

1. Introduction

- 1.1 These general terms of business (“General Terms of Business”) must be read in conjunction with any applicable product or entity specific requirements and/or rules entered into or to be entered into between the Client and either Private Bank, W&I or Investec Life (collectively referred to as “Investec”) in respect of any My Investments Products and Services. These General Terms of Business records each respective Party’s rights and obligations.
- 1.2 In the event of any conflict between these General Terms of Business and the entity specific agreement, the entity specific agreement shall prevail.
- 1.3 The Client should ensure that he/she/it reads and understands these General Terms of Business and should pay particular attention to all terms printed in bold.
- 1.4 Effective Date of these General Terms of Business for the Client is the date the Client assigns his/her/ its signature hereto electronically.
- 2.7 Data Protection Legislation means the following legislation where applicable:
 - 2.7.1 the POPI as amended or substituted;
 - 2.7.2 the EU General Data Protection Regulation (2016/679) (GDPR), replacing the EU Directive 95/46/EC; or
 - 2.7.3 such other legislation as may become applicable to the protection of personal information in South Africa and any other relevant jurisdiction.
- 2.8 EU means the European Union.
- 2.9 FAIS means the Financial Advisory and Intermediary Services Act, 2002.
- 2.10 FATCA means the US Foreign Account Tax Compliance Act.
- 2.11 FICA means the Financial Intelligence Centre Act, 2001.
- 2.12 FSP means a financial services provider that provides advice and/or rendering intermediary services as defined in FAIS.

2. Definitions

Unless the context indicates otherwise the following expressions have the following meanings:

- 2.1 AML means anti money laundering as that term is defined in POCA and FICA.
- 2.2 Applicable Law means any of the following to the extent it applies to any party (i) any statute, regulation, policy, by-law, directive, notice, subordinate legislation or market or prudential standards; (ii) the common law; (iii) any applicable industry code, directive, policy or standard enforceable by law; or (iv) any applicable direction, policy or order that is issued by a regulator having the force of law.
- 2.3 Business Day means any day other than a Saturday, Sunday or official public holiday in South Africa, Guernsey, United Kingdom and the United States,
- 2.4 CFT means combatting the financing of terrorism as that term is defined in POCA and FICA.
- 2.5 Client means any client to whom Investec provides My Investments Products and Services.
- 2.6 CRS means the Common Reporting Standard as specified and required under the Tax Administration Act, 2011 for the automatic exchange of financial account information.
- 2.13 General Terms of Business means these My Investments general terms of business read together with any applicable product or service specific agreement/s and the relevant My Investments Products and Services including, without limitation, the Product Rules, all as amended from time to time, including all notices and correspondence that Investec may send to the Client.
- 2.14 IGA means the intergovernmental agreement that the South African and United States governments have concluded to improve international tax compliance and to implement FATCA.
- 2.15 Investec Life means Investec Life Limited, with registration number 1944/017130/06.
- 2.16 Information means any information as generally understood, source codes, reports, notes, working papers, emails, designs, techniques, models, templates, generalised features of the structure, sequence and organisation of software, user interfaces, screen designs, general purpose consulting and software tools, utilities and routines logic, coherence and methods of operational systems, methodologies, documents, presentations, spread sheets, materials, data, technologies, programmes, processes, records and facts, whether in hard copy or electronic format.
- 2.17 My Investment Products and Services means the financial and/or advisory (if applicable) products and services provided by Investec through the My Investments platform available on Investec’s Website or any of the offerings distribution channels.

