



**TERMS AND CONDITIONS OF
PROFESSIONAL ONE
TRANSACTIONAL CURRENT ACCOUNT**

1 INTERPRETATION AND DEFINITIONS

In these terms and conditions:

- 1.1 clause headings are for convenience;
- 1.2 unless the context indicates a contrary intention, an expression that denotes:
 - 1.2.1 the singular includes the plural and vice versa;
 - 1.2.2 any gender includes the other genders;
 - 1.2.3 a natural person includes a juristic person and vice versa; and
 - 1.2.4 any number of days will be calculated by excluding the first and including the last day, or where the last day falls on a day that is not a business day, the next business day;
- 1.3 unless the context requires otherwise, the following words and expressions have the meanings set out hereunder:

Account	Your transactional current account to which these terms and conditions apply.
Agreement	The agreement between the Parties as constituted by these terms and conditions, read together with the application, the relevant Product Specification and Pricing Schedule (as amended from time to time) and any subsequent agreement with You pertaining to the Fees (as amended from time to time).
ATM	Automated teller machine
Card	The relevant magnetic-strip or Chip bank card issued to You, which at Our discretion may or may not include a Nedbank Maestro debit card, a Nedbank Visa Electron card, a Nedbank or Mastercard cheque card, a Nedbank garage debit card, a Nedbank ATM card, a Nedbank Mastercard debit card or a Nedbank Visa debit card, which may be contactless-enabled.
Card Transaction	Any commercial transaction, including purchases, payments, interaccount transfers, cash withdrawals or deposits made: <ul style="list-style-type: none"> • with the Card from the Account by using an ATM or SSK or other electronic device; or • by giving the Card to a merchant or supplier.
Chip	Integrated circuit that may be embedded in a plastic Card and which is designed to perform processing and/or memory functions.
Dormant Account	An account on which no credit transactions were performed for a period We specified.
Fees	Charges, costs, service, transaction and administration fees, and any other amount payable by You to Us in consideration for the Account.
NCA	The National Credit Act, 34 of 2005, as amended from time to time.
NCC	The Nedbank Contact Centre, number 0860 555 111.
Party	You and/or Us.
PIN	Personal identification number.
Pricing Schedule	Latest, leaflet or any other source of information stipulating the items that attract Fees and, in addition, the corresponding Fees levied for such items and the effective date of the pricing.
Product Specification	Specific features of products offered by Us, including minimum deposits, minimum balances, interest rates, costs, charges, fees and service fees.
SSK	Self-service kiosk.
We/Us/Our	Nedbank Limited, registration number 1951/000009/06, with registered address Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196, and postal address PO Box 1144, Johannesburg, 2000.
You/Your	The applicant whose details are set out in the application.

2 PROFESSIONAL ONE ACCOUNT

- 2.1 If the Account is a Professional ONE Account, to open and keep Your Professional One Account, You must always:
- 2.1.1 give us any documents we require for credit assessments; and
 - 2.1.2 meet the credit requirements for the Professional One Account as set out in the prevailing Pricing Schedule.
- 2.2 If You do not, We may exercise our rights in terms of clause 3.13 below.

3 USE OF THE ACCOUNT

You agree that:

