

## 1 Introducing the Terms

- 1.1 The Terms for the Account form a binding agreement between you and us.
- 1.2 The Terms become effective when you open a Shari'ah Business Current Account.
- 1.3 You must know, understand and comply with the Terms, which apply together with the latest version of the **Standard Bank general terms and conditions** and with any definitions, privacy statement, disclosures and disclaimers that are incorporated by reference into the terms. If there is any conflict between the Terms and Standard Bank's general terms and conditions, the Terms will apply to the Account.
- 1.4 Pay special attention to the clauses in bold, as they may exclude or limit our liability (responsibility) to you or involve some risk for you.

## 2 Definitions

In the Terms, words will be used exactly as defined (singular words include the plural and vice versa). Relevant terms and their meanings are as follows:

<b>Account</b>	The Shari'ah Business Current Account that we will open in your name at your request.
<b>Standard Bank, the Bank, we, us, our</b>	The Standard Bank of South Africa Limited (Registration Number 1962/000738/06) and its successors or assigns.
<b>Card</b>	Any bank card we issue to you, including any additional or replacement card.
<b>PIN</b>	A confidential personal identification number used for operating on your Account.
<b>Qardh</b>	A contract under which the client lends money to the Bank (in the form of a deposit) and the Bank is bound to return an equivalent replacement amount to the client.
<b>you/your</b>	The person (which may be a legal entity) applying for an Account and in whose name an Account is opened, as well as 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, but still no 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, 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 While it is convenient to have earlier access to the money through the lifting of the U-status on your Account, this may also expose you to fraud 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 for any reason. If the deposit is returned, the money will be reversed. Since you will have already released the goods or paid the funds, this may cause you a loss. **If the U-status of your Account is lifted, this may enable unauthorised parties to make fictitious deposits into your Account and withdraw money against these fictitious deposits**, if they have your Card and PIN. **Also, someone buying goods or services from you could make a fictitious deposit into your Account and give you a manufactured cash deposit slip. You may then release the goods, only to find out later that the deposit was fictitious.**

- 4.5 You will be responsible for the amount of all unauthorised withdrawals if you do not tell us that your Card is lost or has been stolen as soon as you realise it, or if you suspect someone may have your PIN, digital identity or one-time password (OTP).
- 4.6 While the lifting of 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:
- 5.1 you instruct us to do so; and
- 5.2 there is enough money in your Account.

## 6 Stop payments

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

## 7 Statements

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, sequestered, 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 governed by the Qardh principle as interpreted by the Shari'ah Advisory Committee of Standard Bank. Your deposit is a loan to us. We may use your funds at our discretion and for our benefit in a Shari'ah-compliant manner as determined by the Shari'ah Advisory Committee of Standard Bank.
- 8.5 You will not earn interest on your Account and the Account will not accrue interest. If you see any reference to interest on our documentation, it is not applicable to the Account.
- 8.6 You must conduct your Account in a responsible manner to ensure that it is not overdrawn.
- 8.7 It is your responsibility to ensure that all amounts deposited into the Account are from Shari'ah-permitted sources.
- 8.8 Qardh products are 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 into your products 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 Shari'ah overdraft facility

This Account will allow for a Shari'ah overdraft facility (the **Shari'ah Overdraft**), which you may apply for. By accepting the Terms, you confirm that you understand that holding this Account does not mean the Bank has to offer you the Shari'ah Overdraft or approve your application for it. The application for a Shari'ah Overdraft will be subject to the Bank's applicable credit and affordability assessment criteria and approval processes. If your application for the Shari'ah Overdraft is approved, the Bank will provide you with the Shari'ah Overdraft limit agreed to, and you will be required to conclude the Shari'ah Overdraft agreement.

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

- 10.1 You must always maintain a credit balance on your Account. If you fail to do so, any amount you owe to us will be due and payable immediately.
- 10.2 If you do not pay us the amount owing immediately, you will be in default. We will then charge you 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) as well as 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.
- 10.3 If you are in default, we will draw the 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.
- 10.4 We may give you notice to terminate any debt review by a debt counsellor at any time after 60 business days have passed from the date on which you applied for the review.
- 10.5 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.
- 10.6 If you do not maintain a credit balance on your Account this may affect your credit profile.
- 11**
- 11.1 **Maintaining a credit balance (applicable to legal entities)**  
You must always maintain a credit balance on your Account. If you fail to do so, any amount you owe to us will be due and payable immediately.
- 11.2 If you do not pay us the amount owing immediately, you will be in default. We will then charge you 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).
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- Questions and complaints**  
If you have any questions about the terms, you may:  
12.1 phone our call centre on **0860 123 000** (normal charges apply);  
12.2 send us an email at [information@standardbank.co.za](mailto:information@standardbank.co.za); or  
12.3 follow our complaints process, which you can find on our website by clicking on the "Contact Us" tab.