reporting.
- c. **FAIS Act** The Financial Advisory and Intermediary Services Act 37 of 2002, as amended from time to time and including subordinate legislation.
- d. **FICA** The Financial Intelligence Centre Act 38 of 2001, as amended from time to time and including subordinate legislation.
- e. **Group** our affiliates, associates, subsidiaries and divisions together with holding company and the affiliates, associates, subsidiaries and divisions of our holding company.
- f. **Note Buying Exchange Rate** The bank's buying rate for foreign bank notes.
- g. **Rate / Spot Rate** The exchange rate at the date of the transaction.
- h. **Telegraphic Selling Rate** The exchange rate for outward electronic remittances.
- i. **You** The person who applies for a FCA, or in whose name a FCA is opened.

C. Use of Account Transactions that cause currency to flow into or out of the FCA will be subject to the criteria set out in this Agreement. (South African law governs these Terms). If you default on any amount that you may owe on another account held with us, we may give you notice that we will use the proceeds to pay off any overdue amounts you owe us on the accounts. Any money that remains will be paid to you. In law this is referred to as setoff.

D. Transactions

Deposits into or withdrawals from the FCA will be processed at the Spot rate with two business days' value. You will be entitled to unlimited deposits and withdrawals into or from the FCA.

E. Functionality

As the FCA is not a transactional account deposits and withdrawals can be made only through physical HBZ foreign exchange outlets. Direct debits will be allowed on the FCA. Only the account holder may transact over the account. No joint accounts are permitted. Funds between Local and Foreign Currency are to be moved by the same account holder, therefore you must hold a transactional account (current/savings account).

F. Withdrawals

You must give HBZ two business days' notice in writing before you may withdraw money from your FCA.

G. Balances

A minimum balance of either USD1,000, GBP1,000 or EUR1,000 is needed to open and maintain a FCA. This balance must be maintained at all times to avoid your Account being closed.

H. Foreign Exchange Risk

You will incur the risk associated with exchange rate fluctuations. This means that if you lose money because of a change in exchange rate, this will be for your own account. HBZ is not responsible for any loss you may suffer of this nature.

I. Interest and Charges

The FCA is a non-interest bearing account. There are no monthly account fees applicable. The standard charges are applicable to foreign exchange transactions. Refer to the pricing which is available at any of our retail foreign exchange outlets. You will be responsible for paying any taxes withheld from or tariffs imposed on us by the Government of the Republic of South Africa or any associated authority. **You accordingly waive your right to recover such payments from HBZ and indemnify HBZ against any liability for any such taxes and tariffs.**

J. Statements

Statements for your FCA are available on request. If you believe there is a mistake on your FCA statement, you must write to HBZ or visit your branch, within 60 days of the date of the statement. If HBZ is not informed about any mistakes within these 60 calendar days, HBZ will treat your Account statement as correct.

K. Closing of Account

HBZ may close your FCA on notice to you. HBZ may immediately close the FCA, if the balance of your FCA drops below the required minimum amount. HBZ may from time to time ask for updated confirmation documents relating to anti-money laundering, anti-terrorism financing. If you fail to comply with the request, HBZ may close your FCA immediately.

L. Exchange Control

All transactions are subject to current Exchange Control Regulations and are subject to change without prior notification. The relevant BOP forms and supporting documents, must accompany your instructions for HBZ to process transactions on the FCA. The South African Reserve Bank

allows South Africans over the age of 18 to invest in foreign currency as follows:

- a. R1 million a calendar year in terms of the Single Discretionary Allowance.
- b. Up to R10 million a calendar year in terms of a foreign investment where a tax Compliance Status Pin Letter is a requirement.

M. Shariah Principles

The Applicant shall be entitled to withdraw part or whole of their credit balances on the account at any time should they wish. For as long as there is a credit balance remaining on the account, the Bank shall be entitled to use and invest such funds at its sole discretion. The Applicant acknowledges and agrees that no return or profit will be paid on a current account. The investment of any deposits or funds in respect of the Applicant's account shall be at the absolute discretion of the Bank but within the principles of Islamic Shariah.

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