- 3.1 We will open a banking account for You, the type of account and styling of which will be indicated by You;
- 3.2 You will supply Us with the details of the signing arrangements (and any changes thereto) on the Account;
- 3.3 We may debit the Account with the amounts of all transactions carried out by You, and pay all cheques, promissory notes, bills of exchange and other negotiable instruments drawn, made or accepted by You, whether the Account is in credit or otherwise;
- 3.4 We are authorised to receive and deposit any cheque to the Account, but the proceeds will be available only when the cheque has been honoured. If the cheque is dishonoured, the Account will be debited accordingly;
- 3.5 all cheque deposits are subject to a clearance period, which normally is seven business days, but may vary;
- 3.6 if a cheque deposited by You is returned unpaid, We will inform You within a reasonable period;
- 3.7 negotiable instruments will be returned to You at Your risk;
- 3.8 the use and handling of the Account are subject to the clearing rules between banks, and between banks and the Automated Clearing Bureau, including the Rules of the Payment Association of South Africa;
- 3.9 You will not have the right to stop any payment We make or are about to make to any third party in respect of any transaction, nor will You have the right to instruct Us to reverse a payment in respect of a transaction that has already been made, except as provided otherwise by law;
- 3.10 We will restrict the use of an Account when legally obliged to do so;
- 3.11 You will conduct the Account in a manner acceptable to Us;
- 3.12 We reserve the right to monitor the use of the Account for assessing compliance with and adherence to the product rules;
- 3.13 if You no longer qualify for the Account, We have the right to migrate You to an account for which You do meet the qualifying criteria. Such migration will be communicated to You and the terms and conditions and Fees for that account will then apply;
- 3.14 We have the right to claim any difference in the pricing applicable to the two accounts from You, from the date that You cease to qualify for the Account to the date of the migration;
- 3.15 You may not cede, assign or otherwise encumber any of Your rights or obligations in and to the Account (including the funds held in the Account) without Our prior written consent, which consent may be subject to any terms and conditions stipulated by Us at Our sole discretion.
- 3.16 We may accept instruction by electronic means;
- 3.17 We must comply with local and international laws, regulations, policies and requirements with regard to anti-money-laundering, counter-terrorist financing and sanctions. We may therefore continuously screen, verify, process and monitor all your and any related information, instructions and transactions effected by you and/or on your behalf. This may result in your transactions or the use of your account being prohibited, delayed, withheld, limited, declined or conditionally approved, your funds being confiscated and/or our relationship being terminated.

4 USE OF CARDS

- 4.1 Subject to Product Specifications, You and/or Your authorised representative may deposit and/or withdraw cash from the Account, and generally operate the Account through access to an ATM, SSK and a point-of-sale device by using the Card together with a PIN, if required.
- 4.2 You will select a PIN for Your Card. This is a secret number that only You know. This number must be encoded on the Card by Us and is used as a means of user identification. It is important that Your Card is not used fraudulently. You must therefore:
 - 4.2.1 take proper care of the Card and the Card number;
 - 4.2.2 not allow anyone other than Your authorised representative to use the Card and PIN;
 - 4.2.3 always take reasonable steps to keep the Card safe and the PIN secret;
 - 4.2.4 never tell anybody who offers to help, including any of Our employees, the PIN;
 - 4.2.5 never write down or record the PIN.
- 4.3 You will be liable for any transactions performed with the Card if You have given Your PIN to someone else.
- 4.4 The Card is valid from the time it is issued or from the first day of the 'valid from' date on the Card, as the case may be, until it expires, or until the Agreement is terminated.
- 4.5 You may not cede or delegate any of Your rights or obligations in respect of the Card or its use.
- 4.6 You must sign the Card on the back with a ballpoint pen as soon as you receive it.
- 4.7 We are the owners of the Card and when the Account is closed, You must give the Card back to Us (or to any person who is authorised to act on Our behalf) or provide Us with written confirmation that Your Card has been destroyed.
- 4.8 If the Card, the Card number or PIN:
 - 4.8.1 is lost, stolen or used wrongfully; or
 - 4.8.2 is used by any person other than You or Your authorised representative;You must notify Us immediately by calling the number provided on Your statement or on the Card itself or by contacting any of Our branches. You must also notify Us immediately if anyone obtains knowledge of Your PIN or if You suspect that this has happened. You will be provided with a reference number during the telephone call. **You will be liable for and must repay to Us all amounts We pay or have to pay if the Card, Card number or PIN is used, unless it has been reported as being lost, stolen or used wrongfully. You will also be liable for any transactions that were made before the above notification but processed only thereafter.**
- 4.9 We may debit Your Account with the amounts of:
 - 4.9.1 all transactions carried out by You or with Your authority by means of the Card and the PIN; and
 - 4.9.2 all transactions not authorised by You, but which have been carried out by means of the Card and PIN before We have had the reasonable opportunity, after the verbal notification in terms of clause 4.8 above, to prevent any further unauthorised transactions.
- 4.10 Except where a transaction is made by means of a PIN or by telephone or on the internet, You must sign a sales voucher or a refund voucher, as the case may be, each time the Card is used or the Card number is given to a merchant or supplier. By signing the voucher You confirm that the information on it is correct.
- 4.11 **Unless You have notified Us that the Card has been lost or stolen in terms of clause 4.8, even if You do not sign the relevant vouchers, You will be liable for and must repay to Us all amounts We pay in respect of Your Card Transactions.**
- 4.12 You must comply with all applicable exchange control regulations when the Card is used outside the common monetary area. Card Transactions made in foreign currencies will be converted into South African rand at an exchange rate determined by Us and will be shown on Your statements in South African rand. An additional fee may be payable by You for such transactions.
- 4.13 You may not use the Card for any unlawful or illegal transaction and it is Your duty to make sure that a transaction is lawful before the Card is used.
- 4.14 The Card may be used only for payments and transactions specified in the Product Specifications for that type of account.