- 2.18 Ninety One means Ninety One Investment Platform (Pty) Ltd, with registration number:1992/003608/07. The Tax Free Savings product is offered and administered by Ninety One, a linked investment services provider.
- 2.19 Parties means Private Bank, W&I, Investec Life and the Client and Party in the context means either one of them.
- 2.20 Personal Information means all Information relating to an identifiable natural or Juristic Person as defined in POPI.
- 2.21 POCA means the Prevention of Organised Crime Act, 1998.
- 2.22 POPI means the Protection of Personal Information Act, 2013.
- 2.23 "Private Bank" means Investec Private Bank, a division of Investec Bank Limited, with registration number 1969/004763/06.
- 2.24 Process/Processing has the same meaning assigned thereto in POPI and includes any operation or activity or any set of operations, whether or not by automatic means, concerning personal information, including: (a) the collection, receipt, recording, organisation, collation, storage, updating or modification, retrieval, alteration, consultation or use; (b) dissemination by means of transmission, distribution or making available in any other form; or (c) merging, linking, as well as restriction, degradation, erasure or destruction of information.
- 2.25 Product Rules means the specific terms and conditions applicable to W&I's products ("W&I terms & conditions") or services as contained in the W&I and Ninety One product documentation, as the case may be.
- 2.26 Representative means a representative as defined in FAIS.
- 2.27 Responsible Party means a public or private body or any other person which, alone or in conjunction with others, determines the purpose of and the means for processing Personal Information.
- 2.28 Sanctions means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Body.
- 2.29 Sanction List means any of the sanctions lists of specially designated nationals or designated persons or entities (or equivalent) held by a Sanctioning Body, each as amended, supplemented or substituted from time to time and/or any other sanctions lists that Investec may from time to time deem necessary or be required to screen against.
- 2.30 Sanctioning Body means any one or a combination of the following entities:
- 2.30.1 the Office of Foreign Assets Control of the Department of Treasury of the United States of America;
- 2.30.2 the United Nations Security Council;
- 2.30.3 the European Union or any participating member state of the European Union;
- 2.30.4 Her Majesty's Treasury of the United Kingdom; and
- 2.30.5 any other Sanctioning Body of a foreign country in whose currency Investec may facilitate payment.
- 2.31 Sanctioned Country means a country which is subject to general Sanctions or embargo by a Sanctioning Body.
- 2.32 Sanctioned Transaction means either the use by any Client of amounts in an account for the purpose of financing directly or indirectly the activities of any person or entity which appears on a Sanctions List or which is in a Sanctioned Country, and/or the contribution or making available of amounts paid from an account to any person or entity, if the relevant Client has actual knowledge that such person or entity intends to use such funds for the purpose of financing the activities of any person or entity which is in a Sanctioned Country and/or appears on a Sanction List, in each case to the extent that such financing or provision of funds would be prohibited by Sanctions.
- 2.33 Transaction means a transaction concluded by the Client, in respect of his/her/its My Investments Products and Services.
- 2.34 Verification Mechanism means the online access password, passwords utilised by, mobile authentication message or other passwords and any other form of verification mechanism implemented by Investec from time to time, in order to facilitate the use of the online account for purposes of performing Transactions on the My Investments Products and Services Platform and matters ancillary thereto, including specifically any e-communication which Investec may send in relation to any Transaction.
- 2.35 W&I means Investec Wealth & Investment International (Pty) Ltd, registration number 1972/008905/07.
- 2.36 With the Protection of Personal Information Act in effect, please take a moment to review [Investec's Data Protection Statement](#) so that you understand how Investec processes your personal information and the rights you have in relation to your personal information.

3. Interpretation

- 3.1 The headings in this Agreement are for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate.
- 3.2 Words importing one gender include the other genders; words in the singular include the plural and vice versa; and natural persons include corporate entities.
- 3.3 Private Bank, Investec Life, W&I and collectively Investec shall be construed so as to include its successors in title, cessionaries and transferees.
- 3.4 A reference to legislation is a reference to the legislation as at the date of enactment of the legislation or as it is amended or re-enacted from time to time, and includes all regulations issued under that legislation.

- 3.5 When any number of Business Days is prescribed in the Agreement, same shall be reckoned exclusively of the first and inclusively of the last Business Day.
- 3.6 Should the day for the performance of any obligation in terms of the Agreement fall on a day which is not a Business Day, then such obligation shall be performed on the immediately following Business Day.
- 3.7 For the purposes of these General Terms of Business, expressions used which are not defined in this clause 3 shall have the same meaning as in FAIS, POPIA, FICA and any other relevant legislation governing this Agreement.
- 3.8 If any conflict exists between these General terms of Business and the provisions of any legislation referred to herein, then the provisions of the legislation will prevail.

