

Terms and Conditions: FNB Provident Preservation Fund

General Information

1. These terms and conditions are available on the Website, from Your financial advisor and/or from our client services team.
2. Please also refer to the Website terms and conditions for more information regarding Your online access.
3. The application form, these terms and conditions and the documents as per the Checklist form the basis of the Contract between the Administrator and You. All other instructions which You provide to the Administrator shall also form part of this Contract.
4. The Administrator will confirm changes, provide statements and process instructions.
5. The terms and conditions of this Contract may be amended at any time and be made available on the Website. As of the Commencement Date, Your Contract shall be governed by all Applicable Legislation and regulations. Should changes to legislation and/or regulation impact the Contract, the terms and conditions of this Contract may be amended and will be made available on the Website as soon as reasonably possible. Please contact the client services team and/or the Website for the latest version of these. Please note that the latest copy of the terms and conditions posted on the Website will govern our relationship.
6. The Administrator has a conflict of interest management and complaints resolution policies which are available on the Website.
7. The Administrator holds adequate professional indemnity and fidelity insurance cover as per the Applicable Legislation.

Provident Preservation Fund

1. These terms and conditions provide an overview of the features of membership of the Fund and describe how the Fund is administered. The Fund Rules and Applicable Legislation will take precedence over these terms and conditions of membership and are binding on You. You are entitled upon written application to the Fund, to receive a copy of the Fund Rules.
2. The Investment is owned by the Fund, which in turn is held in trust by a Nominee Company.
3. The Administrator is the sponsor of the Fund.
4. The Trustees must protect the interests of Members and act with impartiality, due care, diligence and good faith. Applicable Legislation specifically requires the Trustees to apply the Fund Rules, appoint a principal officer, communicate with Members and ensure proper administration. The Trustees have the requisite governance procedures in place to fulfil these responsibilities.
5. After the Administrator has accepted Your application You cannot cancel the Contract. You may, however transfer or withdraw Your membership subject to the provisions below.
6. Your date of commencement of membership shall be the later of the date on which Your application has been accepted and a contribution has been received in the bank account of the Fund. Following commencement of membership You will receive a welcome pack with Your membership information and a summary of Your investments.
7. Regulation 28 of the Pensions Funds Act prescribes investment limits on the types of investment for a retirement fund to protect the assets of the Fund. If Your Investment does not comply with Regulation 28 and You do not send us an instruction to re-align Your Investment with Regulation 28 within a period of 12 (twelve) months of such notification, the Fund will make the necessary changes on Your behalf. Should the Fund become non-compliant with these limits it may switch Your Investment in order to ensure compliance.
8. The Fund is a voluntary provident preservation fund which is established to allow members that have exited an occupational provident funds or an approved provident preservation fund to preserve their benefits for retirement saving purposes. By preserving the benefit in the provident preservation fund, the Member will maintain the status of the benefit to receive the tax advantages at retirement that the Member would have received had he/she retired from the occupational provident fund.
9. Section 1 of the Income Tax Act stipulates membership criteria. The criterion that makes a person eligible for membership in the
 - A former member of an occupational provident fund whose membership of that fund has been terminated as a result of:
 - a) Resignation from the participating employer of that occupational fund; or
 - b) Retrenchment from the participating employer of that occupational fund; or
 - c) Dismissal from employment by the participating employer of that occupational fund; or
 - d) The winding up of the occupational fund or the employer's participation in that fund; or
 - e) A transfer of business from one employer to another in terms of section 197 of the Labour Relations Act, 1995 (Act No. 66 of 1995), and the employment of the employee with the participating employer of the occupational fund is transferred to the new employer.
 - A member of an existing approved provident preservation fund may transfer their benefits to the Fund.
 - Must be a non-member spouse of a member of an occupational provident fund or an existing approved provident preservation fund whereby the benefits that are being transferred to the Fund are the result of a payment as contemplated in section 7(8) of the Divorce Act and section 37D of the Pension Funds Act.
10. You may transfer Your membership to another approved provident preservation fund or pension preservation fund subject to legislative requirements and if the rules of the provident preservation fund or pension preservation fund into which You are transferring allow for it. You may also transfer to an approved retirement annuity fund.
11. Subject to legislative requirements, You are allowed to transfer Your full interest under the Fund to Your occupational provident fund if:
 - a) You are a member of the occupational provident fund; and
 - b) The rules of the occupational provident fund into which You are transferring allow for it.
12. The consolidation of benefits from different sources is restricted. Each benefit must be treated separately for benefit entitlements. Each benefit is captured as a separate Contract. Additional contributions to existing Contracts are restricted to the following conditions:
 - a) The source of funds from which the addition is paid must be the same source that made the initial contribution; and b) must be in respect of interest that accumulated from the initial contribution which was not paid; or
 - b) Must be in respect of a short-fall payment from the initial contribution which was incorrectly calculated.You may transfer Your Fund to a retirement annuity. These transfers will not be considered as the member's once-off withdrawal. They are treated as a section 14 transfer in terms of the Pension Funds Act.
13. Each benefit transferred to the Fund is entitled to a single withdrawal prior to retirement subject to the requirements of the transferring fund and/or legislation and/or regulatory authorities:
 - If the investor had a withdrawal from the occupational provident fund before the benefit was transferred to a preservation provident fund, this withdrawal is not considered as the single withdrawal prior to retirement;
 - However if the benefit was transferred from another provident preservation fund and a withdrawal was processed by such provident preservation fund, then this withdrawal will be considered as the single withdrawal and no future withdrawals prior to retirement will be permitted from the Fund. If no notice of prior withdrawal is provided, it will be assumed that there was no previous withdrawal. All withdrawal benefits from a pension preservation fund are subject to tax as determined by Schedule 2 of the Income Tax Act.
14. In order for a Member to retire from a provident preservation fund:
 - The Member must be 55 (fifty five) years of age or older; or
 - The Trustees must be satisfied that the member is permanently disabled through infirmity of mind or body and is entitled to an early retirement benefit. The Administrator will only process an ill-health retirement if the board of Trustees has approved the ill-health claim; or
 - All Members who have retired may elect to take any amount (including the full benefit) in cash or may elect to transfer all or part of the benefit to a living annuity.