Our rights arising from any breach of Your obligations in terms of this Agreement, as well as legal costs on the attorney-and-client scale (including tracing fees and any collection commission), will be payable by You to Us on demand.

- 10.11 All applicable government levies in respect of the use of the Account will be debited to Your Account monthly and paid over to the relevant government body.

11 STATEMENTS

- 11.1 We will at Our discretion, issue regular statements relating to Your Account subject to relevant Product Specifications.
- 11.2 You elect to receive electronic statements.
- 11.3 At Our sole discretion an additional cost may be levied against Your Account for paper-based statements, whether posted or obtained at any branch or through any self-service or digital channel.
- 11.4 If the Account is overdrawn and if the NCA applies to this Agreement, We will provide You with a statement of Account as prescribed by the NCA.
- 11.5 Where the NCA applies We will provide You with monthly statements by post or email in accordance with the requirements of the NCA.
- 11.6 It is Your responsibility to check Your Account regularly and report any discrepancies to Us within 30 days of the date of Your detection of the discrepancy.
- 11.7 If there is a dispute regarding the items appearing on the statement, Our records will be *prima facie* (on the face of it) proof.

12 INCOME TAX CERTIFICATES

- 12.1 After February each year, We will generate:
- 12.1.1 an IT3(b) certificate only if the amount of interest earned on an Account is equal to or more than the minimum amount prescribed by SARS from time to time; and
- 12.1.2 an IT3(s) income tax certificate where applicable.
- 12.2 These certificates will be made available to You on request once they have been generated.
- 12.3 The certificates indicate the amount of interest accrued and interest paid in the particular tax year, irrespective of whether the interest is paid out in the same tax year.
- 12.4 These certificates will be sent to SARS regardless of whether the interest paid or earned is equal to or more than the minimum amount of interest prescribed by SARS from time to time.

