

Investment accounts product disclosures



The following products are covered by this matrix:

- Nedbank fixed deposits

	Fixed deposits	Tax-free Fixed Deposits	OptimumPlus	EasyAccess Deposit
Product type	Fixed deposit.	Fixed deposit.	Fixed deposit.	Fixed deposit.
General features	<ul style="list-style-type: none"> Fixed amount invested for a fixed period of 1 to 60 months. It offers capital security and a market-related return on the capital invested. 	<ul style="list-style-type: none"> Fixed amount invested for a fixed period of 12 months. It offers capital security and a market-related return on the capital invested. The interest you earn will be tax-free – within the prescribed yearly and lifetime limits as determined by National Treasury. If you do not comply with the limits, you may have to pay a penalty fee being charged by the South African Revenue Service. The penalty will be 40% of any amount exceeding the limits. We recommend that you get independent tax advice from a qualified tax consultant. 	<ul style="list-style-type: none"> Fixed amount invested for a fixed period of 1 to 60 months. It offers capital security and a market-related return on the capital invested. 	<ul style="list-style-type: none"> The investment amount is invested for a fixed term of 12 months, and you can withdraw up to 50% of the capital during the life of the deposit. It offers capital security, a competitive fixed interest rate and peace of mind knowing that a portion of the money is available if required.
Key features	<ul style="list-style-type: none"> The investment term is fixed. Interest rates are tiered so that larger balances attract higher rates. The interest rate is fixed and guaranteed for the term of the investment. You will have no access to your money during the term of the investment. You can link the account to an electronic profile. An electronic version – the Electronic Fixed Deposit – is available and offers exclusive online rates. 	<ul style="list-style-type: none"> The interest you earn is tax-free, if you adhere to the product limits set out by National Treasury. Interest rates are tiered so that larger balances attract higher rates. The interest rate is fixed and guaranteed for the term of the investment. You will have no access to your money during the term of the investment. You can link the account to an electronic profile. 	<ul style="list-style-type: none"> The term of the investment is fixed. Interest rates are tiered so that larger balances attract higher rates. The interest rate is fixed and guaranteed for the term of the investment. Senior clients earn an additional percentage, which is included in the interest rate offered. You will have no access to the money during the term of the investment. You can link the account to an electronic profile. An online version – the Electronic OptimumPlus – is available and offers exclusive online rates. 	<ul style="list-style-type: none"> The term of the investment is fixed. Interest rates are tiered so that larger balances attract higher rates. The interest rate is fixed and guaranteed for the term of the investment. You have access to up to 50% of the money during the term of the investment, with at least 24 hours' notice. You can link the account to an electronic profile. The interest rate is fixed, and any withdrawals will not have a negative impact on the rate.
Available to	Any client younger than 55, and Small Business Services clients.	Any individual client.	Any individual client aged 55 or older.	Any individual or Small Business Services client.