Where the Member has elected to take a cash benefit, tax must be applied in accordance with the Income Tax Act. On retirement, all benefits that are transferred to a compulsory annuity are tax free. A copy of the application form for the receiving compulsory annuity policy completed by the Member is required by the Administrator. Membership of the Fund will cease as soon as the purchase of the annuity is concluded and the balance of any cash portion is paid. Benefits payable by the Fund will be made in South African Rand.

15. Amongst the fiduciary duties of the Trustees, is the duty to dispose of death benefits. Whilst Members may complete and submit Beneficiary nomination forms, these are not binding on the Trustee's decision but may be used by the Trustees as guidance. The Administrator will dispose of the death benefit according to the decisions made by the Trustees.
16. You may nominate a Beneficiary to receive the Investment proceeds if You die before retirement by way of duly completed and submitted Beneficiary nominations. Please note, however, that such Beneficiary nominations are not binding on the Trustee's decision but may be used by the Trustees as guidance. When You die, the Trustees have a discretion and may allocate the proceeds of Your Fund to Your dependants as indicated in the Pension Funds Act, even if You have nominated another Beneficiary. The Administrator will dispose of the death benefit according to the decisions made by the Trustees. Beneficiary(ies) shall be entitled to elect to receive one or more annuities, or a combination of annuity(ies) and a lump sum or a lump sum only. Any death benefit disposed of in the form of cash must have tax applied to it in accordance with the provisions of the Income Tax Act. After purchase of the annuity(ies) and the payment of any lump sum portion, the Fund shall have no further obligations towards the Beneficiaries. When the Administrator is notified of Your death, in writing and subject to the Fund's requirements regarding notification being met, the Trustees of the Fund may sell Your Unit Trusts and invest the proceeds in a default account until the Trustees of the Fund have provided a final instruction on how the benefit must be paid out.
17. Administrator will dispose of the death benefit according to the decisions made by the Trustees. Beneficiary(ies) shall be entitled to elect to receive one or more annuities, or a combination of annuity(ies) and a lump sum or a lump sum only. Any death benefit disposed of in the form of cash must have tax applied to it in accordance with the provisions of the Income Tax Act. After purchase of the annuity(ies) and the payment of any lump sum portion, the Fund shall have no further obligations towards the Beneficiaries. When the Administrator is notified of Your death, in writing and subject to the Fund's requirements regarding notification being met, the Trustees of the Fund may sell Your Unit Trusts and invest the proceeds in a default account until the Trustees of the Fund have provided a final instruction on how the benefit must be paid out.
18. You may not cede retirement benefits or use retirement benefits as security.
19. The minimum investment in the Fund is R50 000.00 (fifty thousand rand). The minimum additional investment amount is R10 000.00 (ten thousand rand).
20. The Fund is subject to the South African Income Tax Act and tax will be deducted where applicable.
21. The ASISA standard on unclaimed assets will be used as a guide. A detailed copy of this standard can be found on the ASISA website at www.asisa.co.za. The Administrator will contact the Contract Holder or Beneficiary when they become entitled to any benefit within this Contract. The Contract Holder must at all times ensure that the Administrator has its updated contact details. In the event that the Administrator is unable to make contact with the Contract Holder or the Beneficiary, the benefit will be deemed unclaimed. The Administrator may make use of third party resources in order to contact the Contract Holder or the Beneficiary and any reasonable costs incurred in tracing the Contract Holder or the Beneficiary may be recovered from the proceeds of the Contract. The standard minimum tracing principles as per the ASISA guide, and/or Section 37C of the Pension Funds Act, will be followed.

