

Electronic Payment

Terms & Conditions

Last updated: 1 October 2020



1. APPLICATION

These terms and conditions apply to you if you make electronic payments via the Bank and the use of any electronic payment product and/or service via the Bank will be deemed as your acceptance of these terms and conditions. This document sets out the rights, obligations and duties between the Bank and yourself in your personal and representative capacity in relation to all electronic payment products and services.

2. SCOPE OF THIS AGREEMENT

These Terms and Conditions must be read together with all other relevant general, product and channel terms & conditions found on www.rmbprivatebank.com. If there is a conflict between this agreement and any other product or channel terms and conditions, the provisions of these terms & conditions will take precedence for electronic payment products and services only. Please read these terms and conditions carefully. Should you not understand any part of these terms and conditions, you must contact the Bank for assistance before proceeding with use of the products and services. The Bank processes your personal information in accordance with the terms as set out in the FirstRand Privacy Policy accessible via the RMB Private Bank website.

3. INTERPRETATION

In this agreement, the following words will have the following meanings:

- 3.1. The words, "you" or "your" means the account holder and/or their authorised user/s.
- 3.2. The words "us," "we" or "our" only means the Bank.
- 3.3. "Days" will mean calendar days unless qualified by the word "business". A "business day" means any day other than a Saturday, Sunday or official public holiday as gazetted or declared by the government of the Republic of South Africa.

4. DEFINITIONS

- 4.1. "Activity Based Payment" means a payment that has been set-up to be made at a point in the future whenever a specific activity occurs on your bank account.
- 4.2. "Bank" means only RMB Private Bank, a division of FirstRand Bank Limited with registration number 1929/001225/06.
- 4.3. "Beneficiary" or "Recipient" means the person or organisation/entity that receives the payment.
- 4.4. "Customer" means a person or person representing an entity who has a relationship with the Bank.
- 4.5. "EFT" means Electronic Funds Transfer.
- 4.6. "EFT Payment" means a payment of money from a bank account to another bank account by any electronic means inclusive of digital channels (RMB Private Banking App, Online Banking and Cellphone Banking), ATM and Telephone Banking.
- 4.7. "FNB" means only First National Bank, a division of FirstRand Bank Limited with registration number 1929/001225/06.
- 4.8. "Payer" means the person or organisation/entity who is making a payment to another party.
- 4.9. "Pay and Clear Now" is an electronic payment option that allows a customer to make a payment to a corresponding local participating bank which can take up to 60 (sixty) minutes to clear, if successful.
- 4.10. "Reversal" means a request made by the Payer to withdraw a payment instruction which has been processed to the bank account of the Recipient.
- 4.11. "Payment Request" means a service that assists you as a Customer to easily pay your bills or make payment to another Customer or your Service Provider, provided that your Service Provider is registered for the service and has opted to send you a Payment Request.
- 4.12. "Service Provider" means the person or organisation/entity to whom money is paid to who has a relationship with the Bank.
- 4.13. "Splitting of Payments" means a Pay & Clear Now payment is prohibited when it comprises of two or more Pay and Clear Now payments with a total value exceeding the maximum industry limits as set by the Payments Association of South Africa (PASA) on a single day to the same Beneficiary with the same reference.

5. YOUR OBLIGATIONS AS A CUSTOMER USING THE ELECTRONIC PAYMENT SERVICE

- 5.1. It is your responsibility to ensure that you provide correct and complete information for the payment instruction, including but not limited to the name of the Recipient, bank account number, name of the bank and branch code. The Bank does not verify the Beneficiary bank account details or check if the identity of the Beneficiary is correct. The payment instruction is executed on the information you provide.
- 5.2. The Bank will not be responsible to you or the Service Provider you are paying for any loss or damage which may occur as a result of incorrect information you have provided.
- 5.3. If your bank account was incorrectly credited and you did not grant consent to the Bank to reverse the payment or if the Bank could not obtain your consent, your contact details i.e. your full name and contact number will be provided to the Payer to follow the legal process to recover funds.

