



## FNB TAX-FREE CASH DEPOSIT ACCOUNT RULES

What are the qualifying criteria?	You must hold an FNB transactional account or open a transactional account to qualify.
Amount you must deposit into the account when you open it	R1000 (one thousand rand)
Your account may not fall below this balance	R0 (zero rand)
What happens when your balance falls below the minimum account opening balance?	You will not earn interest if your balance is less than the minimum account opening deposit amount.
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.
What is defined as a contribution and withdrawal?	All money received into the FNB Tax Free Cash Deposit will be reported as a contribution and all money out of the FNB Tax Free Cash Deposit will be deemed as a withdrawal for tax purposes.
What are the limitations on contributions to your account?	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 R33 000 each tax year into your Tax Free Savings Account and R500 000 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.
What interest will you earn, how and when is it calculated and paid?	You will earn interest at the rate determined by FNB which can be found on www.fnb.co.za. 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.
Will you pay tax on the interest earned on this account?	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). (See above). 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.
Can you deposit money into the account at any time?	Yes, you can make electronic or branch deposits into your account.
What fees you must pay us?	There is no monthly account fee that is applicable on this account however there are transactional and service fees that apply.
What is the minimum amount of time the money must stay in your account?	32 (thirty two) days.
When can you withdraw money from the account?	You can give us notice from 7 (seven) day 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 as prescribed in terms of 12T of the Income Tax Act, 1962. This withdrawal fee may reduce your capital amount.  If you give us notice of 32 (thirty two) days or more, you will not be charged a

	<p>withdrawal fee. You can provide us with up to 40 (forty) notices to withdraw instructions.</p> <p>In extreme circumstances we may at our discretion allow you to withdraw funds by placing less than 7 days notice instruction. This will however attract a penalty fee which may reduce your capital amount.</p>
How will a withdrawal impact your tax free savings account?	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.
Can you transfer your tax free savings?	Any direct transfers between financial institutions or individuals (or estates) to another is not allowed until further notice. 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.
Other	<p>You may give us notice to withdraw from the account via FNB Online, your nearest FNB branch or by contacting our call centre. You may give your notice to close the account via your nearest FNB branch, or by contacting our call centre.</p> <p>Funds cannot be withdrawn directly from your FNB Tax Free Cash Deposit. In order 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>

**Note:** The Savings & Investment Account General Terms & Conditions and FNB General Terms and Conditions also apply to you. A copy of these terms & conditions is available on [www.fnb.co.za](http://www.fnb.co.za) or from our call centre.