Communication

1. You can register for secure online Website access, which will give up to date information on the investment and transactions. Upon acceptance of the application, online access will be granted within two (2) Business Days if selected.
2. All communication and correspondence is available on the Website. It is easily retrievable to view or download by You and/or Your financial advisor.
3. You can elect to receive communication by email.
4. The Administrator will send notifications to the financial advisor upon receipt of an instruction.
5. By appointing a financial advisor You consent to them receiving all communication regarding Your investment.
6. A transaction confirmation will be sent, once the transaction has been processed.
7. Quarterly statements are available on the Website. An sms or email will be sent when quarterly statements are available on the Website depending on the notification preference.
8. The Administrator promotes environmentally friendly practices.

Financial Advisor and Licensing

1. It is always prudent for You to obtain a financial advisor. It is Your responsibility to choose and appoint one and to negotiate fees with such a financial advisor.
2. The Administrator will only accept the appointment of a financial advisor if such advisor is a representative of a FSP that is approved by the FSCA and is appropriately licenced to render services for this product in terms of section 7(3) of FAIS and who has a service level agreement with the Administrator to act as Your appointed advisor and to earn advice fees on Your investment.
3. You can appoint a financial advisor to provide You with advice if they are authorised to do so as a representative of a Category I FSP and/or Category II FSP.
4. Should Your financial advisor be a representative of a Category II FSP, You may instruct the Administrator to accept their investment instructions as they may act as a discretionary Portfolio Manager, subject to an agreed mandate.
5. The Administrator will verify each advisor license category and underlying financial product categories with the FSCA.
6. In the event that the financial advisor is not appropriately licensed, the Administrator will not execute any instructions. Notwithstanding the above, it must be noted that the Administrator will under no circumstances be held responsible for any direct or indirect loss or damages caused.
7. The information used to verify FAIS licenses is sourced from third party providers. The Administrator makes every effort to ensure the accuracy of the information but cannot guarantee it. The Administrator will not be responsible should the information be incorrect and cause delay in executing a transaction.
8. Where You have elected not to use a financial advisor, the Administrator will not provide You with any advice. The selection of the investment will be entirely at Your discretion.
9. You will only be provided with factual information and only queries of an administrative nature will be responded to.
10. There is no guarantee of the performance or capital guarantee of the investment and the Administrator will not bear any responsibility for inadequate or insufficient advice on the investment.
11. Should You decide to remove or change Your financial advisor, this instruction must be made in writing to the Administrator. Please note that access to certain investments/solutions may be limited to certain financial advisors and by removing or changing Your financial advisor Your access to these investments/solutions may be restricted.