4. Relationship between Investec and the client

- 4.1 Private Bank will, in its capacity as the Client's relationship manager, provide the Client with all marketing related content and information in relation the My Investments Product and Services from time to time.
- 4.2 W&I and Ninety One will provide the Client with those products and services, successfully applied for by the Client using the My Investments platform.
- 4.3 Investec Life's mandate in terms of this Agreement through its duly accredited representatives is to provide advisory and intermediary services to Clients or prospective Clients concerning My Investments Products and Services.
- 4.4 Investec will not permit the Client to conclude Transactions and shall not be bound in any manner to do so until it obtains all forms, supporting documentation and information required by Investec in terms of its regulatory obligations, internal policies and procedures and all information contained therein has been verified and accepted by Investec.
- 4.5 In addition, the Client shall provide supporting information and documents to Investec as required from time to time.
- 4.6 The relationship of the Parties, all accounts and Transactions shall be governed by the terms of this Agreement and any terms and conditions applicable to the relevant Transaction and nothing herein contained shall be deemed to constitute a partnership, joint venture, agency or the like between them.
- 4.7 Private Bank will primarily liaise with the Client for the purpose of implementing the Transactions, nothing in this Agreement may be construed as preventing any of the other Investec entities from engaging directly with any of the Client/s.

5. Documentation, retention, access and data protection

- 5.1 Investec undertakes to retain all Agreements concluded with its Client/s and all supporting documents relating to the information collected, for a period of at least seven (7) years (or longer as advised by Investec from time to time if required by Applicable Law) after the date of termination of the relationship with the Client relationship, as applicable, and undertakes to furnish true copies thereof to Investec as soon as possible.
- 5.2 The Client is hereby, in compliance with POPI, directed to take note of [Investec's Data Protection Statement](#)
- 5.3 Investec shall process the information provided by the Client in accordance with Applicable Laws.

6. Sanctions

The Client acknowledges that Investec reserves the right to conduct the necessary due diligence on the Client to ensure that they are not on any Sanction List, not located in any Sanctioned Country and that the account is not used to directly or indirectly finance or fund a Sanctioned Transaction. The Client acknowledges that Investec reserves at all times the right to close such an account forthwith and that Investec shall in accordance with Applicable Laws be entitled to freeze assets and Transactions.

7. Transaction requirements

- 7.1 In effecting any Transaction, the Client undertakes to comply with this Agreement.
- 7.2 The Clients shall be liable for payment all fees and/or charges applicable to each My Investments Product and Service as more fully detailed in the Product Rules and/or agreement applicable to each My Investments Product and Service.
- 7.3 The Client acknowledges and agrees that the Transactions are completed at the Client's own free will. Investec shall not be liable to the Client or any third party for any claim, loss, damages, costs or expense directly or indirectly resulting from or connected with any one or more Transactions unless caused by Investec's gross negligence or wilful misconduct.
- 7.4 The Client understands that, as with any technology, the networks, platform and/or systems or third party dependency used for the My Investments Product and Services, there may be interrupted, fail, malfunction and/or cause delays from time to time. Investec will not be responsible for such interruption, failure, malfunction and/or delays and therefore not be liable to make good or compensate the client and/or any third party for any damages, losses, claims or expenses resulting from such interruption, failure, malfunction and/or delay. The Client accordingly waives any right the Clients has or may have and further indemnities Investec against any claims a third party has or may

have against Investec in respect of such claim, loss, damages, costs or expense.

- 7.5 Investec will notify the Client of any interruptions, failure, malfunction and/or delays as mentioned in clause 7.4 above, as soon as practicably possible after it becomes aware thereof.
- 7.6 The Client shall be granted and maintain their access to the My Investments Product and Services platform subject to the Client's continuous compliance with Investec's security measures and requirements.
- 7.7 The sharing of online credentials is strongly discouraged as Investec offers alternate secure methods to grant users access to Investec Online. A user who has been provided access to a Client's online profile shall be deemed to be authorised by the client to perform the functions assigned to the user until such time as the client otherwise advises Investec in writing.
- 7.8 The Client will be responsible and liable for all Transactions effected by such user unless Investec acted fraudulently or with gross negligence.

