



Electronic Payment Terms and Conditions

(Date: 20 November 2023)

1. APPLICATION

These terms and conditions apply to you if you make Electronic Payments via the Bank and the use of these 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/or 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 our Website. 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/or 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/or services. The Bank processes your personal information in accordance with the terms as set out in the FirstRand Privacy Policy accessible via RMB Private Bank Online Banking.

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 an EFT 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.
- 4.3. '**Customer**' means a person or person representing an entity who has a relationship with the Bank.
- 4.4. '**EFT**' means Electronic Funds Transfer.
- 4.5. '**EFT Payment**' means a transfer of money from a bank account to another bank account by any electronic means inclusive of digital channels (FNB Banking App, Online Banking and Cellphone Banking), ATM and Telephone Banking.
- 4.6. '**Electronic Payment**' mean either an EFT Payment or a Pay & Clear Now Payment.
- 4.7. '**FNB**' means First National Bank (FNB), a division of FirstRand Bank Limited with registration number 1929/001225/06.
- 4.8. '**Payer**' means the person or organisation/entity who makes an Electronic Payment to another person or organisation/entity.
- 4.9. '**Pay & Clear Now**' is a real time payment option that allows a customer to transfer money to a corresponding local participating bank which can take up to 60 (sixty) minutes to clear, if successful.
- 4.10. '**Recipient**' means the person or organisation/entity that receives an Electronic Payment from another person or organisation/entity.
- 4.11. '**Reversal**' means a request made by the Payer to withdraw a payment instruction which has been processed to the bank account of the Recipient.
- 4.12. '**RMB**' means RMB Private Bank, a division of FirstRand Bank Limited with registration number 1929/001225/06.
- 4.13. '**Splitting of Payments**' means a Pay & Clear Now payment is prohibited when it comprises of 2 (two) or more Pay & Clear Now Payments with a total value exceeding the maximum industry limits on a single day to the same Recipient with the same reference.
- 4.14. '**Website**' means the RMB Private Bank website found on www.rmbprivatebank.com.

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 Electronic Payment, 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 Recipient bank account details or check if the identity of the Recipient is correct. The Electronic Payment is executed on the information you provide.
- 5.2. The Bank will not be responsible to you or the Recipient you are paying, or the Recipient you may have intended to pay, for any loss or damage which may occur as a result of incorrect information you have provided.



6. COSTS OF ELECTRONIC PAYMENT SERVICES

- 6.1. All Electronic Payments, products and/or services, including Reversals, are executed upon your instruction at a cost.
- 6.2. The standard pricing will apply when Electronic Payment/s are made. The latest Pricing Guide can be viewed on our Website.
- 6.3. 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 on our Website. 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 REVERSALS

- 7.1. Electronic Payments, subject to the list of exclusions in clause 7.8 below, may be reversed if the reversal request is submitted to the Bank within 30 (thirty) days from date of the transaction being processed.
- 7.2. The Bank does not guarantee a successful reversal and all reversals are attempted on a best efforts basis. You will be charged a fee for every reversal attempt whether the reversal is successful or not.
- 7.3. The Recipient bank account type must be unrestricted and/or able to accept a reversal and is not an account as described in clause 7.8 below.
- 7.4. The balance available in the Recipient bank account must be equal to or exceed the amount paid/received;
- 7.5. Partial reversal/recovery of funds are not possible;
- 7.6. The Recipient must provide consent to the Bank for the amount paid to be reversed prior to the Bank executing the reversal;
- 7.7. All Reversal request instructions are accepted on our Payments Reversal Request Form, available at a Branch or on our Website;
- 7.8. Payment Reversals are not possible for a payment in excess of R5,000,000.00 (Five Million Rand), a scheduled payment and/or a Pay & Clear Now Payment;
- 7.9. For an unsuccessful reversal request, should you require the contact information of the Recipient to recover your funds, the Bank may assist you subject to the Bank obtaining prior consent from the Recipient to share their contact information with you. You will need to complete our Payments Reversal Request Form and submit to fnbdigitalrecalls@fnb.co.za.
- 7.10. Payments made to the following Recipients cannot be reversed and the customer must contact the Recipient directly:
 - a) Public recipient accounts (e.g. Edgars, SARS, Telkom, etc.);
 - b) Investment accounts (e.g. 32 Day Notice accounts);
 - c) Vehicle Finance accounts;
 - d) Credit Card accounts;
 - e) Loan accounts (e.g. Home Loan, Personal Loan etc.);
 - f) eBucks transactions and payments to eBucks accounts;
- 7.11. 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.

8. CONDITIONS SPECIFIC TO EFT PAYMENTS

- 8.1. EFT Payments made from an RMB Private Bank account to another RMB Private Bank/FNB 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.
- 8.2. EFT Payments cannot exceed the threshold of R5,000,000 (five million rand).
- 8.3. Should a Recipient of an EFT Payment need to determine the identity of the Payer in order to accurately reconcile and/or allocate the EFT Payment, the Bank may, upon request, to pursue or protect the Recipient, the Payer and/or the Bank's legitimate interest, share the Payer's contact information with the Recipient.

9. CONDITIONS SPECIFIC FOR PAY & CLEAR NOW PAYMENTS

- 9.1. A Pay & Clear Now Payment is final and irrevocable (i.e. it cannot be undone or reversed).
- 9.2. Where you have made an erroneous Pay & Clear Now Payment and you require the contact information of the Recipient to recover your funds, the Bank may in good faith assist by providing you with the contact information of the Recipient subject to the Bank obtaining prior consent from the Recipient to share their contact details with you. You will be charged a fee for this service. You will need to complete our Payments Reversal Request Form and submit to fnbdigitalrecalls@fnb.co.za.
- 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 up to 60 (sixty) minutes to clear.
- 9.5. Pay & 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 & 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 & 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 ACTIVITY BASED PAYMENTS

- 10.1. An Activity Based Payment is a service offered by the Bank whereby you can create an EFT 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.
- 10.2. Activity Based Payments are EFT Payments therefore also subject to the terms and conditions applicable to EFT Payments and EFT Payment services as provided for in these terms and conditions.
- 10.3. By taking up certain of the Bank's products you may have agreed to the use of an Activity Based Payment as a method of payment and the relevant Bank product terms and conditions will also apply.
- 10.4. An Activity Based Payment will be subject to the available funds in your bank account.
- 10.5. The Bank only provides you with Activity Based Payments as an EFT Payment service. 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.

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

- 11.1. 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.

12. GOVERNING LAW

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