



RMB INSTANT PAYMENT TERMS AND CONDITIONS

1. APPLICATION

These terms and conditions ("Terms") apply to you if you make use of the service, RMB Instant Payment, offered by the Bank and the use of the RMB Instant Payment Service will be deemed as your acceptance of these Terms. This document sets out the rights, obligations and duties between the Bank and you in your personal and representative capacity in relation to using the RMB Instant Payment Service.

2. SCOPE OF THIS AGREEMENT

These Terms must be read together with the RMB Private Bank General Terms and Conditions and the RMB Private Bank Transactional Bank Account Terms and Conditions found on our Website. If there is a conflict between these Terms and any other terms and conditions applicable to a product or service offered by the Bank, the provisions of these Terms will take precedence for RMB Instant Payment only. Please read these Terms carefully. Should you not understand any part of these Terms, you must contact the Bank for assistance before proceeding with use of the service.

3. DEFINITIONS

- 3.1. "**Account Holder**", "**you**" or "**your**" means a person or entity who holds a bank account with the Bank and/or an authorised user/s.
- 3.2. "**Authorised user/s**" means person(s) which have been authorised to act and transact on an Account Holder's account on their behalf.
- 3.3. "**Bank**", "**we**", "**us**" or "**our**" means FirstRand Bank Limited (registration number 1929/001225/06) an Authorised Financial Services and Registered Credit Provider.
- 3.4. "**Card**" means a Visa or Mastercard debit or credit card issued by an accountholder's bank.
- 3.5. "**Card number**" means the unique 16- digit Visa/ Mastercard debit or credit card number embossed on the Card.
- 3.6. "**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.
- 3.7. "**RMB Instant Payment**" means a real-time payment made by a Payer to a Recipient's card number.
- 3.8. "**RMB Instant Payment Service**" means a payment service offered by the Bank through its Banking App or Online Banking and utilised by an Account Holder when making a RMB Instant Payment from the Account Holder's bank account to a Recipient's bank account.
- 3.9. "**Payer**" means a person or entity who makes a RMB Instant Payment to a Recipient.
- 3.10. "**Recipient**" means a recipient or beneficiary which receives money by way of a RMB Instant Payment and shall as the context requires, be either of them.
- 3.11. "**Reversal**" means a transaction when a payment is returned to a Payer.
- 3.12. "**Website**" means the RMB website found on www.rmbprivatebank.com



1. YOUR OBLIGATIONS AS AN ACCOUNT HOLDER USING THE RMB INSTANT PAYMENT SERVICE

- 1.1. It is your responsibility to ensure that you provide correct and complete information for the RMB Instant Payment instruction, including but not limited to; the name of the Recipient, Recipient's card number and the amount. The Bank does verify the validity of the Recipient's card number details but does not check if the identity of the Recipient or the bank account details of the Recipient is correct. The payment instruction is executed on the information you provide.
- 1.2. The Bank will not be responsible to you or the Recipient you are paying for any loss or damage which may occur as a result of incorrect information you have provided.
- 1.3. The Bank shall not in any way be liable to you if the RMB Instant Payment is not accepted by a Recipient for any reason or if the Bank declines to approve a RMB Instant Payment.

4. FEES APPLICABLE TO THE RMB INSTANT PAYMENT SERVICE

- 4.1. Fees and related costs are applicable to the RMB Instant Payment Service. You will be liable for any fees or costs charged to your account in regard to the RMB Instant Payment Service.
- 4.2. The fees and costs will be debited from the bank account you advise us to debit from.
- 4.3. The latest pricing guide with the latest fees can be viewed on our Website.
- 4.4. We may amend 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.

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6. CONDITIONS SPECIFIC TO RMB INSTANT PAYMENT

- 6.1. RMB Instant Payment Payments are final and irreversible, subject to clause 7 below.
- 6.2. RMB Instant Payment Service is available only to Account Holders which hold transactional accounts with the Bank.
- 6.3. RMB Instant Payment Payments are available to be made from person-to-person, person-to-business, business-to-person and business -to- business, subject to these Terms.
- 6.4. RMB Instant Payment may only be made to any South African issued Debit or Credit Cards.
- 6.5. RMB Instant Payment made to a debit card number may take from 60 seconds up to 30 minutes to clear if successful and up to 48 (forty-eight) hours if the RMB Instant Payment is made to a credit card number to clear, if successful.

7. CONDITIONS SPECIFIC TO REVERSAL OF AN INSTANT PAYMENT

- 7.1. RMB Instant Payments are final and irreversible unless there was a duplication in payment due to human error made by the Bank and/or technical error made by the Bank.
- 7.2. Should this type of error occur, the Payer may contact the service suite or the branch to enable the Bank to investigate the error and ascertain whether a Reversal shall be processed.
- 7.3. You fully indemnify and hold 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 you.

7.4. We will pass on your reversal request and attempt to resolve the matter to the best of our ability and cannot be held liable for any act or omission by a Recipient's financial institution or by a Recipient.

8. WE CAN CHANGE THESE TERMS AT ANY TIME

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

9. GOVERNING LAW

These Terms will be governed by and interpreted in accordance with the laws of the Republic of South Africa. You must comply with all applicable laws, regulations and industry rules that regulate your use of the RMB Instant Payment Service.

10. QUERIES AND COMPLAINTS

The contact information for the Bank for queries and complaints may be found on the Website.