

Terms and Conditions for Intermediaries



INVESTEC CORPORATE CASH MANAGER

These Corporate Cash Manager Terms and Conditions (“CCM T’s and C’s”) must be read in conjunction with The General Terms of Business for Intermediaries (“General Terms of Business”) entered into or to be entered into between Investec and the Intermediary in respect of the Investec facilities or products and together, they record the respective rights and obligations of the Parties in relation to the conclusion by the Intermediary of Transactions on behalf of its Client/s and/or the distribution of products or facilities to its Client/s.

These terms and conditions record the respective rights and obligations of the Intermediary and Investec in relation to the provision and usage of the Corporate Cash Manager system. The Intermediary should ensure that he/she/it reads and understands the terms and conditions.

In the event of any conflict between these CCM T’s and C’s and the General Terms of Business, the CCM T’s and C’s shall prevail.

1. Definitions

All expressions defined in the General Terms of Business shall apply mutatis mutandis hereto. Unless the context indicates otherwise the following expressions have the following meanings:

- 1.1. “account” means a Corporate Cash Manager account opened for a client, or the intermediary, as the case may be, on the Corporate Cash Manager system;
- 1.2. “agreement” means these terms and conditions as well as the product rules, all as amended from time to time, including all notices and correspondence that Investec may send to the Intermediary;
- 1.3. “Corporate Cash Manager system” means the proprietary banking system owned by Investec, designed to facilitate and manage investments and other related transactions by an intermediary on behalf of its clients from time to time, as more fully described on the website;
- 1.4. “corporate entity” means any entity that is not a natural person;
- 1.5. “excluded account” means an account that is not subject to the due diligence and reporting obligations in terms of the IGA and CRS regulations, issued under the Tax Administration Act, 2011;

2. Relationship between Investec and the intermediary

- 2.1. All accounts and any and all transactions shall be subject to the agreement as well as Investec’s terms and conditions applicable to cash investment accounts, as amended from time to time, which can be viewed at www.investec.co.za/ci-t&c. The Intermediary is at all times responsible for reading and understanding the product rules relating to an account (accessible here https://www.investec.com/en_za/intermediary-save/corporate-cash-manager/ccm-product-rules.html)

- 2.2. Investec shall be entitled to cede and assign its rights and obligations in respect of or arising out of the agreement or the use of the Corporate Cash Manager system without giving notice to the Intermediary or its Agent.

3. Accounts

- 3.1. With effect from the date on which Investec advises the intermediary that it is able to do so, the Intermediary shall be entitled to effect transactions on accounts on behalf of clients strictly in accordance with prescribed contracts and the terms and conditions of this agreement.
- 3.2. Investec will allocate separate accounts for each client.
- 3.3. Investec shall be entitled in its discretion, to define and implement a dormant and zero balance account policy. Investec shall give effect to this policy on not less than 20 business days’ written notice to the intermediary whereby Investec may close affected accounts as defined in the policy.
- 3.4. The Client and/or its Agent undertakes to take all reasonable precautions to prevent unauthorised use of the account. These include (without limiting the generality of the foregoing):
 - 3.4.1. memorising the verification mechanisms and destroying any physical record of these mechanisms (which includes deleting any Online Banking Password or Transactional PIN sent by e-communication) and/or keeping such physical record in a safe location away from any device or terminal;
 - 3.4.2. not allowing for any unauthorised person to use the platform or any device on which any verification mechanism is received or stored, or to use the account number or to by-pass or tamper with any of the verification mechanisms, whether electronically or otherwise;
 - 3.4.3. making use of and/or implementing or procuring implementation of any verification mechanism for each transaction and in particular checking and responding immediately to any e-communication sent by Investec concerning any transaction;
 - 3.4.4. not using the platform or account number in an unsecured environment or at a public device or terminal or at a device or terminal which is accessible by the public generally;
 - 3.4.5. not opening or responding to any unsolicited e-communication or e-communication relating to the platform or account where the originator is not known to the Client or its Agent and not accessing or using links to websites, web pages or other internet based content or services not owned, administered or offered by Investec;

- 3.4.6. not divulging any information to any third party which is personal, confidential or proprietary to the Client, except as required under any applicable law;
 - 3.4.7. immediately reporting the misappropriation of any device or terminal used by the Agent for transactions, to Investec and notifying Investec immediately should any device or terminal cease to operate for no apparent reason or in circumstances which may be suspicious;
- 3.5. The Client's Agent undertakes not to effect any unauthorised or irregular transactions on behalf of the Client on the Corporate Cash Manager platform. In doing so:
- 3.5.1. Investec shall be entitled to refuse to effect and/or make any payment in respect of any transaction or process; and
 - 3.5.2. Investec shall not be liable for any costs incurred or any loss or damage suffered by the Client in this regard, provided that Investec did not act with gross negligence or fraudulent intent.