6. COSTS OF ELECTRONIC PAYMENT SERVICES

- 6.1. All electronic payment services, including Reversals, are executed upon your instruction at a cost.
- 6.2. The standard EFT pricing will apply when EFT payment/s are made. The latest Pricing Guide can be viewed on www.rmbprivatebank.com.
- 6.3. You will be charged a fee for every reversal attempt whether the reversal is successful or not.
- 6.4. The Bank reserves the right to amend the Pricing Guide, Payments Reversal Request form and fees/costs on its products and services which can be located at www.rmbprivatebank.com. We may change our fees from time to time. We will advise you of this by giving you notice of the changes within a reasonable time before the change takes effect.

7. CONDITIONS SPECIFIC TO EFT PAYMENTS

- 7.1. EFT Payments made from an RMB Private Bank account to another FNB/RMB Private Bank account may take up to 12 (twelve) hours to clear if successful. EFT Payments made to other banks can take up to 2 (two) business days to clear, if successful.
- 7.2. EFT Payments cannot exceed the threshold of R5,000,000 (five million rand).
- 7.3. EFT Payments, subject to the list of exclusions in clause 8.8 below, may be reversed if: the Bank obtains the necessary consent from the Recipient; the amount to be reversed is below the threshold of five million rand in a single or combined EFT; and, the reversal request is submitted to the relevant Payer bank within 30 (thirty) days from date of the transaction being processed.

8. CONDITIONS SPECIFIC TO REVERSALS

- 8.1. Reversals can only be affected on EFT payments; this means that reversals cannot be affected on Pay and Clear Now payments.
- 8.2. The Recipient bank account type must be unrestricted and/or able to accept a reversal and is not an account as described in clause 8.8 below.
- 8.3. The balance available in the Recipient bank account must be equal to or exceed the amount paid/received;
- 8.4. Partial reversal/recovery of funds are not possible;
- 8.5. The Recipient must provide either verbal or written consent to the Bank for the amount paid to be reversed;
- 8.6. The reversal request must be submitted to the relevant Payer bank within 30 (thirty) days of the date of the initial transaction.
- 8.7. All Reversal request instructions are accepted on an RMB Private Bank Payments Reversal Request Form, available at a Branch or at www.rmbprivatebank.com and must be submitted timeously to the relevant bank within 30 (thirty) days of the initial transaction.
- 8.8. Payment Reversals are not possible for:
 - Payments in excess of R5,000,000.00 (Five Million Rand);
 - Payments using the Schedule Payments function;

- Payments using the Pay & Clear Now function.

For these payment reversals above, the bank may, in good faith, provide you with further details to assist you in approaching the recipient directly to recover your funds. You must complete and submit this form to fnbdigitalrecalls@fnb.co.za.

- 8.9. Payments made to the following Recipients cannot be reversed and the customer must contact the Recipient directly:
- Public recipient accounts (e.g. Edgars, SARS, Telkom, etc.);
 - Investment accounts (e.g. 32 Day Notice accounts);
 - Vehicle Finance accounts;
 - Credit Card accounts;
 - Loan accounts (e.g. Home Loan, Personal Loan etc.);
 - eBucks transactions and payments to eBucks accounts;
- 8.10. The customer fully indemnifies and holds the Bank harmless against any loss, damage or claim, including legal fees, on an attorney and own client scale which may be sustained as a result of the Bank's action in effecting the reversals of the transaction/s and/or for instructing another bank to reverse these transactions, which waiver and indemnity the Bank accepts acting upon the instruction referred to above and which purports to have been issued or authorised by the customer.

9. CONDITIONS SPECIFIC FOR PAY AND CLEAR NOW PAYMENTS

- 9.1. A Pay & Clear Now payment instruction is final and irrevocable (i.e. it cannot be undone or reversed).
- 9.2. The Bank in good faith may assist by providing you with the relevant details of the Beneficiary for you to institute legal action for the recovery of your funds. You will be charged a fee for this service.
- 9.3. A Pay & Clear Now payment must not be split to circumvent the industry payment limit as this constitutes 'splitting of payments'.
- 9.4. Successful Pay & Clear now payment/s can take 60 (sixty) seconds to 1 (one) hour to clear.
- 9.5. Pay and Clear Now Payments cannot exceed the threshold of R5,000,000 (five million rand) from 00:01am – 16:00pm on weekdays i.e. Monday – Friday.
- 9.6. Pay and Clear Now Payments cannot exceed the threshold of R250,000 (two hundred and fifty thousand rand) from 16:01pm - 00:00 on weekdays i.e. Monday – Friday.
- 9.7. Pay and Clear Now Payments cannot exceed the threshold of R250,000 (two hundred and fifty thousand rand) from 16:01pm - 00:00 on weekends and public holidays.