8. Security measures for transacting

- 8.1 When using the My Investments Products and Services platform, the Client must always:
 - 8.1.1 protect the verification mechanism used to access such platform from any third party and must never disclose the verification mechanism to anyone;
 - 8.1.2 run the latest anti-malware software that is compatible with the Client's device which is designed to keep the online access secure;
 - 8.1.3 be vigilant to and protect against any potential fraud that can occur on the Client's online account or using the Client's online access details (if the Client is of the opinion that there has been fraud committed on the Client's online account or using the Client's online access details, the client must immediately contact investments@investec.co.za or 0861 468 387); and
 - 8.1.4 logout from the My Investments Online Platform in the prescribed manner. Failure to logout may result in unauthorised Transactions.
- 8.2 Investec shall not be held liable for any loss or damage suffered by a Client as a result of unauthorised use of or the Client's online account or the Client's online access details in any way as a result of a Client's failure to:
 - 8.2.1 comply with the obligations set out in clause 8.1 above;
 - 8.2.2 notify Investec of such unauthorised access; and/or
 - 8.2.3 immediately notify Investec that the Client's mobile phone number has changed or has been compromised.

- 8.4 Investec shall not be liable in any way if the Client does not take reasonable precautions to prevent unauthorised use of the online account and/or the Client's online access details. Specifically, but without limitation, Investec shall not be liable in any way if the Client uses any verification mechanism in a public place or in any other unsecured environment in such a manner that the confidentiality and secrecy of the verification mechanisms is compromised. Similarly, Investec will not be liable in any way if the Client does not make use of or does not implement or does not respond to any verification mechanism or if the client stores or records any verification mechanism on a device or network or in any other location which can be compromised.

9. Warranties and undertakings

- 9.1 The Client hereby warrants and undertakes to and in favour of Investec that:
 - 9.1.1 it has the necessary capacity, powers and authority to enter into this Agreement and any person signing on its behalf or effecting Transactions is duly authorised and empowered to do so;
 - 9.1.2 it shall furnish Investec with all documents and/or information which Investec requests from time to time including, without limitation information and/or documentation in terms of FICA, FAIS and FATCA and any applicable guidance notes and/or procedures Investec is required to adhere to in order to establish and verify the identity of all parties it is required to verify.

10. Investec security measures, upgrades and availability

- 10.1 The Client hereby consents to Investec taking whatever security precautions it may consider necessary in relation to usage of any Investec system, including recording of telephone conversations with or without use of an automatic tone warning device. Any recordings shall be and remain the sole property of Investec and the Client agrees that Investec may deliver copies or transcripts of recordings to any court or regulatory authority.
- 10.2 Investec may make changes to the My Investments Products and Services platform and/or systems from time to time (such as introducing new features or making updates to the thereto). Depending on the update, the Client may not be able to use such platform and/or systems however the Client will be notified of the impact if it is over a critical period or an extended period, determined by Investec.

11. Information sharing

- 11.1 Investec may only share any information obtained by Investec in terms of the Agreement with any person in accordance with Applicable Laws and as may be appropriate at Investec's reasonable discretion with the prior written consent of the Client (which shall not be unreasonably withheld) unless required to do so in terms of any Applicable Law.
- 11.2 Any Personal Information pertaining to a Client which is held by Investec pursuant to this Agreement, a Transaction or otherwise, shall be held subject to such rights of access to which the Client may be entitled and Investec shall be entitled to inform Clients of such rights from time to time in accordance with Applicable Laws and the disclosure of such Client information to third parties shall be subject to Investec's compliance with Applicable Laws and POPI and where applicable.