4. Regulatory compliance

- 4.1. Where Investec advises the intermediary that an account is an excluded account, or where the Corporate Cash Manager system allows the intermediary to make this determination, the Tax Related Information Form is not required to be completed. Investec will from time to time advise the Intermediary which account types are excluded accounts and may in its sole discretion revoke such determination. The Intermediary undertakes to obtain and retain all documents and information used to support the determination that the account is an excluded account and acknowledges that Investec may be required to request this information and/or copies of such documentation for verification or reporting purposes. Where Investec has revoked its determination that an account is an excluded account, Investec will notify the intermediary and the intermediary undertakes to obtain a current, completed and signed Tax Related Information Form within 30 days from such notification. Where the intermediary becomes aware that an account no longer meets the criteria for an excluded account, the intermediary must notify Investec forthwith.
- 4.2. The Client's Agent shall further ensure that, in compliance with Protection of Personal Information Act, 2013 ("POPIA"), they take note of Investec's data protection statement on the website https://www.investec.com/en_za/legal/data-protection-statement.html

- 4.3. The Intermediary will comply with applicable law, including without limitation, the Financial Intelligence Centre Act, 2001, Prevention and Combating of Corrupt Activities Act, 2004, United Kingdom Bribery Act 2010, United States Foreign Corrupt Practice Act 1998, Prevention of Organised Crime Act, 1998, the Promotion of Constitutional Democracy Against Terrorism and Related Activities Act, 2004, Foreign Account Tax Compliance Act and all regulations published thereunder ("FATCA"), the intergovernmental Agreement that the South African and United States governments have concluded to improve international tax compliance and to implement FATCA, and the Exchange Control Regulations as applicable, each as amended from time to time.

5. Transaction requirements

- 5.1. In effecting any transaction the intermediary undertakes to comply with:
 - 5.1.1. this agreement; and
 - 5.1.2. the terms and conditions referred to in clause 3.5.

6. Suspension and withholding

- 6.1. Investec shall be entitled in its discretion, to suspend the opening of any new accounts and/or to withdraw or limit access to any Investec product and/or service used by the Intermediary, on not less than 20 business days' written notice to the Intermediary.

7. Refusal

- 7.1. Investec is not obliged to make available to you all investment accounts, products, facilities or services offered generally by Investec. Availability of or access to any such investment account, product, facility or service is at the sole discretion of Investec. You acknowledge and agree that Investec is entitled in its sole discretion from time to time to replace, substitute or withdraw any investment account, product, facility or service.
- 7.2. Investec's CCM products are subject to availability. Should the Intermediary receive notification from Investec that a product is no longer available, the Intermediary is required to transfer the funds out of the unavailable product account into an alternative Investec product account. Should the Intermediary fail to transfer the funds pursuant to the above, within a specified period of time as determined by Investec, Investec reserves the right to transfer the remaining funds held in the unavailable product account to the Client's call account upon the closure thereof.

8. Duration, termination and breach

- 8.1. On cancellation of the agreement for reasons other than those set out in clauses 20.3.1 to 20.3.3 of the General Terms of Business, Investec agrees to facilitate the transfer of funds out of the Corporate Cash Manager system in accordance with the reasonable instructions of the intermediary, without prejudice to any rights it may have in law and subject to the provisions of any applicable law and/or any applicable product rules.

9. Interest and charges

- 9.1. The intermediary agrees that Investec determines and amends the interest rate applicable to accounts in accordance with the product rules.
- 9.2. In the event of any dispute as to the interest rate applicable to any account or any other amount levied in terms of the agreement, the intermediary agrees that a certificate signed by any authorised signatory of Investec (whose authority it shall not be necessary to prove) shall constitute sufficient (prima facie) proof thereof for all purposes in connection with the agreement.

10. Conflicts of interpretation

- 10.1. To the extent that any provision contained in this clause conflicts with any of the other provisions contained in this agreement ("Remaining Provisions"), the relevant provision contained in the Remaining Provisions shall prevail.

11. Jurisdiction

- 11.1. The agreement shall be governed by and construed in accordance with the laws of the Republic of South Africa. The Client and/or its Agent hereby consents and submits for the purposes of Investec taking legal steps to enforce any of its rights in terms of the agreement to the jurisdiction of the High Court of South Africa notwithstanding the amount involved. This does not prevent Investec from bringing legal proceedings in a lesser or higher competent court in which it may have jurisdiction.

12. Severability

- 12.1. The parties agree that the setting aside or suspension of any provision contained in the agreement shall not render the agreement void but such provision shall be severed from the agreement or altered by a court or tribunal of competent jurisdiction (if it is reasonable to do so having regard to the agreement as a whole).

