

\*For bank use only

CIF/SAP BP ID		*Date (YYYY-MM-DD)	
*Branch Code		*Contact number	
AE/RM/TB			
<b>A - Customer segment (office use)</b>			
<input type="checkbox"/> Business Banking Client		<input type="checkbox"/> Commercial Banking Client	
<input type="checkbox"/> Corporate clients			
<b>B - Entity type</b>			
<input type="checkbox"/> Sole proprietor	<input type="checkbox"/> Body corporate	<input type="checkbox"/> Partnership	<input type="checkbox"/> Holding Company (Hold CO)
<input type="checkbox"/> Informal body, for example, club or society		<input type="checkbox"/> International Headquarter Company (IHQ)	<input type="checkbox"/> Company (including incorporated companies)
<input type="checkbox"/> Other (specify) _____			
<b>C - Application information</b>			
Registered name			
Name of Account or trade name			
Physical business address (if applicable)			
			Postal code
Postal address			
			Postal code
Head office or registered address			
			Postal code
Business telephone number		Business fax number	
Identity or trust or registration number		Registration date (YYYY-MM-DD)	
Income tax number		VAT number	
Source of funds (for example, export proceeds, commissions)			
<b>D - Contact details</b>			
Contact person	Capacity	Contact telephone numbers	Email
<b>E - Details of existing accounts</b>			
Current accounts held at Standard Bank			
Branch	IBT	Account number	
CFC accounts, if applicable			
Currency	Account number	Currency	Account number
Current accounts held at other banks to be completed if you do not have an existing account at Standard Bank			
Bank	Branch	IBT	Account number
<b>F - Requirements</b>			
Type of account		<input type="checkbox"/> Call (Transactional) Account <input type="checkbox"/> Term account _____	
Currency	<input type="checkbox"/> EUR <input type="checkbox"/> GBP <input type="checkbox"/> USD <input type="checkbox"/> Other (please specify) _____		
Tiered Rate Code (Office use) Debit balances _____		Credit balances _____	
Overdraft limit _____			

Interest (Please indicate how you would like interest paid/charged)		
		Interest paid/received
Capitalise - Pay/Charge interest in Foreign Currency to this CFC account <b>OR</b>		<input type="checkbox"/>
Capitalise - Pay/Charge interest in Foreign Currency to another CFC account in the same currency - quote to nominated CFC Account number <b>OR</b>		<input type="checkbox"/>
Paid - Pay/Charge interest to nominated ZAR account		<input type="checkbox"/>
<b>Exchange control details</b>		
Exchange control approval number (if applicable)	Date of exchange control approval (YYYY-MM-DD)	Expiry date of exchange control approval (YYYY-MM-DD)
<b>Segregation codes</b>		
Please select the code that describes the nature of the business from the list below. If SARB approval was obtained to operate a CFC account, choose between <b>006</b> or <b>009</b> , the code will depend on the type of approval granted by SARB.		
<b>Account group description and code</b>		
CFC Import Export account	<b>CFC001</b>	CFC commission/profits <b>CFC008</b>
CFC Tour operator and ship agents	<b>CFC002</b>	CFC Special EXCON approval <b>CFC009</b>
CFC Insurance industry pays B. 10D IV	<b>CFC003</b>	CFC Zambian Grain Accounts <b>CFC010</b>
CFC Special accounts diamonds, oil, gold or steel	<b>CFC004</b>	CFC Institutional Investors* <b>CFC011</b>
CFC EXCON approved accounts - limited authority	<b>CFC006</b>	International Headquarter Company (IHQ) <b>FCA004</b>
CFC Oil and gas right holders	<b>CFC007</b>	Holding Company (Hold CO) <b>FCA005</b>
<b>Bank statement</b>		
<input type="checkbox"/> Daily <input type="checkbox"/> Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> On Movement		
<b>How would you like to receive your statements?</b>		
<input type="checkbox"/> Email address for statements <input type="checkbox"/> SWIFT address         If SWIFT, confirm if <input type="checkbox"/> MT940 <input type="checkbox"/> MT950 statements are required		
<b>G - Approval</b>		
<b>KYC or FICA requirements</b>		
*Business address and/or trade name(s) verified	<input type="checkbox"/> Yes <input type="checkbox"/> No	
*Premises visited	<input type="checkbox"/> Yes <input type="checkbox"/> No	
		*Date visited (YYYY-MM-DD)
*Premises verification undertaken by		*Signature
<b>*Verification documents required in respect of the account holder</b>		
*Does this account form part of a group? <input type="checkbox"/> Yes <input type="checkbox"/> No		* If yes, group number
<b>*Verification of mandates</b>		
*Mandates have been checked by		*Personnel number
* Signature		*Date (YYYY-MM-DD)
<b>Trade references, bank reports, statements</b>		
*Completed by		*Personnel number
*Checked by		*Personnel number
<b>*Credit check</b>		
*Completed by		*Personnel number
*Checked by		*Personnel number
*Approved by		*Personnel number
*Released by		*Personnel number
<b>H - Net Asset turnover</b>		
If you are a public or private company or CC or partnership or a trust, please complete the following section in respect of net asset turnover.		
<input type="checkbox"/> Greater than <b>R20 million</b> per annum. <input type="checkbox"/> Between <b>R1 million</b> and <b>R20 million</b> per annum <input type="checkbox"/> Less than <b>R1 million</b> per annum		

- \*Institutional Investors are:**
- (a) pension funds registered under the Pension Funds Act;
  - (b) life insurers licensed under the Insurance Act to conduct life insurance business with a distinction between:
    - (i) non-linked business, i.e. the underwritten policy business other than individual and fund investment linked business; and
    - (ii) linked business, i.e. individual and fund investment linked business;
  - (c) collective investment scheme managers registered under Collective Investment Schemes Control Act to administer collective investment schemes; and
  - (d) discretionary financial services providers authorised under the Financial Advisory and Intermediary Services Act registered with the Financial Surveillance Department as institutional investors. A discretionary financial services provider means a Category II and IIA financial services provider authorised in terms of the Financial Advisory and Intermediary Services Act.