12. Indemnities

- 12.1 The Client hereby indemnifies Investec and holds it harmless against any loss, damage, expense, penalty, claim, fine, tax or liability which may be sustained or incurred by Investec (whether directly or indirectly) except to the extent that such loss was occasioned by the fraud or gross negligence of an employee of Investec.
- 12.2 Investec shall not be responsible and disclaims all liability for any loss, damage, liability or expense of any nature whatsoever which may be suffered by the Client or a third party as a result of or occasioned by the failure by Investec to perform or Process any Transaction as a result of the loss or destruction of data, hacking, computer viruses, use of system in a non-secure environment, power failures, natural phenomena, riots, acts of vandalism, sabotage, terrorism, failure or unavailability of third party systems or by any inability of any third party to Process a Transaction or any other event beyond Investec's control, except to the extent that such loss was occasioned by the fraud or gross negligence of an employee of Investec.

13. Suspension and withholding

Investec is entitled at its sole discretion, and without notice to the Client, to suspend the Client's access to any of its platforms or systems or bank accounts, to terminate any Transaction and to terminate this Agreement and/or to withhold payment of any amount held in any account or to refuse to Process a Transaction, suspend the implementation of any new Transaction or the opening of any new accounts and/or to withdraw or limit access to any Investec product and/ or service used by the Client if it reasonably suspects that the funds, or any part thereof, are the proceeds of a crime or result from any criminal activity or if the Client is in breach of any of its warranties in terms of the Agreement or if the Client or Transaction is in contravention of any Applicable Law.

14. Client complaints

- 14.1 The Client complaints, legal notices or court process documents that it receives in respect of any of Investec's products or services or of any Transaction, shall first contact the My Investments team at investments@investec.co.za or 0861 468 387, whereafter it will be assigned to the applicable Investec entity concerned.

15. Duration, determination and breach

- 15.1 This Agreement shall terminate on written notice of termination by either Party which may be given for any reason whatsoever.
- 15.2 These terms shall, notwithstanding the above, terminate automatically upon termination of the last My Investments Products and Services held by the Client with Investec.
- 15.3 In order to protect the Client and Investec, Investec is entitled to immediately suspend, withdraw or terminate all or part of the Client's online access if:
 - 15.3.1 online access is being used contrary to the Agreement;
 - 15.3.2 Investec has reason to believe that online access is being or may be used negligently, illegally, including Sanctioned Transactions, or fraudulently;
 - 15.3.3 Investec believes that the security of the online access and/or the My Investments Products and Services platform and/or systems may be compromised.
- 15.4 The Client shall be liable for all transactions and/ or obligations and related charges which are incurred up to and including the date of suspension, withdrawal or termination.
- 15.5 On cancellation of the Agreement, Investec agrees to facilitate the transfer of the rights and obligations under the Transaction in accordance with the reasonable instructions of the Client.

16. Amendments

- 16.1 Investec may from time to time amend or substitute the Agreement. Where this happens, Investec shall give the Client written notice.

17. Data protection

- 17.1 Investec undertakes to:
 - 17.1.1 comply with the provisions of the applicable Data Protection Legislation as amended or substituted from time to time;
 - 17.1.2 treat all Personal Information strictly as defined within the parameters of the Data Protection Legislation;

- 17.1.3 process Personal Information only in accordance with the consent it was obtained for, for the purpose agreed, in accordance with any lawful and reasonable written instructions received from the applicable Responsible Party and as permitted by law;
 - 17.1.4 process Personal Information in compliance with the requirements of all Applicable Laws;
 - 17.1.5 secure the integrity and confidentiality of any Personal Information in its possession or under its control by taking appropriate, reasonable technical and organisational measures to prevent loss, damage, unauthorised destruction, access, use, disclosure or any other unlawful processing of Personal Information;
 - 17.1.6 not transfer any Personal Information to any third party in a foreign country unless such transfer complies with the relevant provisions of POPI regarding trans-border Information flows; and
 - 17.1.7 not retain any Personal Information for longer than is necessary for achieving the purpose of the Agreement or in fulfilment of any other lawful requirement.
- 17.2 The Parties undertake to ensure that all reasonable measures are taken to:
- 17.2.1 identify reasonably foreseeable internal and external risks to the Personal Information in its possession or under its control;
 - 17.2.2 establish and maintain appropriate security safeguards against the identified risks;
 - 17.2.3 regularly verify that the security safeguards are effectively implemented;
 - 17.2.4 ensure that the security safeguards are continually updated in response to new risks or deficiencies in previously implemented safeguards;
 - 17.2.5 provide immediate notification to the Responsible Party if a breach in Information security or any other applicable security safeguard occurs;
 - 17.2.6 provide immediate notification to the Responsible Party where there are reasonable grounds to believe that the Personal Information has been accessed or acquired by any unauthorised person;
 - 17.2.7 remedy any breach of a security safeguard in the shortest reasonable time and provide the Responsible Party with the details of the breach and, if applicable, the reasonable measures implemented to address the security safeguard breach;
 - 17.2.8 provide immediate notification to the Responsible Party where either Party has, or reasonably suspects that, Personal Information has been processed outside of the purpose agreed to or consented to;
 - 17.2.9 provide the Responsible Party, upon request with all Information of any nature whatsoever relating to the processing of the Personal Information; and