Processing of Instructions

1. You must ensure that all of the instructions and supporting documentation (outlined in the Checklist) that You provide are clear and complete and in the correct form. If there are any changes to the information provided in the application form, You must initial such changes. It must be noted, however, that the Contract Holder may under no circumstances amend the application form, terms and conditions and required supporting documentation.
2. If any instruction is submitted to the Administrator, the responsibility of ensuring that such instruction was received is that of the Contract Holder and/or financial advisor. Fax confirmation receipts or e-mail delivery confirmations do not constitute proof that the instruction has been received.
3. The Administrator reserves the right to withhold the processing of any unclear, incomplete or ambiguous instructions submitted by the Contract Holder or financial advisor.
4. The Administrator will only process Your application when all required documents are received and, if applicable, the deposit reflects in the bank account. You will be notified via Your financial advisor or Your preferred communication method once Your investment is active.
5. For the latest information in regards to cut-off times for all valid investment/transaction instructions please refer to the Website.

6. All valid investment/transaction instructions received **before 2pm** on a Business Day will be **processed on the same day** and receive the **closing price of the following Business Day**. The transaction will reflect on Your statement on the third Business Day.
7. All valid investment instructions received **after 2pm** on a Business Day will be **processed on the following Business Day** and receive the **closing price of the third Business Day**. The transaction will reflect on Your statement on the fourth Business Day.
8. The Administrator will debit Your account for a once-off debit (if requested) within two (2) Business Days of receiving a valid and complete application form and supporting documents or on the date specified on the application form, and the investment instruction will be processed on the following Business Day.
9. All valid withdrawal instructions received **before 2pm** on a Business Day will be **processed on the same day** and receive the **closing price of the following Business Day** provided that the fund has priced in the market.
10. All valid withdrawal instructions received **after 2pm** on a Business Day will be processed on the following Business Day and receive the **closing price of the third Business Day**. The transaction will reflect on Your statement on the **fourth Business Day**, provided that that fund has priced in the market.
11. The withdrawal proceeds will reflect in the Investor's bank account within a maximum of five (5) Business Days following the Business Day on which disinvestment instruction was settled by the relevant Portfolio Manager.
12. All valid switch instructions received **before 2pm** on a Business Day will be **processed on the same day** and the switch out (sell) leg will receive the **closing price of the following Business Day**. The switch in (buy) leg will be processed on the third Business Day and receive the closing price of the fourth Business Day. If You switch units, the switch out (sell) and switch in (buy) leg will not take place on the same day. The transaction will reflect on Your statement on the **fifth Business Day**.
13. All valid switch instructions received **after 2pm** on a Business Day will be **processed on the following Business Day** and the switch out (sell) leg will receive the **closing price of the third Business Day**. The switch in (buy) leg will be processed on the fourth Business Day and receive the closing price of the fifth Business Day. The transaction will reflect on Your statement on the **sixth Business Day**.
14. Please refer to the Fund List in the event that You are investing in an instrument other than a daily priced Unit Trust for the applicable timing standards.
15. The following options are available when investing:
 - Initial lump sum; or
 - Additional lump sum.
16. The Administrator does not accept cash and cheques deposited directly into its bank account, cash and cheque has to be moved from the Investor's bank account either via electronic funds transfer or via direct debit.
17. No interest shall be payable by the Administrator until the expiry of the first completed Business Day after the receipt by the Administrator of the funds. After the expiry of the first completed Business Day, interest shall become payable at the call account rate advised by FNB Savings and Investments as amended from time to time. Please refer to www.fnb.co.za/rates for the applicable interest rate.
18. When an initial investment or an additional contribution is made, the investment can be Phased-In to the selected Unit Trusts monthly over a minimum of three (3) months and a maximum of twenty four (24) months. Should the Phase-In option be selected the initial contribution must be placed in the Ashburton Money Market Fund. This is subject to the investment minimums (as per the application form) applicable at the time of the transaction.
19. In the event that a Unit Trust has a balance of fifty rand (R50.00) or less, the Administrator will switch this amount to the Unit Trust with the highest value.
20. All payments can only be made in South African rands into a South African based current or savings account held in Your name. We cannot make third party payments. All payments must be made directly to the Investor.
21. Any income distribution made within a unit trust will be automatically re-invested, net of any applicable withholding tax.
22. You are obliged to inform the Administrator of any changes with regards to bank or contact details, including postal, residential and email address, and provide, where appropriate, supporting documentation.
23. If a specific class of Unit Trust is closed or if the Administrator cannot continue to offer it, the Administrator will inform You and request a new investment instruction. If the Administrator does not receive an alternative instruction from You within thirty (30) days, the assets will be invested into the Ashburton Money Market Fund.