I - Related Parties

Natural Persons

These are individuals who are the authorised persons, agents, guardians of minors, members of close corporations or non-profit companies, partners of a partnership including silent partners, persons who exercise executive control in a partnership, directors of companies, including all directors authorised to act on behalf of the company, shareholders of companies with 25% or more of the voting rights, trustees of a trust, beneficiaries of a trust, founders of a trust, manager of affairs of an external company, prescribed officer or official of domestic companies.

Credit and fraud check consent

I/We, the related parties, as shown in section I of this document, give consent for the Bank to make enquiries about my/our credit record with any credit reference agency and any other party to confirm any or all of the information provided by me/us. I/We further give consent for the Bank to carry out identity and fraud prevention checks and share information relating to this application through the South African Fraud Prevention Service.

Record details of Related Natural Persons

Full names	% shareholding where relevant	Identity/Passport number	Country of issue of Identity/Passport	Capacity	Signature	Signatory on account (Yes or No)
(1)						<input type="checkbox"/> Yes <input type="checkbox"/> No
(2)						<input type="checkbox"/> Yes <input type="checkbox"/> No
(3)						<input type="checkbox"/> Yes <input type="checkbox"/> No
(4)						<input type="checkbox"/> Yes <input type="checkbox"/> No
(5)						<input type="checkbox"/> Yes <input type="checkbox"/> No
(6)						<input type="checkbox"/> Yes <input type="checkbox"/> No
(7)						<input type="checkbox"/> Yes <input type="checkbox"/> No
(8)						<input type="checkbox"/> Yes <input type="checkbox"/> No
(9)						<input type="checkbox"/> Yes <input type="checkbox"/> No
(10)						<input type="checkbox"/> Yes <input type="checkbox"/> No

**I - Natural persons (continued)****Record details of affiliated parties**

Full names	Type of identity and number (for example, passport, identity document)	Country of issue Residential address and nationality	Residential address	Telephone number (residential or work or cellphone)	Capacity or designation	Signatory on account
						<input type="checkbox"/> Yes <input type="checkbox"/> No
						<input type="checkbox"/> Yes <input type="checkbox"/> No
						<input type="checkbox"/> Yes <input type="checkbox"/> No
						<input type="checkbox"/> Yes <input type="checkbox"/> No
						<input type="checkbox"/> Yes <input type="checkbox"/> No
						<input type="checkbox"/> Yes <input type="checkbox"/> No

**J - Signing Arrangements** (Please make sure that all authorised persons' details are included under Section C)

As shown in Section I of this document by means of a Y or Yes under column "Signatory on account", we confirm that the instruction to sign is:  
(for example, any two to sign jointly, any one to sign alone when generally operating the Account(s))

and all the authorised persons are, subject to the signing arrangement, authorised to:

- a** do all things and take all steps necessary to establish or further develop, as the case may be, a relationship with the Bank on behalf of the Business and open a customer foreign currency (Account);
- b** apply for the issue and/or endorsement of any instrument (e.g. guarantees, avalised bills of exchange, letters of credit) on behalf of the Business and authorise that any indebtedness of the Business to the Bank resulting from the issue/endorsement of such instruments may be debited to the Account or any other accounts held by the Business with the Bank from time to time, irrespective of any limits in respect of such accounts or the customer or the balance from time to time, on such accounts;
- c** provide the Bank with the Fax and Email Indemnity contemplated in this Application Form;
- d** provide the Bank with such instructions, from time to time, as may be required in order to effect any transaction on the Account(s);
- e** appoint new authorised persons, from time to time, whose names will be notified to the Bank in writing before the appointment commences;
- f** close the Account(s) where applicable; and
- g** fill in the necessary marketing consent clauses.

The authority will remain of full force and effect until cancelled in writing by the Business.

**I/We understand and accept the risks associated with the authority granted in the above clauses.**

**Bank statements** ☐ Send to email address \_\_\_\_\_

**Frequency** ☐ Monthly ☐ Weekly  Other \_\_\_\_\_

**VAT invoice** ☐ Daily ☐ Monthly

**Law Society (only applicable to Attorney accounts)**

☐ Northern Province

☐ Cape

☐ KwaZulu-Natal

☐ Free State

☐ Sweeping facility

☐ No sweeping facility

## K - General

### Resolution

At a meeting of the directors/members/committee or partners of (insert name of Company/Close Corporation//Body Corporate/Partnership Informal Body) \_\_\_\_\_)(Business)

held at (place) \_\_\_\_\_ on date (YYYY-MM-DD) \_\_\_\_\_

it was resolved that the Business shall open a ccustomer foreign currency account and/or (specify type of account) \_\_\_\_\_

with The Standard Bank of South Africa Limited (**Bank**).

The authorised persons specified in Section I of this Application Form \_\_\_\_\_ by means of a **Y** or **Yes** noted under column "Signatory on account" are authorised in terms of this resolution to act as signatories on the Account(s) in accordance with the instructions in Section I of this form \_\_\_\_\_.