13 MYPOCKET

- 13.1 Depending on the Product Specifications of Your Account, You may have a MyPocket savings pocket linked to Your Account, in which case the following rules apply:
- 13.1.1 Your Account automatically comes with one MyPocket and You may open another nine MyPockets.
- 13.1.2 You can choose a name for each MyPocket and can be renamed as many times as you like.
- 13.1.3 Funds can be transferred to or from a MyPocket to or from Your Account through Nedbank's digital channels only. Funds cannot be deposited directly into a MyPocket by cash or cheque deposit.
- 13.1.4 Funds in a MyPocket are always available and You will have immediate access to funds when they are transferred into your Account.
- 13.1.5 You cannot use a MyPocket at an ATM or point-of-sale device, and no cards or chequebooks are issued on a MyPocket.
- 13.1.6 You can, however, make third-party payments directly from a MyPocket.
- 13.1.7 A MyPocket cannot be overdrawn.
- 13.1.8 Because a MyPocket is linked to your Account, your linked MyPocket(s) will also become dormant or will be closed if your Account becomes dormant or is closed. Any funds in any dormant or closed MyPocket(s) will then be transferred to your Account.
- 13.1.9 A MyPocket cannot be converted into another type of account.
- 13.1.10 You may close any MyPocket at any time.
- 13.1.11 eNotes and No-funds Alerts are not issued on a MyPocket and a MyPocket is not linked to Nedbank Greenbacks or Nedbank Affinity Programmes.
- 13.1.12 Interest will accrue on the credit balance in MyPocket, calculated on the end-of-day balance and capitalised monthly.
- 13.1.13 Depending on the balance in a MyPocket, You will earn interest on an escalating basis up to the maximum prescribed by us from time to time. Once this maximum has been reached, interest will accrue on a descending basis.
- 13.1.14 Information on the interest rates and the maximum balance are available on www.nedbank.co.za or from the NCC or at any branch.
- 13.1.15 We may change the interest rates on credit balances at Our discretion.
- 13.1.16 An IT3(b) certificate will be issued only if the amount of interest earned on a MyPocket(s), is equal to or more than the minimum amount prescribed by SARS from time to time.
- 13.1.17 The Account statement referred to in clause 11 above will not include the balances on MyPocket(s). Statements for MyPocket(s) can be obtained at any Nedbank branch or can be viewed on Nedbank digital channels.
- 13.1.18 The Pricing Schedule that contains information regarding the Fees applicable to MyPocket, is available at any branch or at www.nedbank.co.za.
- 13.1.19 **You confirm that You have read and understood the Fees for Your MyPocket.**
- 13.2 You do not have to use the MyPocket automatically opened with Your Account if You do not want to. If You do not use the MyPocket, You will not pay any fees and it will not affect Your Account at all.

14 CONFIDENTIALITY AND DISCLOSURE OF INFORMATION

- 14.1 Your personal information will be treated as confidential and will not be disclosed, except in the following circumstances:
- 14.1.1 when We are legally compelled to do so;
- 14.1.2 when it is in the public interest to disclose; and
- 14.1.3 when Our interests require disclosure; or
- 14.1.4 when disclosure is made at Your request or with Your written consent.
- 14.2 We may disclose information to credit reference agencies relating to Your personal debts owed to Us:
- 14.2.1 if You have fallen behind with the repayment of Your debt and have not made alternative satisfactory arrangements with Us (if the amount owed or in arrears is in dispute, this fact will also be disclosed but not the amount itself); or
- 14.2.2 if You have given Your written consent.

15 LIABILITY

- 15.1 **Except where damage or loss arises directly or indirectly from Our wilful misconduct or gross negligence (or any person acting for or controlled by Us), We will not be liable to You for any damage or loss that You may suffer because of:**
- 15.1.1 **any action taken in terms of clause 2.17 above;**
- 15.1.2 **Your use of electronic means to communicate with Us;**
- 15.1.3 **any person having gained unauthorised access to any information or data;**
- 15.1.4 **incorrect information having been given to Us or to any person, including any credit bureau; and**
- 15.1.5 **a delay, failure or malfunction of any ATM, SSK or other device (electronic or manual) that You use to carry out transactions on the Account.**

16 DORMANT ACCOUNTS

Nedbank Ltd Reg No 1951/000009/06. Authorised financial services and registered credit provider (NCRCP16).

24 ALTERNATIVE DISPUTE RESOLUTION

- 24.1 You may dispute all or part of any particular credit or debit entered on the Account in terms of this Agreement by delivering a written notice to Us. We will give You written notice either explaining the entry in reasonable detail or confirming that the statement was in error, either in whole or in part, and setting out the revised entry.
- 24.2 Should You not be satisfied with the response referred to above, You have the right to contact the Ombud for Banking Services at:
- 24.3 Tel: 0860 800 900/+27 (0)11 712 1800
- 24.4 Fax: +27 (0)11 483 3212
- 24.5 Email: info@obssa.co.za
- 24.6 Physical address: 1st Floor, Houghton Place, 51 West Street, Houghton
- 24.7 Postal address: PO Box 87056, Houghton, 2041
- 24.8 In addition to the above, to the extent that the NCA applies to this Agreement, You have the right to:
- 24.8.1 resolve a complaint by way of alternative dispute resolution;
- 24.8.2 file a complaint with the National Credit Regulator; or
- 24.8.3 make an application to the tribunal, provided that any such right is exercised in accordance with the NCA.
- 24.9 The **National Credit Regulator** can be contacted at:
- Tel: +27 (0)11 554 2600/0860 627 627
- Fax: +27 (0)11 554 2871
- Email: info@NCR.org.za
- Physical address: 127 15th Road, Randjies Park, Halfway House, 1685
- Postal address: PO Box 209, Halfway House, 1685
- 24.10 The **National Consumer Tribunal** can be contacted at:
- Tel: +27 (0)12 683 8140
- Fax: +27 (0)12 663 5693
- Email: Registry@nct.org.za
- Physical address: Ground Floor, Block B, Lakefield Office Park, 272 West Avenue, cnr West Avenue and Lenchen Avenue North, Centurion
- Postal address: Private Bag X 110110, Centurion, 0046