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Product type	Fixed deposit.	Fixed deposit.	Fixed deposit.	Fixed deposit.
Minimum investment/ deposit Nedbank will determine this from time to time at our discretion.	R5 000 Electronic Fixed Deposit: R1 000	R1 000	R5 000 Electronic OptimumPlus: R1 000	R25 000
Term	1 to 60 months	12 months	1 to 60 months	12 months only
Maturity options	<p>You must give us instructions how to pay out your money before the maturity date.</p> <p>If we don't receive your instructions and cannot get hold of you, we will automatically reinvest the money into a notice deposit account at the prevailing rate on the maturity date.</p> <p>On maturity, you have the following options:</p> <ul style="list-style-type: none"> You can reinvest the money into the same product or invest it into another of our investment products. We can pay the money into a Nedbank current, savings, home loan or credit card account. We can transfer the money to a current or savings account at another bank. We can pay the money to you or any third party that you nominate. 	<p>You must give us instructions how to pay out your money before the maturity date.</p> <p>If we don't receive your instructions and cannot get hold of you, we will automatically reinvest the money into a notice deposit account at the prevailing rate on the maturity date.</p> <p>On maturity, you have the following options:</p> <ul style="list-style-type: none"> You can invest the money in another Nedbank tax-free product. We can pay the money into a Nedbank current, savings, home loan or credit card account. We can transfer the money to a current or savings account at another bank. We can pay the money to you or any third party that you nominate. 	<p>You must give us instructions how to pay out your money before the maturity date.</p> <p>If we don't receive your instructions and cannot get hold of you, the money will automatically be reinvested into a notice deposit account at the prevailing rate on the maturity date.</p> <p>On maturity, you have the following options:</p> <ul style="list-style-type: none"> You can reinvest the money into the same product or invest it into another of our investment products. We can pay the money into a Nedbank current, savings, home loan or credit card account. We can transfer the money to a current or savings account at another bank. We can pay the money to you or any third party that you nominate. 	
Terms and conditions subject to change	N/A			
Withdrawals	No withdrawals are allowed.			
Additional deposits	No additional deposits are allowed.			
Fees and charges	No monthly maintenance or yearly fees apply.			
Additional charges or interest on early withdrawal or cancellation	<ul style="list-style-type: none"> We will not restrict the release of investment money, but penalty fees will apply for early withdrawals. We may give discounts in the following circumstances if you give us documentary evidence: <ul style="list-style-type: none"> If the money forms part of a deceased or insolvent estate. If there is hardship, such as unexpected medical or funeral expenses or unemployment. 			
Interest rate fixed/variable	Fixed			
Interest you receive	<ul style="list-style-type: none"> The rate will be confirmed on the date of the investment and/or reinvestment. Current rates are available from any Nedbank banker or at nedbank.co.za and are only valid for the business day on which the rate is quoted. An exclusive online rate is available on a fixed deposit and OptimumPlus if the account is opened and managed exclusively through a Nedbank digital banking profile. 			
Interest payable by you	N/A			
How interest is calculated	The interest earned is calculated on the daily balance in the account based on a 365-day year. Interest is not capitalised or compounded monthly, but we pay a higher interest rate if you take your interest on maturity.			
Interest payment frequency	<ul style="list-style-type: none"> You select the interest frequency when you open the investment and you may not change the interest frequency after that. We can pay out interest monthly, quarterly, twice a year or yearly on a date of your choice or on maturity. 			

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	Fixed deposits	Tax-free Fixed Deposits	OptimumPlus	EasyAccess Deposit
Product type	Fixed deposit.	Fixed deposit.	Fixed deposit.	Fixed deposit.
Possible changes to interest rate	<ul style="list-style-type: none"> The interest rate is fixed when you open the account. We can change interest rates on new investments. 			
Electronic access	Yes			
Transacting capability	We do not issue any debit or garage cards on the investment. Debit orders out of the account and stop orders into the account are restricted.			
Statements provided	You can view and download your monthly statement for free via our digital channels or you can get a free statement printout at any Nedbank branch on request.			
Statement charges	Statements are free of charge.			
Statement errors	You have to report errors on statements within the period indicated on the statement, or we will accept that the statement is correct.			
Cooling-off period	No cooling-off period applies.			
Credit check	N/A			
Other means by which deposit-related products or services are offered	<ul style="list-style-type: none"> You can get information on these deposits at any branch or at nedbank.co.za. You can open accounts through the following channels: <ul style="list-style-type: none"> A Nedbank branch. The Nedbank Contact Centre (available to existing Nedbank investment clients) or at nedbank.co.za (for existing clients who have an Online Banking profile). Digital channels, including the Nedbank Money app and Online Banking. 			
Client identification	<ul style="list-style-type: none"> We need the following information from a South African citizen or resident opening an account: <ul style="list-style-type: none"> Full names, date of birth and identity number, verified by a valid identity card or document. Your banker can give you more details and tell you what documents we require for each type of client. You must notify us in writing or in person of any changes in your identity details and/or your physical/postal address and submit the required supporting documents to your nearest branch. 			
Confidentiality	<p>We will hold your personal information, account details, name and address confidential for up to five years after account closure and they will not be disclosed to anyone, unless in the following instances:</p> <ul style="list-style-type: none"> If we are legally compelled to do so. If it is in the public interest to disclose. If our interests require disclosure. But your account details, name or address will not be disclosed to anyone else, including other companies in the group, for marketing purposes, unless so authorised by you. If we disclose it on your request or with your written consent. 			
Access to information	Except for your right to query or access information relating to your deposit or account, the Promotion of Access to Information Act, 2 of 2000, governs your right to access information held by us that you might require to promote or protect your rights. We published a manual about how you may get access to these records, and this is available at nedbank.co.za, at any of our branches or by calling the Nedbank Call Centre.			
Setoff	We may apply setoff if we consider it necessary. This means that a credit balance in any or all of your accounts may be used to settle any amount you owe us.			