#### The authorised persons are, subject to the signing arrangement, authorised to:

- a do all things and take all steps necessary to establish or further develop, as the case may be, a relationship with the Bank on behalf of the Business and open a customer foreign currency account(s);
- b apply for the issue and/or endorsement of any instrument (e.g. guarantees, avalised bills of exchange, letters of credit) on behalf of the Business and give authorisation for any indebtedness of the Business to the Bank resulting from the issue/endorsement of such instruments to be debited to the Account or any other accounts held by the Business with the Bank from time to time, irrespective of any limits in respect of such accounts or the customer or the balance from time to time, on such accounts;
- c fill in the necessary marketing consent clauses;
- d provide the Bank with the Fax and Email Indemnity contemplated in this Application Form;
- e provide the Bank with such instructions, from time to time, as may be required in order to effect any transaction on the Account(s).
- f close the Customer foreign currency account(s) where applicable;
- g appoint new authorised persons, from time to time, whose names will be notified to the Bank in writing before the appointment commences;
- h take all such steps and do all such things as may be necessary to give effect to the provision of the resolutions contained herein.

#### This authority will remain of full force and effect until cancelled in writing by the Business.

I/We understand and accept the risks associated with the authority granted in the above clauses.

Certified that the resolution above was passed by the board of directors/members/trustees/committee or partners of the Business at a meeting held at (insert place)

Signed by the chairperson of the meeting **OR** the Company Secretary \_\_\_\_\_ Date (YYYY-MM-DD) \_\_\_\_\_

### Warranty

I/We warrant to the Bank on the date of signature hereof and for the duration of the Agreement that:

- I/we accept that the opening and operation of my/our Account(s) are subject to the Bank's terms and conditions, a copy of which has been given to me/us and which I/we have read, understood and accepted;
- I/we have disclosed any requirements in my/our Constitutive Documents which amend any alterable provisions of the Companies Act and I/we have taken all steps, fulfilled all formalities and obtained all approvals required by my/our Constitutive Documents, the Companies Act and all other legislation and regulations applicable to the Agreement and my/our business activities;
- the terms of the Agreement do not conflict with and are not in breach of the terms of any other agreement, undertaking or act that is binding on me/us;
- all information that I/we provided to the Bank in connection with the Agreement is true, complete, current and accurate; and
- I/we are not in default in respect of any of my/our material obligations in connection with the Agreement and no default has occurred.

### Indemnity

To the extent permitted by law, I/we hereby indemnify the Bank (hold the Bank harmless) against any loss or damage suffered by the Bank as a result of the Bank's reliance on any warranty, representation or information given by me/us in relation to the Agreement, unless due to the Bank's negligence and / or wilful misconduct.

**I/We understand the Warranty and Indemnity given in the above clauses.**

Signed \_\_\_\_\_ Date (YYYY-MM-DD) \_\_\_\_\_

For (insert name of business, company, body) \_\_\_\_\_

L - Fax and Email Indemnity	
I/We request the Bank to act on instructions I send to it in relation to the Account(s) by facsimile transmission (fax) or email message <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>Release and indemnity for faxes and emails</b>	
<b>Please consider the clauses that follow carefully as they limit the Bank's liability and constitute an assumption of risk by you.</b>	
I/We, the undersigned,	
<b>herein represented by</b>	
(name(s) of representatives)	(in capacity as)
(being duly authorised by a resolution passed on date (YYYY-MM-DD) a certified copy of	
which is attached hereto) have requested you, the Bank, to act on instructions given by us, or by any purportedly duly authorised third party on behalf of the Business, to you by fax transmission or email message, in relation to the Account(s). We acknowledge that it is not possible for you to check the authenticity of all fax transmissions or email messages that purportedly come from the Business.	
You have told us that you are willing to act on such fax transmissions or email message purported to come from the Business, if you get this release.	
(Note: Please attach a certified copy of the resolution referred to herein.)	
<b>By signing this release and indemnity, we, on behalf of the Business:</b>	
<ol style="list-style-type: none"> <li>1 agree that all fax transmissions, email instructions, mandates, consents, commitments, resolutions, minutes of meetings and any other documents, which purportedly come from the Business (Instructions) in relation to the Account(s) will be treated as having been given by the Business in the form in which they were actually received by you. Instructions may, as a result of the malfunction of equipment, the distortion of communication links and the like, be different from those intended or sent, and the Business will be bound by them;</li> <li>2 waive any rights the Business may now or in the future have against you for direct or indirect losses or damages the Business may suffer because you acted on any Instructions. The Business indemnifies you in the case of any claims, demands or actions made against you or losses or damages suffered by you because you acted, or declined to act, in relation to the Account(s), on any Instructions excluding losses arising from the proved unlawful, negligent or fraudulent acts of the Bank;</li> <li>3 agree that you are not liable for errors or delays in transmissions, or misinterpretation on receipt, or any loss or damage no matter how it was caused as a result of your allowing this arrangement, excluding losses arising from the proven unlawful or fraudulent acts of your employees;</li> <li>4 agree to implement and follow any procedures and/or restrictions, imposed on the Business by you, from time to time, about the sending of Instructions to you;</li> <li>5 agree that in respect of Instructions regarding the transfer of money, whether the transfer is from any account in the Business' name to any other Account in the Business' name or to any account in the name of any third party at the Bank or at another bank, same-day value may be given only if the Instruction is received by the Bank before the relevant cut-off time;</li> <li>6 agree that you will not be obliged to act on any Instructions and that you may at any time on written notice sent to the Business, withdraw from the arrangements made in this Indemnity;</li> <li>7 agree to give you the original document(s) related to the underlying agreement for which payment is made that are needed for the payment(s) made to the Bank on the Business' behalf, to the Bank for endorsement needed in terms of Exchange Control Regulations and Rulings. We understand that you are required by the South African Reserve Bank (SARB) to endorse the original documents as you do not have authority from the SARB to accept copies of documents for foreign exchange payments;</li> <li>8 accept that, subject to clause 6, this Indemnity will remain on file until cancelled by the Business.</li> </ol>	
<b>Signature</b>	
Signed at (place)	on this day of (YYYY)
and duly authorised for and behalf of (Business).	
Name of authorised signatory	
Signature	Identity number
Name of authorised signatory	
Signature	Identity number
Name of authorised signatory	
Signature	Identity number
Name of authorised signatory	
Signature	Identity number
Name of authorised signatory	
<b>Witness(es)</b>	
Name of First witness	Signature
Name of Second witness	Signature

