

# ELECTRONIC PAYMENT TERMS AND CONDITIONS

(Date last amended 30 May 2018)



## 1. APPLICATION OF THIS AGREEMENT

This agreement applies to you if you make electronic payments via FirstRand Bank Limited with registration number 1929/001225/06 ("the Bank"). This document sets out the rights, obligations and duties of the Bank and you in relation to the electronic payment products.

## 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](http://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. 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. The Bank processes your personal information in accordance with the terms as set out in the FirstRand Bank Limited Customer Privacy Policy.

## 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 their authorised user/s.
- 3.2. The words "us," "we" or "our" only means the Bank.
- 3.3. 'Bank' means only First National Bank.
- 3.4. "Recipient" or "Beneficiary" means the person that receives the payment.

## 4. DEFINITIONS

- 4.1. Electronic Funds Transfer (EFT) means a payment of money from your bank account to another bank account by any electronic means inclusive of ATM, cellphone banking, telephone banking and internet.
- 4.2. Pay and Clear Now is an electronic payment option that allows an RMB Private Bank customer to make a payment to a corresponding local participating bank which can take up to 60 mins to clear, if successful.
- 4.3. Splitting of a Pay & Clear Now payment is prohibited and comprises of two or more Pay and Clear Now payments with a total value exceeding the maximum industry limits on a single day to the same beneficiary with the same reference.
- 4.4. A Reversal is a request made by the payer to withdraw a payment instruction which has been processed to the account of the recipient.

## 5. YOUR OBLIGATIONS AS A CLIENT 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 as 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 person you are paying for any loss or damage which may occur as a result of the incorrect information you provided.
- 5.3. If you were incorrectly credited and did not grant consent to reverse the payment or if consent could not be obtained, your contact details i.e. your name and cellphone number will be provided to the beneficiary to follow the legal process to recover the 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. You will be charged a fee for every reversal attempt whether or not the reversal is successful.
- 6.3. The Bank reserves the right to amend the Pricing Guide, Reversal Request form and fees/costs on its products which can be located at [www.rmbprivatebank.com](http://www.rmbprivatebank.com). The Bank will notify you of a change in the cost of the Bank's electronic payment product/s.

## 7. CONDITIONS SPECIFIC TO EFT PAYMENTS

- 7.1. EFT Payments may take up to two business days to clear if successful.
- 7.2. EFT Payments, subject to the list of exclusions in clause eight below, may be reversed if consent is obtained from the recipient, the amount to be reversed must be below the threshold of five million rand in a single or combined EFT and the reversal request is submitted to the relevant Bank within 30 calendar days from the date of the transaction.

## 8. CONDITIONS SPECIFIC TO REVERSALS

- 8.1. A Reversal can only be effected on EFT payments as Pay and Clear Now payments are final and irrevocable.
- 8.2. One of the following conditions must be met for a reversal to be successful, including but not limited to:
  - 8.2.1. Reversible payment type;
  - 8.2.2. Recipient account type must not be restricted/ unable to accept a reversal (see list below for further clarity);
  - 8.2.3. Balance available in the recipient account must equal or exceed the amount paid in;
  - 8.2.4. The recipient MUST provide consent for the amount paid to be reversed;
  - 8.2.5. The reversal request must be submitted to the relevant bank within 30 calendar days of the date of the initial transaction.
- 8.3. All Reversal request instructions are accepted on a RMB Private Bank Reversal Request Form, available at a Branch or at [www.rmbprivatebank.com](http://www.rmbprivatebank.com) and must be submitted timeously to the relevant Bank within 30 calendar days of the initial transaction.

8.4. Payments made to the following recipients cannot be reversed:

- 8.4.1. South African Revenue Services (PAYE, VAT, UIF etc.);
- 8.4.2. Public recipients e.g. Edgars, SARS, Telkom, etc;
- 8.4.3. Investment Accounts (e.g. 32 Day Notice Accounts);
- 8.4.4. Vehicle Finance Accounts;
- 8.4.5. Loan Accounts;
- 8.4.6. Credit Cards;
- 8.4.7. eBucks transactions and payments to eBucks accounts;
- 8.4.8. Suspense Accounts;
- 8.4.9. Municipal Accounts;
- 8.4.10. Estate Late Accounts;
- 8.4.11. Recovery Accounts.

8.5. Where the account holder (incorrect recipient/ payee) affected by the reversal/s wants to hold the Bank liable for losses and/or damages sustained as a result of the/se reversal/s, the Bank will not be liable as a result of having acted on the client's request and the recipient, objecting payee, will be referred to the client for resolution of the matter.

8.6. The client 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 client.

#### 9. CONDITIONS SPECIFIC FOR PAY AND CLEAR NOW PAYMENTS

- 9.1. Pay and Clear Now payments are final and irrevocable (i.e. cannot be undone or reversed).
- 9.2. The Bank in good faith may assist by providing you with the contact details of the beneficiary for you to institute legal action for the recovery of your funds. You will be charged a fee for obtaining the details of the beneficiary.
- 9.3. A Pay & Clear Now payment must not be split to circumvent the industry payment limit as this constitutes 'splitting of payments'. The Bank reserves the right to cancel its contract with you should you split payments.
- 9.4. Pay and Clear Now payments may take up to an hour to clear.

#### 10. WE CAN CHANGE THESE TERMS AND CONDITIONS AT ANY TIME

- 10.1. We have the right to change these terms and conditions or add new terms and conditions for the use of this service at any time. Whenever we change these terms and conditions we will electronically update this document and we will notify you of the changes. The use of the service will be taken as an acceptance of the terms and conditions.