



## FNB TAX-FREE CASH DEPOSIT PRODUCT RULES

**(Date Last Amended: 01 March 2026)**

These Product Rules must be read with the FNB Savings and Cash Investments Account General Terms and Conditions and the FNB General Terms and Conditions.

What are the qualifying criteria?	You must hold an FNB Transactional Account or open a Transactional Account to qualify.
What is the minimum amount you must deposit into the account when you open it?	R 300.00 (Three Hundred Rand).
What is the minimum required balance to earn interest?	Interest will not be earned on your account if the investment balance is less than R 300.00 (Three Hundred Rand).
Can you withdraw down to R 0 (Zero Rand)?	Yes. However, your balance may not be less than R 0 (Zero Rand).
How many Tax-Free Savings accounts can you hold?	You may hold one FNB Tax-Free Cash Deposit account and/or one FNB Tax-Free Shares account and/or one Tax-Free Unit Trusts with FNB. Please see the point below regarding your maximum allowed contributions within a tax year across all your Tax-Free Savings Account(s).
What are the limitations on contributions to your account/s?	<p>Limits apply to the amount you can contribute to your Tax-Free savings products in a given tax year and over your lifetime. You are allowed to contribute a maximum of R 46 000.00 (Forty-Six Thousand Rand) each tax year into your Tax-Free Savings Account(s) and R 500 000.00 (Five Hundred Thousand Rand) over your lifetime. You are responsible for monitoring and ensuring that you do not exceed the annual or lifetime limits imposed by section 12T of the Income Tax Act, 1962 across all your Tax-Free Savings product choices. Please ensure that you familiarise yourself with all legal requirements pertaining to a Tax-Free Savings Account as penalties will apply to any contribution in excess of the limits.</p> <p>Kindly note that no payments or contributions will be allowed towards your Tax-Free Cash Deposit on the last 2 (Two) business days of February each year. This includes schedule transfers as well as third party payments.</p>

<p>What is defined as a transfer, contribution, and withdrawal?</p>	<p>A Tax-Free transfer can be defined as the transfer of funds from one Tax-Free investment to another, by way of a defined process where the transfer will not impact the regulated annual and lifetime limits.</p> <p>All money received into the FNB Tax-Free Cash Deposit will be reported as a contribution, unless the funds received form part of a Transfer-In amount from another financial institution that is accompanied by a valid Transfer Certificate. All money withdrawn from the FNB Tax-Free Cash Deposit will be deemed a withdrawal for tax purposes unless the funds are transferred out to another financial institution.</p> <p>Funds from the FNB Tax-Free Cash Deposit can only be paid into another FNB transactional or Savings account in the name of the Tax-Free Cash Deposit account holder.</p>
<p>What interest will you earn, how and when is it calculated and paid?</p>	<p>You will earn interest at the rate determined by FNB which can be found on <a href="http://www.fnb.co.za">www.fnb.co.za</a>. Interest is calculated daily and is capitalised monthly into this account. The interest earned on your account cannot be re-directed to another account and will be re-invested.</p>
<p>Will you pay tax on the interest earned on this account?</p>	<p>No, any interest earned on this type of account will not attract any tax consequences, provided that you adhere to the prevailing South African tax legislation and limits as determined by SARS (South African Revenue Services). Non-residents, foreign nationals and diplomats should note FNB cannot guarantee that interest earned on this product will be deemed as "Tax-Free" in any other jurisdiction. It is your responsibility to verify this with the Revenue Services Authority of the country where you are liable for taxes.</p>
<p>Can you deposit money into the account at any time?</p>	<p>Yes, you can make electronic or branch deposits into your account. Please note that Transfers In or Out from and to other financial institutions will not be allowed during the last 10 (Ten) business days of February each year.</p>
<p>What fees must you pay us?</p>	<p>There is no monthly account fee that is applicable on this account however, there are transactional and service fees that apply.</p>
<p>What is the minimum amount of time the money must stay in your account?</p>	<p>32 (Thirty-Two) days.</p>
<p>When can you withdraw money from the account?</p>	<p>You can give us notice from 7 (Seven) days to 31 (Thirty-One) days should you wish to withdraw money from your account. Such notice will attract a withdrawal fee which will be calculated</p>

	<p>as prescribed in terms of 12T of the Income Tax Act, 1962. This withdrawal fee may reduce your capital amount.</p> <p>If you give us notice of 32 (Thirty-Two) days or more, you will not be charged a withdrawal fee. You can provide us with up to 40 (Forty) notices to withdraw instructions.</p>
<p>How will a withdrawal impact your Tax-Free Savings Account?</p>	<p>Any withdrawals of accumulated savings from your FNB Tax-Free Cash Deposit cannot be replaced and all contributions will be subject to the annual tax year and lifetime limits.</p>
<p>Can you transfer your Tax-Free savings?</p>	<p>Any direct transfers between financial institutions for the benefit of the same individual is allowed from 1 March 2018 in terms of Section 12T(8) of the Income Tax Act.</p> <p>Should you wish to transfer funds to another financial institution's Tax-Free product, you will need to follow the FNB Transfers Process (visit <a href="http://www.fnb.co.za">www.fnb.co.za</a> for more information on this process). Funds withdrawn from a Tax-Free Savings Account and transferred into another Tax-Free Savings Account will be deemed as a contribution, and contribution limits will apply when the process is not followed as stated above.</p> <p>FNB will use the latest personal details on our system when executing a transfer request. It remains your responsibility to ensure that FNB has the latest and correct personal details.</p> <p>All Transfer-Out requests will be handled individually and will be executed within 10 (Ten) business days from the date of receiving a completed/valid transfer request. You may transfer your Tax Free Account from us or to us from another institution at any time during the year except the last 10 (Ten) business days of February each year.</p> <p>Should the Transfer-Out requested amount cause your account balance to drop below the minimum account opening requirement, FNB will contact you to amend the requested amount in order to retain the required minimum account opening deposit (in order for you to earn interest on the balance) or withdraw the full amount available in the account.</p> <p>FNB cannot be held accountable for inaccurate information on the submitted Transfer Request form. FNB will however endeavour to verify all details prior to executing any Transfer request.</p>

	<p>FNB will not be liable for any interest claim on the amount being transferred in or transferred out while the transfer process is still ongoing.</p>
<p>How do you close your account?</p>	<p>You may give your notice to close the account via the FNB App, Cell phone banking, an FNB branch, or by contacting our call centre.</p> <p>Funds cannot be withdrawn directly from your FNB Tax-Free Cash Deposit. To make a withdrawal you will need to first transfer the funds from your FNB Tax-Free Cash Deposit into your FNB Transactional Account and withdraw the funds from there.</p> <p>Should you give notice of less than 32 (Thirty-Two) days to close your account, such notice will attract a withdrawal fee which will be calculated as prescribed in terms of 12T of the Income Tax Act, 1962. This withdrawal fee may reduce your capital amount.</p>
<p>Does this product qualify for Deposit Insurance?</p>	<p>This product falls within qualifying deposits covered by the Corporation for Deposit Insurance (CODI) up to the limit of cover and if held by a qualifying depositor, as specified in the Deposit Insurance Regulations made in terms of the Financial Sector Regulation Act 9 of 2017. You may access more information on deposit insurance and CODI on the webpage of the South African Reserve Bank. Further information about qualifying deposits and qualifying depositors can be found on our websites.</p>

**Note:** A copy of the FNB Savings and Cash Investments Account General Terms and Conditions and the FNB General Terms and Conditions is available on [www.fnb.co.za](http://www.fnb.co.za) or from our call centre or at your FNB branch.