10. CONDITIONS SPECIFIC FOR PAYMENT REQUEST

- 10.1. Payment Request is a service offered by the Bank whereby you can pay another Customer or your Service Provider on receipt of a Payment Request by a Customer or your Service Provider. You are not obliged to register for the use of this service. Your obligation to pay is not dependent upon the receipt of a Payment Request. You are encouraged to use alternative methods of payment in the event you and/or a Customer and/or a Service Provider are unable to use Payment Request for whatever reason.
- 10.2. The Bank only provides you with an electronic payment product and service to enable you to make payment on a Payment Request. The Bank shall not be liable for any costs incurred or legal proceedings against you as a result of you not having accepted a Payment Request received from a Customer or your Service Provider.
- 10.3. Should you choose to reject a Payment Request, the Bank is obliged to share the reason for rejection with the Service Provider.
- 10.4. The Bank displays the details of the Payment Request as received directly from the Customer or the Service Provider. It is your responsibility to ensure the details are correct prior to accepting the Payment Request. The Bank will not be held liable for any loss, damage or claim (direct, indirect and consequential) as a result of any incorrect information displayed in relation to the Payment Request.
- 10.5. Should you have any query or dispute related to a Payment Request you must resolve this query or dispute directly with the Customer or the Service Provider and the Bank will not be held liable for any loss, damage or claim (direct, indirect

and consequential) as a result of any dispute howsoever arising between yourself and the Customer or the Service Provider.

- 10.6. Should you choose to receive payment from another Customer using a Payment Request, by creating a Payment Request you consent that your name and contact number is shared with the Payer in order for the Payer to verify the Payment Request.
- 10.7. The standard EFT pricing will apply when EFT payment/s are made. The latest Pricing Guide can be viewed on www.rmbprivatebank.com.
- 10.8. If you choose a card as a method of payment, the RMB Private Bank Transaction Bank Account Terms and Conditions will apply for use of cheque and debit cards, if payment is made via credit card, the RMB Private Bank Fusion Transactional Account and Card Terms and Conditions will apply, these terms and conditions are accessible on the RMB Private Bank website. The standard card pricing will apply when card payment/s are made. The latest Pricing Guide can be viewed on www.rmbprivatebank.com.

11. CONDITIONS SPECIFIC FOR ACTIVITY BASED PAYMENTS

- 11.1. An Activity Based Payment is a service offered by the Bank whereby you can create a payment to be made at a point in the future which will be executed and dependent on a specific selected activity which will occur on your bank account.
- 11.2. Activity Based Payments are EFT payments which form part of the Electronic Payment Services, therefore Activity Based Payments will also be subject to the terms and conditions applicable to EFT payments and Electronic Payment Services, as provided for in this document.
- 11.3. By taking up certain RMB Private Bank products you may have agreed to the use of an Activity Based Payment as a method of payment and the relevant RMB Private Bank product terms and conditions will also apply.
- 11.4. An Activity Based Payment will be subject to the available funds in your bank account.
- 11.5. The Bank only provides you with an electronic payment product and service to enable you to make a payment using an Activity Based Payment. The Bank shall not be liable for any costs incurred or legal proceedings against you as a result of you making use of an Activity Based Payment.

12. WE CAN CHANGE THESE TERMS AND CONDITIONS AT ANY TIME

We have the right to change these terms and conditions or add new terms and conditions for the use of these products and services at any time. Whenever we change these terms and conditions, we will electronically update this document. We will notify you about any significant (important) changes to this agreement or the rules.

13. GOVERNING LAW

These Terms and Conditions will be governed by and interpreted in accordance with the laws of the Republic of South Africa.