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Further disclosures required if deposit term exceeds 12 months

Nature and material terms	<ul style="list-style-type: none"> Fixed amount invested for fixed period of between 13 and 60 months. It offers capital security and a market-related return on the capital invested.
Material illustrations, projections or forecasts	<ul style="list-style-type: none"> As the nominal interest rate is fixed, the rand return may be calculated in advance based on whether you chose interest to be paid out monthly, quarterly, twice a year, yearly or at maturity. Higher effective rates apply for interest frequencies greater than monthly, and these rates are also fixed at the time of the investment, offering you a predictable and set interest return that can be calculated at the time of opening the investment account.
Nature and extent of benefits	<ul style="list-style-type: none"> Fixed interest accrual or payout. Capital is 100% protected in terms of its nominal value. From time to time we may offer other benefits for the product, which may be a variant of the standard fixed deposit. Please refer to the terms and conditions of the specific product as these form an integral part of the contract between you and us.
Guaranteed minimum benefits or other guarantees	<ul style="list-style-type: none"> Fixed interest rates for the term of the investment. Capital security. Any access/additional-deposit facility generally does not apply but may be available on specific product offerings. These additional benefits are subject to specific product specifications, which are available at the branch.
Investment component	The money in a long-term fixed deposit are not reinvested in any market investment vehicle, such as stocks and bonds, and are therefore not subject to market value adjustments.
Value of investment and underlying assets	The capital value of the investment is the nominal value of the sum invested at the time of opening the investment account and is guaranteed for the term of the investment.
Material tax considerations	<ul style="list-style-type: none"> Income tax is payable on any interest paid out and/or accrued during each year of the investment, subject to certain exemptions. In the case of fixed-term investments of longer than 12 months with interest paid on maturity, we will issue an IT3(b) certificate for interest accrued within a particular year but not yet paid. You should get advice from a qualified tax consultant in this regard. We will send a copy of the IT3(b) certificate to SARS.

Product supplier details

Name	Nedbank Limited Registration number: 1951/000009/06
Physical address	Nedbank 135 Rivonia Campus 135 Rivonia Road Sandown Sandton 2196
Postal address	PO Box 1144 Johannesburg 2000
Telephone number	+27 11 294 4444
Your duty to provide all material information	The onus is on you to disclose all material facts and give any information we require properly and accurately.
Complaints resolution (retail and corporate clients)	Client complaints helpline
Telephone number Email Website	0860 444 000 clientfeedback@nedbank.co.za www.nedbank.co.za

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Complaints resolution (Business Banking clients)	Client complaints helpline
Contact name and postal address	Kobus le Roux Business Banking Complaints Resolution Desk PO Box 3212 Johannesburg 2000
Telephone number	0860 103 870
Compliance Department	Retail Transactional and Investment Products Compliance Department PO Box 1144 Johannesburg 2000
FAIS Ombudsman Contact details	Postal Address: PO Box 74751, Lynnwood Ridge, 0400 Telephone: +27 12 348 3447 Email: info@faisombud.co.za Website: fasiombud.co.za

Disclaimer

1. These products and their features are current at the time of printing these disclosures and can change without prior notice
2. Please discuss these product options with your banker to get more details.
3. This table is not intended to give advice, but merely sets out the various deposit options.
4. There could be other investment options that may better suit your needs but that are not in the table above.
5. We will not be held liable for any loss if you rely on the contents of this site.
6. It is your duty to get the necessary independent financial and legal advice before you take any action.
7. We will not give any income tax advice about your product choice, and you must seek independent tax advice from a suitably qualified consultant.
8. Your declaration according to your financial needs' analysis: You must ensure that all matters are considered, including the product features, incentives and cautionary disclaimers in the terms and conditions.
9. The lifetime contribution limit on a tax-free product means the maximum amount as specified by legislation. This is a cumulative limit and any deposit you make into the Nedbank Tax-free Account will be included in the yearly contribution during any tax year, regardless of any withdrawals that you may make from the account.
10. You can transfer money from one tax-free account held with us to another tax-free account held at another product provider only twice in any given tax year.

Investment processing times:

- Weekdays: We must receive instructions before 19:00 for us to process a transaction on the same day. You will receive payment into your Nedbank current or savings account the next business day. For all other account types, you will receive payment within 2 business days.
- Saturdays: We must receive instructions before 15:30 for us to process a transaction by the next business day. You will receive payment into your Nedbank current or savings account the next business day. For all other account types, you will receive payment within 2 business days.
- When we process an instruction after the cut-off times, on public holidays, and when there is more than 1 public holiday back-to-back, it can take up to 3 business days for us to process a transaction and for you to receive the money into your account.

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