Investment

1. You may select any one or a combination of the Unit Trusts made available by the Administrator as the underlying investments of this Contract. Investments are held in safe custody by a Nominee Company. The value of the investment is directly linked to the underlying investments. The value of the investment is therefore not guaranteed.
2. The market value of the investment is increased by:
 - Positive investment returns;
 - Additional contributions;
 - Allocations of dividends and interest earned.
3. The market value of the investment is reduced by:
 - Negative investment returns;
 - Any relevant fees and charges;
 - Regular disinvestments;
 - Disinvestments;
 - And Deductions for tax liability (e.g. Capital Gains Tax; tax on income and Dividend Withholding Tax ("DWT") for individuals).
4. There is no guarantee of the performance or capital of the investment.

Ringfencing

1. When the Administrator is notified that a Manager has Ring-fenced a sell instruction, the Administrator will cancel a sell or switch instruction. The Administrator will then resubmit Your instruction the following Business Day for trade at the price of that day. Should the instruction be Ring-fenced again, the Administrator will follow the Ring-fencing process. This means that it could take up to twenty (20) days for the proceeds to be available.
2. You hereby indemnify the Administrator from any direct special, consequential or indirect losses, cost or damages that You may suffer due to Ring-fencing.

Model Portfolio

1. In the event that the Investor wishes to invest all or part of his/her initial investment (or any subsequent additional investments) in a Model Portfolio the following provisions shall apply:
 - A Model Portfolio is not a collective investment scheme.
 - Where an Investor selects a Model Portfolio, the Investor will hold a separate portfolio of units in the underlying investments.
 - The Portfolio Manager shall be solely responsible for selecting funds which are to be included in the Model Portfolio.
2. In the event that the composition of a relevant Model Portfolio is changed, the Investor hereby authorises the Administrator to accept instructions from the Portfolio Manager.
3. The Investor may at any time disinvestment from or switch out of the by written notice to the Administrator.

Phase-In

1. If the Investor requests to Phase-In all or part of his/her initial investment the following will apply:
 - The Phase-in Sum shall be transferred into the Phase-In Fund no later than the Business Day following the day of the acceptance by the Administrator of the relevant instruction form.
 - The Investor acknowledges that the Administrator shall be authorised to disinvestment from the Phase-In Fund and invest in Your chosen investment Portfolio on the first Business Day of each month until Your selected number of phases have been completed.
2. In order for the first Phase-In to take place on the first Business Day of the next month, the instruction to Phase-In should be received before the scheduled cut-off date. Refer to the Events Calendar on the Website for the scheduled Phase-In cut off dates.
3. The next Phase-In amount is calculated using the latest market value of the Phase-In Fund on the remaining total balance of the Phase-In Fund (including interest & dividends where applicable and market performance) divided by the remaining number of phases left.
4. Phase-In is not possible for instruments other than a daily priced Unit Trust.

Ashburton Money Market Fund Fee Account

1. You may allocate a portion of Your investment to the Ashburton Money Market Fund from which the Administrator will deduct the annual administration fee and advice fee.
2. Should You choose the Ashburton Money Market Fund and it does not have sufficient funds to pay fees, or You do not select a preferred fee account, the Administrator will deduct fees proportionately from the remaining Unit Trusts and/or Model Portfolio with balances.
3. For clarification, the Ashburton Money Market Fund designated for the deduction of fees and charges will be called the Ashburton Money Market Fund Fee Account. This means that You can have both the Ashburton Money Market Fund Fee Account and Ashburton Money Market Fund on Your Contract.

