

## 1 Introduction

- 1.1 These Terms become effective when you register for a business transactional account.
- 1.2 You must know, understand and comply with these Terms and the General Terms and Conditions, as they are a binding agreement between you and us.
- 1.3 If there is a conflict between these Terms and the General Terms and Conditions, these Terms will apply.
- 1.4 **Important clauses that may limit our responsibility or involve some risk for you will be in bold or highlighted. You must pay special attention to them.**

## 2 Definitions

Words defined for consistency are used exactly as defined. Singular words include the plural and vice versa.

**Account** The business transactional account we open in your name at your request. A business transactional account is any of the following accounts: a business transaction account, a business current account, an executor's current account, an attorneys' trust account, a Property Practitioners Trust account, a BizLaunch account or a BusinessLink current account.

**Bank, we, us** The Standard Bank of South Africa Limited (Registration Number 1962/000738/06) and its successors or assigns.

**Card** Any bank card we issue to you, including any additional or replacement card.

**PIN** A confidential personal identification number used for operating on your Account.

**website you/your** means the website at [www.standardbank.co.za](http://www.standardbank.co.za)  
The person (which may be a legal entity) applying for an Account, in whose name an Account is opened, including their successors and permitted assigns.

## 3 Deposits

To open an Account, you must make the minimum deposit required for this purpose.

## 4 Drawing uncleared funds

4.1 You may apply to draw on any type of deposit without waiting 10 days for such deposit to clear. This is referred to as lifting the uncleared status (or "U-status") on your Account.

4.2 Lifting the U-status on your Account means the value of the deposit becomes available immediately. Although in some cases it may still take a few days, it will not be more than 10 days.

4.3 The U-status on your Account can be lifted on all types of deposits including cash deposits, deposits made through credit transfers and payments, for example deposits made at an ATM with an envelope or through cash feeding, deposits made inside a branch or transfers from one bank account to an account held at another bank.

4.4 Despite the convenience of having earlier access to the money through the lifting of the U-status on your Account, this may also expose you to fraud if someone makes a deposit into your Account or if you release goods or transfer funds to any of your other accounts or if you return some or all of the funds to the depositor because the funds are available. If the deposit is returned for any reason, the money will be reversed and since you will have already released the goods or paid the funds, this may cause a loss to yourself. **Having the U-status lifted on your Account may enable unauthorised parties to make fictitious deposits into your Account and withdraw money against these fictitious deposits should they have your card and PIN.**

4.5 **Also, someone buying goods or services from you could make a fictitious deposit into your Account and provide you with a manufactured cash deposit slip. You then release the goods only to find out later that the deposit was fictitious.**

4.6 You will be responsible for the amount of the unauthorised withdrawals if you do not tell us that your Card is lost or has been stolen as soon as you realise it, or that you suspect someone may have your PIN, Digital Identity or OTP. While lifting the U-status gives you immediate access to your deposits, it does not guarantee that a deposit has been or will be paid.

4.7 We may reinstate the U-status at any time at our discretion and will inform you in writing if we do so.

## 5 Payments

We will make payments from your Account if:

- you instruct us to do so; and
- there is enough money in your Account.

## 6 Stop payments

You may dispute and/or stop payment on your debit order in writing. It is your responsibility to notify the party who is debiting your Account about this.

## 7 Statements

7.1 We will give you regular statements about your Account.

## 8 General

8.1 We may check with any references you gave if the details on your application form are correct.

8.2 You must notify us immediately if you are placed under an administration order, sequestrated or liquidated or placed under any other form of insolvency or legal disability, including business rescue.

8.3 You must notify us immediately if you receive a notice that your business may be deregistered.

8.4 The Account is covered by the Corporation for Deposit Insurance (CODI). If Standard Bank cannot repay its clients their deposits for any reason, you will have access to the funds deposited in trust accounts that are covered by CODI, up to the limit set out in the Deposit Insurance Regulations made in terms of the Financial Sector Regulation Act. You can find out more about this on the CODI website.

## 9 Maintaining a credit balance (applicable to a natural person)

9.1 You agree to maintain a credit balance on your Account at all times. If your Account is not in a credit balance, any amount you owe to us is due and payable immediately.

9.2 If you do not pay us the amount owing immediately, you will be in default and we will charge you the following:

- 9.2.1 interest on such amount from the due date for payment at the maximum interest rate allowed under governing laws as amended, replaced or re-enacted from time to time (governing laws); and
- 9.2.2 fees and charges as set out in the full list of fees and charges that apply to your Account and published in our pricing guide or on our website [www.standardbank.co.za](http://www.standardbank.co.za) and as amended by us from time to time.

9.3 If you are in default, we will draw such default to your attention in a written letter and suggest that you refer the matter to a debt counsellor, a dispute resolution agent, a consumer court or an ombud with jurisdiction.

9.4 If you do not pay the amount owing immediately, we may also charge you default administration fees for each letter as provided by governing laws, and for any reasonable and necessary expenses we incur in delivering the letter to you.

9.5 We may give notice to you to terminate any debt review by a debt counsellor. Such notice may be given at any time after 60 business days have passed from the date on which you applied for such review.

9.6 If we have to enforce our right to recover the amount you owe us, we will charge you collection costs as allowed by governing laws.

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9.7 If your Account is not in a credit balance, this may affect your credit profile.

**10 Maintaining a credit balance (applicable to legal entities)**

10.1 You agree to maintain a credit balance on your Account at all times. If your Account is not in a credit balance, any amount you owe to us is due and payable immediately.

10.2 If you do not pay us the amount owing immediately, you will be in default and we will charge you the following:

10.2.1 interest on such amount from the due date for payment at the maximum interest rate allowed under governing laws as amended, replaced or re-enacted from time to time (governing laws); and

10.2.2 fees and charges as set out in the full list of fees and charges that apply to your Account and are published in our pricing guide or on our website [www.standardbank.co.za](http://www.standardbank.co.za) and as amended by us from time to time.

**11 How we will apply payments**

**If you owe us any amount on your Account, we will apply (distribute) any funds paid into your Account as follows:**

11.1 firstly, towards any amounts you owe us as a result of transactions on your Account;

11.2 secondly, towards interest;

11.3 thirdly, towards fees.

**12 BizLaunch account (if you qualify for it)**

12.1 To open a BizLaunch account, you must meet the following criteria:

12.1.1 be a brand-new start-up business client;

12.1.2 be a business client switching from another bank, but the business must be less than 12 months old;

12.1.3 be an existing Standard Bank business banking client, with a business that is less than 12 months old; or

12.1.4 be an existing business client in personal banking (regardless of the bank or the age of the business).

12.2 You will pay fees on the BizLaunch account as stated in the current pricing guide.

12.3 At the end of the first 12 months of being on BizLaunch, you may choose at your discretion to convert to a business current account. The fees applicable to a business current account, as detailed in the current pricing guide, will continue to apply.

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