17.2.10 notify the other Party, if lawful, of receipt of any request for access to Personal Information, in its possession relating to the other Party.

- 17.3 Each Party reserves the right to inspect the Personal Information processing operations, as well as the technical and organisational information security measures employed by the other Party to ensure compliance with the provisions of this clause 18.

18. Notices and correspondence

- 18.1 Any notices delivered in relation to a particular My Investments Product and Service must be provided in accordance with the Product Rules applicable to that My Investments Product and Service and any notices delivered in respect of these General Terms of Business, must be delivered in accordance with the provisions as set out in this clause 19.
- 18.2 The residential address provided by the Client in respect of the My Investments Products and Services (or, if the client has more than one My Investments Products and Services, the residential address provided in respect of any one of them, at Investec's election) will be the Client's chosen domicilium citandi et executandi ("domicilium") (ie the address at which all notices for purposes of legal process in terms of the agreement may be served on or delivered to the Client).
- 18.2 The Client may, by written notice to Private Bank change his domicilium to any other physical address in South Africa or email address. Any such change of domicilium will only be effective 14 days after the date on which Investec receives the notice.
- 18.3 Private Bank will deliver all notices to the client by prepaid registered post, email, printable web-page or delivery by hand to the client's domicilium.
- 18.4 Any notice to the Client by Private Bank may be addressed to the Client at his chosen domicilium and will be deemed (unless the contrary be proved) to have been received by the Client on the 10th day after posting or on the same day if delivered during ordinary business hours by hand or sent to the Client's chosen email address or transmitted by printable web-page (if applicable).
- 18.5 All and any notices or communications by the Client to Private Bank must be in writing and sent by prepaid registered post or by hand to Investec's head office at 100 Grayston Drive, Sandown, Sandton.
- 18.6 A written notice or communication actually received by the Client or Private Bank will, notwithstanding anything to the contrary contained in these General Terms of Business be adequate written notice or communication.

19. Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of South Africa. The Client hereby consents to the jurisdiction of the High Court of South Africa in respect of any disputes arising out of or in connection with this Agreement or any matter related to or in connection therewith.



Investec Bank Limited registration number 1969/004763/06, an authorised Financial Services Provider (11750), a Registered Credit Provider (NCRCP 9), an authorised Over the Counter Derivatives Provider and a member of the JSE. Investec is committed to the Code of Banking Practice as regulated by the Ombudsman for Banking Services. Copies of the Code and the [Ombudsman's details](#) are available on request or visit [Investec COBP](#).

Investec Wealth & Investment International (Pty) Ltd, registration number 1972/008905/07. A member of the JSE Equity, Equity Derivatives, Currency Derivatives, Bond Derivatives and Interest Rate Derivatives Markets. An authorised financial services provider, license number 15886. A registered credit provider, registration number NCRCP262. The disclaimer is deemed to form part of this message in terms of Section 11 of the Electronic Communications and Transactions Act 25 of 2002.

Investec Life Limited is a registered Long-term Insurance Company (Reg.No. 1944/017130/06) and an authorised Financial Services Provider (FSP number 47702).

For details on how personal information is processed please refer to [Investec's Data Protection Statement](#) By submitting any Personal Information to Investec, you consent to such provisions contained therein which shall form part of the Terms and Conditions.