Personal Share Portfolio

1. In the event that the Investor wishes to invest all or part of his/her initial investment (or any subsequent additional investments) in a PSP the following provisions shall apply:
 - Only lump sum investments that meet the relevant minimum amounts will be accepted. Relevant minimums are disclosed in the PSP fact sheets available on the Website.
 - A PSP is not a collective investment scheme.
 - Where an Investor selects a PSP, the Investor will hold a Portfolio of listed securities and instruments which may include shares, property, bonds and money market instruments.
 - In the case of a segregated PSP, the Portfolio Manager shall be solely responsible for selecting securities and instruments which are to be included in the Portfolio. The management of a Portfolio will be governed by a discretionary portfolio management agreement.
 - In the case of a bespoke PSP, the Investor and/or his/her FSP shall be solely responsible for selecting securities and instruments which are to be included in the Portfolio. In the event that the composition of a relevant PSP is changed, the Investor hereby authorises the Administrator to accept instructions from the Portfolio Manager. The Investor may at any time withdraw from or switch out of the PSP by written notice to the Administrator.
2. A minimum of 2% of Your investment into a PSP will be allocated to the Ashburton Money Market Fund Fee Account from which the Administrator will deduct the annual administration fee and advice fee which is disclosed in the application form. The Administrator will switch funds from the Investor's PSP on a semi-annual basis to provide for the annual fee requirements.
3. In the event that there are insufficient funds in the Ashburton Money Market Fund Fee Account to pay annual fees or meet to income requirements, the Administrator will redeem units proportionately from other assets in Your investment before instructing redemption against the PSP.
4. In the event of a partial withdrawal or switch from a PSP, and the remaining balance falls below the minimum required for the relevant PSP, the Administrator may request that You switch the remaining balance as well. Failure to do so may result in the Administrator switching the remaining balance to the Ashburton Money Market Fund Fee Account.
5. The Administrator will request the Portfolio Manager to pay any taxes on Your behalf from the PSP.
6. The Portfolio Manager will only act upon instructions from the Investor for bespoke PSP's.
7. Detailed statements will be available from the Portfolio Manager. Such PSP statements may exclude the annual administration fee, annual advice fee and tax that has not been collected from the PSP.

Fees and Charges

1. There are fees involved with investing. These fees exclude VAT, unless stated otherwise.
2. When a fee or charge is levied against the underlying investments of the Contract of Your choice of Unit Trusts, their associated class will determine certain aspects of the fee structure as outlined in the fee quotation.
3. The total initial advice fee payable must not exceed the maximum of 3% (excluding VAT) irrespective of how many financial advisors are involved. The total on-going advice fee payable must not exceed the maximum of 1% (excluding VAT) irrespective of how many financial advisors are involved.
4. Where applicable, these fees and charges are levied proportionately across the Portfolio in the Contract. You may choose to have Your annual administration and annual advisor fees deducted from Your Ashburton Money Market Fund Fee Account. If the preferred fee Unit Trust does not have sufficient funds to pay the fees the Administrator will deduct fees proportionately from the remaining Portfolio.
5. The types of fees that may be deducted from Your Contract on an initial and annual basis are:
 - Administration fees;
 - Model Portfolio fees (if applicable); and
 - Financial advisor fees.
6. Initial fees are deducted before the investment of the contribution is made.
7. If the Manager of Your chosen Unit Trust fund charges an initial fee to invest in its funds, the Manager may deduct this fee before purchasing units in the fund.
8. The Administrator charges an annual platform administration fee on all funds and Personal Share Portfolios. Platform administration fees may be levied on solutions managed by third party Managers depending on Your selection of Unit Trusts. Platform administration fees are charged on a tiered sliding scale. The average platform administration fee may differ from Contract Holder to Contract Holder according to the chosen range of funds and total amount invested.
9. The Administrator aggregates Your total investments on the platform across all products on the daily closing values and then applies the tiered scale. An average fee percentage is then determined based on the tiered scale. This percentage is then used to accrue the actual fee on a only on a daily basis as per above.
10. All annual fees are accrued daily, based on the market value of the Unit Trust at the end of the previous Business Day.
11. The fee accrual period is not fixed and the accrual start date may vary from month to month. Refer to the Events Calendar on the Website for monthly fee accrual periods.
12. The investment management fee, which is determined by the Manager, is not recovered from the Contract, but directly from the Unit Trust and is included in the published unit price. The investment management fee may be fixed and/or performance related. Please refer to the relevant Unit Trust fund fact sheets (minimum disclosure document) and the Fund List for more details.