**By signing this release and indemnity we:**

- 1 agree that all fax transmissions, email instructions, mandates, consents, commitments, resolutions, minutes of meetings and any other documents, which claim to come from us (claimed instructions) will be treated as having been given by us in the form actually received by you. Claimed instructions may, as a result of the malfunction of equipment, the distortion of communication links and the like, be different to that intended or sent - and we will be bound by them;
- 2 waive any rights we may have now or in the future against you for direct or indirect losses or damages we may suffer because you acted on any claimed fax transmissions, email instructions or telephonic requests. We indemnify you in the case of any claims, demands or actions made against you or losses or damages suffered by you because you acted on any claimed fax transmissions, email instructions or telephonic requests;
- 3 agree that you are not liable for errors or delays in transmissions, or the misinterpretation on receipt, or for any loss or damage no matter how caused as a result of allowing this arrangement, excluding losses arising from the proven unlawful or fraudulent acts of your employees;
- 4 agree to carry out and keep to any procedures or restrictions or both, imposed on us by you about the sending of fax, email instructions or telephonic requests to you;
- 5 agree that the release and indemnity will not be affected by any failure by you to impose any or sufficient procedures or restrictions or to ensure that any, or all of them, are complied with;
- 6 agree that you will not be obliged to act on any claimed instructions and that you may at any time on written notice sent to us withdraw from the arrangements made in this document;
- 7 agree to give the original document(s) related to the underlying agreement for which payment is made and that are needed for the payment(s) made on our behalf, to you for endorsement as needed in terms of Exchange Control Regulations and Rulings. We understand that you are required by the South African Reserve Bank (SARB) to endorse the original documents as you do not have authority from the SARB not to present original documents for foreign exchange payments;
- 8 consent that you may record telephone calls which you get from or make to us, for monitoring and record purposes.

**Warranty**

We warrant to you on the date of signature hereof and for the duration of the Agreement that:

- we accept that the opening and Operation of the Business's Account(s) is subject to the terms and conditions for the Product chosen, together with the General Terms and Conditions, a copy of which has been given to us, and we have read, understood and accept its contents;
- we have the capacity to carry out our obligations in terms of the Agreement;
- we have disclosed any requirements in our Constitutive Documents which amend any alterable provisions of the Companies Act and we have taken all steps, fulfilled all formalities and obtained all approvals required by our Constitutive Documents, the Companies Act, as well as all other legislation and regulations applicable to the Agreement and our business activities;
- the terms of the Agreement do not conflict with and are not in breach of the terms of any other agreement, undertaking or act that is binding on us;
- all information that we provided to you in connection with the Agreement is true, complete, current and accurate; and
- we are not in default in respect of any of our material obligations in connection with the Agreement and no default has occurred.

**Indemnity**

To the maximum extent permitted by law, we hereby indemnify you (hold you harmless) against any loss or damage suffered by you as a result of your reliance on any warranty, representation or information given by us in relation to the Agreement, unless due to the Bank's negligence and / or wilful misconduct.

**Signature**

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_

For and on behalf of \_\_\_\_\_ (Company, Close Corporation, Partnership, etc.)

Name	Designation	Signature
Name	Designation	Signature

**Witnesses**

Name of first witness	Personnel number (where applicable)	Signature
Name of first witness	Personnel number (where applicable)	Signature



between

**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

5 Simmonds Street  
Marshalltown  
Johannesburg  
2001

(the **Bank**)

and

Registration number

of (physical address)

(the **Customer**)

These CFC Account terms and conditions govern Your use of the Services made available to You by Us. Once You accept these Terms all activity will be regarded as authorised by You and intended to have legal force and effect. **These Terms will be subject to, and must be read together with, the Banking Terms and Conditions.**