25 LIMITATION IF THE NCA APPLIES

Clauses 26 to 28 are applicable only if the NCA applies to this Agreement.

26 CREDIT BUREAU INFORMATION

- 26.1 We hereby inform You that We supply consumer credit information to the credit bureaus, and in this regard:
- 26.1.1 You confirm that We may transmit to the credit bureaus data about the application, opening and termination of an account by You;
- 26.1.2 You acknowledge that information on non-compliance with the terms and conditions of this Agreement is transferred to the credit bureaus; and
- 26.1.3 the credit bureaus provide a credit profile and possibly credit scores on Your creditworthiness, subject to the credit record.
- 26.2 We will advise You in terms of the NCA before any prescribed adverse information concerning You is reported to a credit bureau and will provide a copy of that information to You on written request.
- 26.3 You have the right to have the credit record disclosed and to correct inaccurate information.
- 26.4 You may contact the credit bureaus at:
- 26.4.1 **TransUnion**
- Tel: 0861 886 466/+27 (0)11 214 6000
- Fax: 0866 701 737
- Email: disputeinfo@transunion.co.za
- Physical address: Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg, 2000
- Postal address: PO Box 4522, Johannesburg, 2000
- 26.4.2 **Experian (Pty) Ltd (Headoffice)**
- Tel: 0861 110 5665
- Email: info@experian.co.za
- Physical address: Experian House, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2021
- Postal address: PO Box 98183, Sloane Park, 2152

27 APPLICATION FOR DEBT REVIEW

- 27.1 Without detracting from or in any manner limiting Our right in the event of default, Your attention is directed to section 86 of the NCA, which entitles You, in certain circumstances, to apply to a debt counsellor in the prescribed manner and form to have yourself declared overindebted.
- 27.2 An application in terms of section 86 of the NCA may not be made in respect of and does not apply to this Agreement if We have proceeded to take the steps contemplated in clause 28 to enforce this Agreement at the time such application is made.
- 27.3 A debt counsellor who has accepted an application in terms of section 86 must determine, in the prescribed manner and within the prescribed time, whether You appear to be overindebted.
- 27.4 Depending on the findings of the debt counsellor, the application may be rejected or it may be recommend that You and the respective credit providers voluntarily consider and agree on a plan of debt rearrangement or, if the debt counsellor concludes that You are overindebted, a proposal may be issued recommending that the magistrate's court make an order with regard to any plan or debt rearrangement contemplated in section 86(7) of the NCA.
- 27.5 If a recommendation by a debt counsellor is accepted by You and each credit provider, such recommendation must be recorded in the form of an order and, if it is consented to by You and each credit provider concerned, filed as a consent order by the debt counsellor in terms of section 138 of the NCA.
- 27.6 If a debt counsellor rejects an application contemplated in section 86(7)(a) of the NCA, You, with the leave of the magistrate's court, may apply directly to the magistrate's court, in the prescribed manner and form, for an order contemplated in terms of section 86(7)(c).
- 27.7 If You are in default under this Agreement and this Agreement is being reviewed in terms of section 86 of the NCA, We may give You, the debt counsellor and the National Credit Regulator contemplated in the NCA notice to terminate the review in the prescribed manner. Such notice may be given at any time at least 60 business days after the date on which You applied for the debt review.
- 27.8 If We give notice to terminate a review as contemplated in clause 27.7 and proceed to enforce this Agreement, the magistrate's court hearing the matter may order that the debt review resume on any conditions the court considers just in the circumstances.