13. Investment management fees and any applicable Rebates shall be set out in the Fund List available on the Website.
14. You and Your financial advisor may agree on an annual financial advisor fee (as indicated in the application form or any other written communication acceptable to the Administrator). Depending on the class of Your chosen Unit Trust, an amount equal to the financial advisor fees is either: a) deducted by selling units from the Unit Trusts underlying the investment account or b) included in the published unit price of the Unit Trust. These fees are paid to the financial advisor monthly in arrears.
15. On-going advice fee as agreed between You and Your financial advisor will be levied as a cost against Your investment in terms of the product rules. You may elect to cancel the advice fee this should be communicated in writing detailing the termination of the relationship with the financial advisor.
16. If the Manager of Your chosen Unit Trust charges an exit fee, the proceeds of the sale of any units will be reduced by the exit fee.
17. In exceptional circumstances where Rebates are earned in excess of the platform administration fee, such Rebate will be retained by the Administrator. Refer to the Fund List for funds where this applies.

Fund List

1. Investors can invest in funds listed on the Fund List.
2. Unit Trusts listed on the Fund List may preclude certain investors. Investor should liaise with a financial advisor in respect of the availability and suitability of the inclusion of any particular funds in the Portfolio.
3. The Fund List contains detailed information regarding fund minimums, restrictions and applicable fee disclosures.
4. The latest Fund List is available on the Website, from Your financial advisor or our client services team.

Confidential Information

1. You consent to the Administrator processing Your personal information and making Your personal information available to third party providers subject to the Applicable Legislation and scope of each Transaction. For the purposes of this Contract, Silica, the Administrator and the FirstRand Group will have access to Your information.
2. Silica, on behalf of the Administrator collects information from You directly; from Your usage of our products and services; from Your engagements and interactions with us; from public sources and from third parties.
3. Your information will be confidential and will only be processed if You consented thereto; it is necessary to conclude or perform in terms of a Contract with You; the law requires it or Your, our or a third parties lawful interest is being protected or pursued.
4. Silica, the Administrator and the FirstRand Group may process Your information. Information includes amongst others information regarding marital status, national origin, age, language, birth, education, financial, identifying number, email address, physical address, telephone number, online identifier, biometric information and Your name.
5. The processing of information includes the collection, storage, updating, use, making available, sharing or destruction thereof.
6. Silica, the Administrator and the FirstRand Group may process Your information for the following reasons (amongst others):
 - To comply with legislative, regulatory, risk and compliance requirements (including directives, sanctions and rules), voluntary and involuntary codes of conduct and industry agreements or to fulfill reporting requirements and information requests;
 - To detect, prevent and report theft, fraud, money laundering and other crimes;
 - To enforce and collect on any agreement when You are in default or breach of the agreement terms and conditions, like tracing You or to institute legal proceedings against You;
 - To conduct market and behavioral research, including scoring and analysis to determine if You qualify for products and services;
 - To develop, test and improve products and services for You;
 - For historical, statistical and research purposes;
 - To process payment instructions like a debit order;
 - To manage and maintain Your accounts or relationship with Silica, the Administrator and FirstRand Group;
 - To enable Silica, the Administrator and the FirstRand Group to deliver documents or notices to You;
 - For security, identity verification and to check the accuracy of Your information;
 - To communicate with You and carry out Your instructions and requests;
 - For customer satisfaction surveys, promotional and other competitions.
7. Silica, the Administrator and the FirstRand Group may share Your information with the following persons (amongst others) who have an obligation to keep Your information secure and confidential:
 - Attorneys, tracing agents, debt collectors and other persons that assist with the enforcement of agreements;
 - Payment processing services providers, merchants, banks and other persons that assist with the processing of Your payment instructions;
 - Law enforcement and fraud prevention agencies and other persons tasked with the prevention and prosecution of crime;
 - Regulatory authorities, governmental departments, local and international tax authorities and other persons that Silica, the Administrator and the FirstRand Group under the law have to share Your information with;
 - Silica, the Administrator and the FirstRand Group service providers, agents and sub-Contractors like couriers and other persons that Silica, the Administrator and the FirstRand Group use to offer and provide products and services to You;
 - Persons to whom Silica, the Administrator and the FirstRand Group cede their rights or delegate their obligations to under agreements.
8. Silica the Administrator and the FirstRand Group can process Your information outside of the borders of South Africa, according to the safeguards and requirements of the law. The person processing Your information will apply the same level of protection as required in South Africa.
9. Silica, the Administrator and the FirstRand Group may process Your information using automated means (without human intervention in the decision making process) to make a decision about You or Your application for any product or service. You may query the decision made about You.
10. You have the right to access the information Silica, the Administrator and the FirstRand Group has about You by contacting us at compliance@ashburtoninvestment.co.za
11. You have the right to request us to correct or delete the information have about You if it is inaccurate, irrelevant, excessive, out of date, incomplete, misleading, obtained unlawfully or no longer authorised to be kept.
12. You may object on reasonable grounds to the processing of Your information in general or for the purposes of direct marketing. You may not object to the processing of Your information if You have provided consent or legislation requires the processing. You must inform us of Your objection at compliance@ashburtoninvestment.co.za.
13. You have the right to withdraw Your consent which allows us to process Your information.
14. You have the right to file a complaint with the information regulator about an alleged contravention of the protection of Your information.
15. You can refer to our privacy policy on the Website for more information on our privacy practices.