**1 DEFINITIONS**

- 1.1 In this document entitled "Customer Foreign Currency Account (CFC Account) terms and conditions" certain terms are capitalised. Where a term is capitalised, it has the meaning given to it below in this clause 1.
- 1.2 In some clauses capitalised terms are explained. Unless it is clear that the capitalised term applies only to that clause, the explanation given for the capitalised term applies throughout these Terms.
- 1.3 Sometimes a capitalised term is used that is related to a capitalised term that is explained in this clause 1. In that case, it bears a meaning corresponding to the meaning that is explained in this clause 1. So, for example, the term "Authorised Signatories" bears the plural meaning corresponding to the explanation given for the term "Authorised Signatory".
- 1.4 If a term is not capitalised, it bears its ordinary grammatical meaning in the context in which it is used.
- 1.5 Where these Terms refer to **We**, **Us**, and **Our**, it means the **Bank**.
- 1.6 Where these Terms refer to **Customer**, **You** and **Your**, it means the customer reflected in the Application to open a Customer Foreign Currency Account (CFC Account) form (**Application Form**) completed by You, to which these Terms are attached.
- 1.7 **Authorised Signatory** means an individual(s) appointed by You to sign and bind You to the Terms.
- 1.8 **Banking Terms and Conditions** means the terms and conditions that set out the general terms and conditions that apply to the relationship between you, the banking client, and us, the Bank. These Banking Terms and Conditions are available on our website [www.standardbank.com](http://www.standardbank.com).
- 1.9 **BOP** means Balance of Payment Reporting
- 1.10 **Business Day** means a day other than a Saturday, Sunday or official public holiday in the Territory.
- 1.11 **CODI** means the Corporation for Deposit Insurance being a Deposit Insurance established in accordance with Section 166AE of the Financial Sector Regulation Act 9 of 2017.
- 1.12 **Covered Deposit** means the portion of your deposit covered by the Deposit Insurance Fund up to the limit set out in the Financial Sector Regulation Act 9 of 2017 read with the Financial Sector Laws Amendment Act 23 of 2021.
- 1.13 **Cut-off Times** means the applicable timelines within which CFC Account transactions must be completed.
- 1.14 **Foreign Currency** means any currency other than the domestic currency of the Territory.
- 1.15 **Forward Exchange Cover Rate** means the exchange rate at a set future date.
- 1.16 **Law** any Law, ordinance, Regulation, judgment or order of any competent court, central bank or governmental agency or authority having the force of law in any relevant jurisdiction.
- 1.17 **Note Buying Exchange Rate** means The Bank's buying rate for foreign bank notes.
- 1.18 **Other Terms** means any other terms and conditions relating to a transaction, other products and / or services which We may supply to You from time to time.
- 1.19 **Parties** means the Bank and the Customer and each shall individually be referred to as the Party.

- 1.20 **Regulation** means any regulation, rule, official directive, request or guideline (whether having the force of law or not) or any directive analogous to the foregoing, of any governmental, intergovernmental or supranational body or any agency, department or regulatory or self-regulating body or other authority or organisation, with which the Bank has elected or is obliged to comply.
- 1.21 **Ruling Telegraphic Selling Rate of Exchange** means the Bank's selling rate for outward electronic transfers
- 1.22 **Services** means the banking services provided by Us to You, in relation to the CFC Account.
- 1.23 **Spot Exchange Rate** means the exchange rate on the date of the transaction.
- 1.24 **SWIFT** means Society for Worldwide Interbank Financial Telecommunication.
- 1.25 **Terms** means these Customer Foreign Currency Account Terms and Conditions, the Banking Terms and Conditions and Operational Documents.
- 1.26 **Territory** means the country of the Bank where the CFC Account is held.
- 1.27 **Unapproved Debit Interest Rate** means the debit interest rate charged for unapproved overdraft borrowing as advised by Us from time to time.
- 1.28 The Terms may in various places use terms that indicate gender such as "he", "she" or "it." Even if such a term is used, it is not to be read as limiting the provision in question to the specific gender referred to and the provision must be read as including the other genders.
- 1.29 The Terms may, in various places, use the terms include and including. Where these terms are used, it means that the matters being referred to are not the only ones in question and are used only as examples of what is being referred to.
- 1.30 In these Terms, certain clauses are given titles. Those titles are provided for purposes of convenience only and may not be used to interpret or change the language and meaning of the clause.
- 1.31 If the Terms refer to any Law, it means that Law as it stands at the time that these Terms are signed by You and as that law is changed from time to time. If a Law is replaced altogether, then the new Law that replaces the old Law will apply.
- 1.32 If any of the provision of the Terms are held to be invalid, unlawful or unenforceable, then such term, condition or provision will be deleted from the remaining terms, which will continue to be valid to the full extent permitted by Law.
- 1.33 If the Terms refer to a period of time expressed as a number of days, then the first day is not counted but the last day is counted. Saturdays, Sundays and public holidays are never counted. If for example these Terms say that a certain action must be taken within 3 days of a certain event occurring and the event occurs on a Thursday, then the first day will be the Friday, the second day will be the Monday and the third day by which time the action must be taken will be the Tuesday.
- 1.34 Any reference in the Terms to either Us or You includes Our and Your successors and permitted assigns.