28 REQUIRED PROCEDURE BEFORE DEBT ENFORCEMENT

- 28.1 If You are in default under this Agreement, We may:
- 28.1.1 give You written notice of the default and propose that You refer this Agreement to a debt counsellor, alternative dispute resolution agent, consumer court or ombud with jurisdiction, with the intent that the Parties resolve any dispute under this Agreement or develop

- and agree on a plan to bring the payments under this Agreement up to date, and We may not commence any legal proceedings to enforce this Agreement before such notice has been given; or
- 28.1.2 in circumstances where this Agreement is being reviewed in terms of section 86 of the NCA, give You, the debt counsellor and the National Credit Regulator notice to terminate the review in the prescribed manner at any time at least 60 business days after the date on which You applied for debt review, provided that the requirements set out in this subclause will not apply in circumstances where this Agreement is subject to a debt restructuring order or to proceedings in a court that could result in such an order.
- 28.2 We may approach the court for an order enforcing this Agreement only if, at that time, You are in default and have been in default under this Agreement for at least 20 business days and:
- 28.2.1 at least 10 business days have elapsed since We have delivered a notice to You as contemplated in clause 28.1.1;
- 28.2.2 in the case of a notice contemplated in clause 28.1.1, You have –
- 28.2.2.1 not responded to that notice; or
- 28.2.2.2 responded to the notice by rejecting Our proposals.
- 28.3 Despite any provision of law or contract to the contrary, in any proceedings commenced in a court in respect of this Agreement, the court may determine the matter only if the court is satisfied that:
- 28.3.1 the procedures contemplated in clause 28.2 have been complied with;
- 28.3.2 there is no matter arising under this Agreement, and pending before the National Consumer Tribunal established by section 26 of the NCA, that could result in an order affecting the issues to be determined by the court; and
- 28.3.3 We have not approached a court –
- 28.3.3.1 during the time that the matter was before a debt counsellor, alternative dispute resolution agent, consumer court or the ombud with jurisdiction;
- 28.3.3.2 despite You having –
- 28.3.3.2.1 agreed to the proposal made in terms of section 129(1)(a) of the NCA and acted in good faith in fulfilment of that Agreement;
- 28.3.3.2.2 complied with an agreed plan as contemplated in section 129(1)(a) of the NCA; or
- 28.3.3.2.3 brought the payments under this Agreement up to date, as contemplated in section 129(1)(a) of the NCA.
- 28.4 In any proceedings contemplated in section 130 of the NCA, if the court determines that:
- 28.4.1 this Agreement is subject to a pending debt review in terms of part D of chapter 4 of the NCA, the court may –
- 28.4.1.1 adjourn the matter, pending a final determination of the debt review proceedings;
- 28.4.1.2 order the debt counsellor to report directly to the court, and thereafter make an order contemplated in section 85(b) of the NCA; or
- 28.4.1.3 if this Agreement is the only credit Agreement to which You are a party, order the debt counsellor to discontinue the debt review proceedings, and make an order contemplated in section 85(b) of the NCA;
- 28.4.2 there is a matter pending before the tribunal as contemplated in section 130(3)(b) of the NCA, the court may –
- 28.4.2.1 adjourn the matter before it, pending a determination of the proceedings before the said tribunal; or
- 28.4.2.2 order the said tribunal to adjourn the proceedings before it, and refer the matter to the court for determination; or
- 28.4.3 this Agreement is either suspended or subject to a debt rearrangement order or Agreement and You have complied with that order or Agreement, the court must dismiss the matter.
- 28.5 The provisions of this clause will apply to this Agreement only to the extent that the Agreement is subject to the NCA.

29 ACKNOWLEDGEMENT

- 29.1 **You warrant that You have fully and truthfully answered all questions and responded to requests for information by Us relating to this Agreement.**
- 29.2 **You confirm that You understand and appreciate the risks and costs inherent in this Agreement, as well as Your rights and obligations under this Agreement.**