<b>2</b>	<b>DURATION</b> These Terms will commence upon signature date hereof and will continue to apply until they end as set out in clause 10 herein ("Closing your CFC Account").	<b>7</b>	<b>INTEREST AND CHARGES</b>
		7.1	You shall be liable to pay for the fees and charges applicable to Your transactions and in relation to the CFC Account. We will notify you of any changes to the applicable fees and charges.
<b>3</b>	<b>DEPOSIT AND WITHDRAWALS</b>	7.2	Your CFC Account fees and charges will be debited from the CFC Account at such frequency as We may advise, provided however all charges relating to transactions will be charged upon processing of each transaction.
3.1	Deposits into or withdrawals from the CFC Account will be processed at the Spot or Forward Exchange Cover Rate, as applicable to the transaction.	7.3	You are responsible for any taxes imposed upon You by Law. You agree to indemnify and hold Us harmless from all taxes or related interest or penalties otherwise due from, or on Your behalf.
3.2	You must deposit foreign currency notes (cash) in the currency of the CFC Account, at one of our bureau de change. We will purchase the foreign currency proceeds at the Note-Buying Exchange Rate and then credit Your CFC Account at the ruling Telegraphic Selling Rate of Exchange.	<b>8</b>	<b>STATEMENTS AND REPORTING</b>
3.3	If we receive foreign currency funds in the currency of Your CFC Account electronically, we will credit the CFC Account with the full face value of the earnings, subject to applicable fees being deducted.	8.1	We will provide You with regular transaction and balance statements in relation to the CFC Account, in such time periods stipulated by You in the Application Form. In relation to financial institutions we will provide statements through the appropriate SWIFT messaging.
3.4	The value of the CFC Account will always be given in the foreign currency relevant to the Account being made available. You will incur the risk associated with exchange rate fluctuations.	8.2	You must examine the statements, confirmations and communications sent to You. You must advise Us of any discrepancies, irregularities, alterations, erroneous payment or credits, or other problems in connection with the CFC Account within 60 days of receipt of the statement failing which all information in the statement will be deemed to be correct and binding.
3.5	We may approve or decline any application to discount any financial instrument and give you immediate value on it, at our sole discretion.	8.3	If We need to investigate a transaction on the CFC Account, We will require You to extend Your full co-operation with the investigation.
3.6	If we give you immediate value on the financial instrument and it is returned unpaid, we will debit the CFC Account with the amount of the financial instrument that did not clear, together with any applicable bank charges.	8.4	You agree to timeously provide Us with such documentation, declarations, certifications and information as We may require to meet Our regulatory requirements in connection with any regulatory requirements from time to time, and You warrant that the information provided by You shall at all times, be true and correct in every respect and You will immediately notify Us if any information We hold requires updating or correction.
3.7	<b>The provisions of clauses 3.2, 3.6 and 3.7 do not apply to financial institutions which can send deposit and withdrawals instructions only through SWIFT.</b>	<b>9</b>	<b>DORMANT CFC ACCOUNTS</b>
<b>4</b>	<b>PAYMENTS</b>	9.1	The CFC Account will be classified as dormant if You do not initiate a transaction within 6 months of opening same or within 6 months of the date of the last transaction on the CFC Account, whichever applies ( <b>Dormancy Period</b> ).
4.1	We will make payments from the CFC Account on Your instructions, only if there are sufficient funds available.	9.2	At the end of the Dormancy Period We may send a communication in writing to confirm if the CFC Account is still required ( <b>Dormancy Notice</b> ). You must then provide express instruction to maintain the CFC Account in writing, within 30 days of date of the Dormancy Notice.
4.2	In relation to financial institutions We will make such payment on an authenticated SWIFT message only.	9.3	Failure to respond to the Dormancy Notice will result in the CFC Account being closed and any funds therein to be held in a non-interest earning suspense account.
4.3	For payment to be executed on the required value date, payment instructions must be received before the applicable Cut-off Times. The exchange rate used will be in accordance with the arrangement agreed with You.	<b>10</b>	<b>CLOSING YOUR CFC ACCOUNT</b>
4.4	You hereby authorise Us to act upon any instruction relating to the CFC Account without Us enquiring about its purpose or the circumstances in which it was given or about the disposition of any proceeds.	10.1	<b>In addition to rights that You and We have in the Banking Terms and Conditions</b> , both You and We may terminate the Terms or any part of the Services on 60 days' notice to the other of us. In relation to financial institutions this notice will be sent by means of an appropriate SWIFT message.
<b>5</b>	<b>EXCHANGE CONTROL</b>	10.2	Both You and We will be entitled to immediately terminate these Terms if:
5.1	The relevant BOP forms and supporting documents must be completed and include instructions that direct us to process transactions on the CFC Account.	10.2.1	We suspect that your CFC Account has been used fraudulently, negligently or unlawfully;
5.2	The provisions of clause 5.1 do not apply to financial institutions sending instructions through authenticated SWIFT messages.	10.2.2	non-compliance with any Laws, fiscal or regulatory requirements or changes.
5.3	We will not be responsible for any delay in processing any instruction where You have not fully complied with exchange control requirements.	10.3	On closure of the CFC Account, We agree, subject to any amounts that may be due and outstanding to Us, to pay to You any final cleared funds standing to the credit of the CFC Account (and any interest due) as at the date the CFC Account is closed.
<b>6</b>	<b>OVERDRAFTS</b>	10.4	You shall be obliged to pay to Us any unsettled fees, charges charged to the CFC Account and any unsettled debit balances prior to the closure of the CFC Account.
6.1	Unless otherwise agreed, in writing, no overdraft is permitted on the CFC Account.	10.5	Where applicable, both Parties agree to return to one another all information and/or equipment supplied in connection with the opening and operation of the CFC Account.
6.2	We reserve the right to refuse to pay in terms of any payment instruction where it would result in an overdraft on the CFC Account.	10.6	Closing of the CFC Account will not release You from any liability in respect of any sums owing to Us on closure of in relation to the CFC Account or from any previous liability or indemnity for any act performed by either Party prior to the closure of the CFC Account.
6.3	Notwithstanding clause 6.1, and in relation to the CFC Account: in the event that You overdraw on the CFC Account where an overdraft limit has not been agreed to by Us in advance, such amounts will constitute unapproved borrowing and will incur interest at the Unapproved Debit Interest Rate; and		
6.3.1			
6.3.2	We may, at Our sole discretion, permit You to make payments out of the CFC Account before funds are received into the CFC Account and only if You have provided prior written notice confirming that the value date on upcoming credit payments will be on the same Business Day as the requested debit from the CFC Account is effected by Us. Financial institutions must provide Us with such appropriate SWIFT notice to Advise.		
6.3.3	We reserve the right to amend, withdraw or refuse this arrangement at any time and without furnishing reasons.		

11	<b>BREACH</b> If either You or We breach the Terms and remain in breach 14 days after the other of us has given written notice to the one in breach calling upon them to correct that breach, then the other of us may give written notice to the one in breach cancelling the Terms. In the event of the Terms being cancelled, that one of us that cancels the Terms will nevertheless be entitled to claim for such losses as it may have suffered in connection with that breach.		
12	<b>LIMITATION OF LIABILITY</b>		
12.1	Both parties will comply with all applicable Laws.		
12.2	<b>In addition to the provisions of the Banking Terms and Conditions</b> , the Parties shall not be liable to each other for any indirect, punitive, special or consequential loss or damage, including without limitation, loss of profit, revenue, anticipated savings, business transactions or goodwill or any other similar matter suffered by the other of us, whether arising from negligence or breach of contract.	13.4	Nothing contained in this clause 13 shall preclude any Party from approaching a court of competent jurisdiction within the Territory for interim relief on an urgent basis pending the final outcome of an arbitration referral under this clause 13.
12.3	Without derogating from the foregoing and unless otherwise provided for in these Terms, We record that We shall not be liable for the following direct losses, damages or expenses suffered or sustained by You (unless occasioned exclusively by Our negligence, fraud or wilful misconduct) as a result of:	13.5	The Parties agree and irrevocably undertake to keep the arbitration and all matters related thereto strictly confidential and each Party:
12.3.1	our compliance with any Laws;	13.5.1	acknowledges and agrees that it shall not disclose any such information to any person other than its own employees, members, officers, professional advisors and/or other divisions who need to know such information for the purposes of this clause 13.5 ( <b>Permitted Recipient</b> ); and
12.3.2	any processing delay caused by circumstances beyond Our control such as (without limitation) uncontrollable natural forces, strikes or labour disputes, riots, civil commotion or unrest, any type of restriction imposed (or action taken) by a any governmental, intergovernmental or supranational body or any agency, department or regulatory or self-regulating body or other authority or organisation, with which the Bank has elected or is obliged to comply or any other third party;	13.5.2	and shall procure that each Permitted Recipient is made aware of and complies with its obligations of confidentiality in terms of this clause 13.
12.3.3	any service interruption due to power cuts, network operators or other systems; exchange or currency controls or restrictions, devaluations or fluctuations or currency redenomination; availability of cash or market conditions which prevent the transfer of cash or the execution of transactions or affect the value of cash, or any similar causes;	13.6	The provisions of this clause 13 will continue to apply after these Terms have ended and You no longer make use of the Services.
12.3.4	Us acting on any instructions from You relating to the CFC Account;		
12.3.5	any incomplete or erroneous transaction details furnished by You;		
12.3.6	any fraud committed on the CFC Account due to any act or omission by You, Your employees, contractors or agents;		
12.3.7	unauthorised use by any third parties of any forms, data carriers or means of communication; or		
12.3.8	misrepresented or omitted information or mistakes in transfers or the execution of payment instructions by Us.		
12.4	Regardless of anything else in these Terms, in the case of negligence, wilful misconduct and / or fraud on the part of the Bank, We will only be liable for Our proportionate share of any direct losses, damages or expenses caused as a result of a breach of the contractual obligations of the Bank.	14	<b>NATURE OF RELATIONSHIP</b> Our relationship under these Terms will always be that of independent contracting parties. At no time will We become your representatives or agents and at no time will You become Our representatives of agents. Neither party will be liable for any acts or omissions of the other party.
12.5	Notwithstanding anything to the contrary, You indemnify Us against all actual direct losses, damages, costs, expenses, claims (including all legal fees and disbursements as on an attorney own client basis) suffered by Us or brought against Us by any third parties arising out of, in respect of, or in any way connected to these Terms including, without limitation (a) any breach thereof by You or (b) the enforcement of Our rights as herein provided. This indemnity shall survive termination of these Terms.	15	<b>NOTICES AND DOMICILIUM</b>
13	<b>ARBITRATION</b>	15.1	All notices regarding the Terms may be provided through an appropriate authenticated SWIFT message, save for legal notices and legal documents relating to the Terms which may be provided to either Party, at their respective physical addresses set out at the beginning of these Terms.
13.1	Any dispute in connection with these Terms, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under Rules of the Arbitration Foundation of Southern Africa ( <b>AFSA</b> ) for Commercial Arbitrations ( <b>Rules</b> ), including the right to appeal, which Rules are deemed to be incorporated by reference into this clause 13.	15.2	Either Party may change their respective physical address set out at the beginning of these Terms by means of a written notice given to the other Party.
13.2	Unless the Parties agree otherwise, the number of arbitrator(s) shall be one, whose identity shall be agreed in writing between the parties within 5 Business Days following the declaration of a dispute between the parties, failing which the arbitrator shall be appointed by AFSA from the senior legal practitioners on its panel in terms of the Rules, taking into account the value and complexity of the dispute under referral.	16	<b>CORPORATION FOR DEPOSIT INSURANCE</b> This Customer Foreign Currency Account is covered by the CODI. If We are unable to repay deposits for any reason, You will have access to the Covered Deposit in Your Customer Foreign Currency Account. For more information please refer to the CODI website.
13.3	The seat, or legal place, of the arbitration shall be South Africa and shall be held in Johannesburg. The language to be used in	17	<b>GENERAL</b>
		17.1	We may replace, amend, supplement or delete these Terms, due to changes in Laws, changes in technology and / or service improvements, at any time by providing You with 5 Business Days' notice, unless such amendment causes unreasonable and unconscionable prejudice to You. Any amendments to the Terms will create a new version of the Terms, which will supersede and replace the previous version and be binding on You and Us.
		17.2	We may, in Our sole discretion, discontinue, amend, limit or supplement the scope and functionality of the CFC Account in part or in full at any time on reasonable notice to You.
		17.3	Retention or use of the CFC Account and all Our other products or services after the effective date of any such change shall be deemed to constitute acceptance by You of such changes without reservation.
		17.4	In the event that a conflict or contradiction should arise between these Terms, and/or the Other Terms, the following order of precedence shall apply:
		17.4.1	these Terms; and
		17.4.2	the Other Terms.
		17.5	You are not allowed to cede, assign or transfer any of Your rights (including the right to payment of a credit balance on Your account) or delegate any of Your obligations (duties) to anyone without obtaining Our prior written consent. In providing such consent We may, at Our discretion, amend the Agreement or any part thereof to include additional rights or impose additional obligations on the relevant cessionary or assignee. You must provide any help that may be necessary for Us to negotiate any amendments with that cessionary or assignee.
		17.6	Any concession We may allow You will not affect or substitute any of Our rights in these Terms.
		17.7	If we bring a claim against You for any sums due to Us, a certificate signed by any of Our managers that states:

- 17.7.1

the fact that the debt is payable;

17.7.2

the amount payable;

17.7.3

the applicable interest rate; and

17.7.4

the date from which such interest is calculated, will be enough proof of the facts stated on the certificate, unless You can prove otherwise.

17.8

We may maintain Our records electronically or by such other methods of storage as may be convenient and printouts or copies of all such stored documents may be used in evidence and will constitute conclusive evidence of the genuineness of the contents thereof.
- 17.9

The Parties expressly warrant and undertake to keep confidential any information relating to these Terms. Neither Party shall be entitled to disclose any information relating to these Terms without the prior written consent of the other Party. The provisions of this clause 17.9 will continue to apply after these Terms have ended and You no longer make use of the Services.

17.10

If a particular term of these Terms is not lawful, that will not affect the validity of the rest of the Terms.

17.11

These Terms supervene all other terms and conditions and agreements that may exist and may apply to the CFC Account.

17.12

These Terms shall be governed by and in accordance with the laws of the Territory.

Signed at

on this

day of

20

by (name)

Signature

Who warrants his/her authority hereto



Are the Authorised Signatories the same as an existing current/vostro account? Please provide account number \_\_\_\_\_  
If there is not an existing current/vostro account kindly complete the form below.

<div>Account number <input style="width: 250px;" type="text"/></div> <div>Name of account <input style="width: 550px;" type="text"/></div> <div>Company registration number <input style="width: 550px;" type="text"/></div> <div>Telephone number <input style="width: 250px;" type="text"/></div> <div><input type="checkbox"/> Add <input type="checkbox"/> Delete</div> <div style="border: 1px solid black; height: 150px; margin-top: 10px;"></div> <div>Signatory to sign in block (Do not sign over the lines)</div> <div><input type="checkbox"/> Add <input type="checkbox"/> Delete</div> <div style="border: 1px solid black; height: 150px; margin-top: 10px;"></div> <div>Signatory to sign in block (Do not sign over the lines)</div> <div><input type="checkbox"/> Add <input type="checkbox"/> Delete</div> <div style="border: 1px solid black; height: 150px; margin-top: 10px;"></div> <div>Signatory to sign in block (Do not sign over the lines)</div>	<div>Account type <input style="width: 150px;" type="text" value="Customer Foreign Currency Account"/></div> <div>Currency <input style="width: 50px;" type="text"/></div> <div>Fax number <input style="width: 250px;" type="text"/></div> <div><div>Name of signatory <input style="width: 300px;" type="text"/></div><div>Initials <input style="width: 80px;" type="text"/></div><div><input type="checkbox"/> Identity number <input style="width: 300px;" type="text"/></div><div><input type="checkbox"/> Passport number <input style="width: 300px;" type="text"/></div><div>Date to (YYYY-MM-DD) <input style="width: 150px;" type="text"/></div><div>Date to (YYYY-MM-DD) <input style="width: 150px;" type="text"/></div><div>Payment limit <input style="width: 250px;" type="text"/></div><div>Signing arrangements <div style="border: 1px solid black; height: 50px; margin-top: 5px;"></div></div><div><input type="checkbox"/> Single <input type="checkbox"/> No rights <input type="checkbox"/> Plus any other <span style="float: right;">Group <input type="checkbox"/></span></div></div> <div><div>Name of signatory <input style="width: 300px;" type="text"/></div><div>Initials <input style="width: 80px;" type="text"/></div><div><input type="checkbox"/> Identity number <input style="width: 300px;" type="text"/></div><div><input type="checkbox"/> Passport number <input style="width: 300px;" type="text"/></div><div>Date to (YYYY-MM-DD) <input style="width: 150px;" type="text"/></div><div>Date to (YYYY-MM-DD) <input style="width: 150px;" type="text"/></div><div>Payment limit <input style="width: 250px;" type="text"/></div><div>Signing arrangements <div style="border: 1px solid black; height: 50px; margin-top: 5px;"></div></div><div><input type="checkbox"/> Single <input type="checkbox"/> No rights <input type="checkbox"/> Plus any other <span style="float: right;">Group <input type="checkbox"/></span></div></div> <div><div>Name of signatory <input style="width: 300px;" type="text"/></div><div>Initials <input style="width: 80px;" type="text"/></div><div><input type="checkbox"/> Identity number <input style="width: 300px;" type="text"/></div><div><input type="checkbox"/> Passport number <input style="width: 300px;" type="text"/></div><div>Date to (YYYY-MM-DD) <input style="width: 150px;" type="text"/></div><div>Date to (YYYY-MM-DD) <input style="width: 150px;" type="text"/></div><div>Payment limit <input style="width: 250px;" type="text"/></div><div>Signing arrangements <div style="border: 1px solid black; height: 50px; margin-top: 5px;"></div></div><div><input type="checkbox"/> Single <input type="checkbox"/> No rights <input type="checkbox"/> Plus any other <span style="float: right;">Group <input type="checkbox"/></span></div></div>
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