Sanctions

The Administrator is obliged to stop or prevent any breach of anti-money laundering, counter financing of terrorism or economic or trade sanctions laws or regulations, be they local, international or voluntarily subscribed to by the FirstRand Group. The Administrator in its reasonable discretion can, without limiting its authority to take any other measures it considers necessary, do any of the following things if it considers it is necessary to do so in terms of the obligations or commitments included below:

- Verify the identity of any Investor as well as that of any persons (whether natural or juristic) related to or acting on behalf of or involved with such Investor. This includes, but is not limited to, mandated persons, trustees, directors, signatories, shareholders and related entities. This may be done before the initiation of any contractual relationship and as often as is legally required thereafter by the Administrator or such other entity appointed by the Administrator to perform such a function;
- Refuse to do business with any Investor that it considers to be undesirable;
- Will not willingly and knowingly do business with, or facilitate payments on behalf of, any Investor included on any sanction lists as prescribed by legislation or used by the Administrator in the management of its risk, or that is linked to any person included in such sanction lists, or who is linked to any countries that are subject to sanctions or the government agencies of such sanctioned countries;
- End its relationship with an Investor;
- Monitor any transactions and instructions;
- Request further information before acting on any instruction and/or transaction;
- Verify any transaction, instruction or recipient before processing such transaction or instruction which may result in a delay in the Administrator carrying out the instruction or transaction;
- Refuse to carry out any instruction or transaction; and
- Place a hold on any investment.

The Administrator shall not be liable for any loss or damage of whatsoever nature suffered by any person and arising from such a refusal to do business (including making a payment) with an Investor pursuant to the above. Authorities may require the disclosure of information related to the Contract arising out of or in connection with anti-money laundering, counter- terrorism financing, or economic or trade sanctions laws or regulations and such disclosure by the Administrator will not be a breach of any duty of confidentiality owed by the Administrator to the Investor.

FATCA and Other Foreign Tax Reporting Obligations

FATCA was passed into US law on 18th March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA targets tax non-compliance by United States ("U.S.") taxpayers with foreign accounts, its primary aim is to reduce the levels of tax avoidance by U.S. citizens and entities through Foreign Financial Institutions ("FFI"). In addition to FATCA, the Organisation for Economic Co-operation and Development's ("OECD") Common Reporting Standard ("CRS") multilateral agreement has been signed by SARS and implemented in 2016. The CRS imposes similar identification and reporting requirements on FFI's as FATCA, with a focus on all other foreign account holders and foreign controlling persons. The Administrator is a registered FFI with the Internal Revenue Services ("IRS") and is required to comply with FATCA and the CRS. As a result, we are obliged to report to SARS on all accounts maintained by us on behalf of account holders who are deemed to be resident in the US or any other foreign jurisdiction for any tax in said jurisdictions at the end of each tax year as provided for in the Intergovernmental agreement between the IRS and SARS and the CRS.

Complaints

1. You are entitled to contact, or write to, the Principal Officer of the Fund to complain if You are not satisfied with the administration and/or benefits of the Fund. The Fund must respond in writing within thirty (30) calendar days of receiving the complaint.
2. If You are not satisfied with the response from the Principal Officer or if there is no response within thirty (30) calendar days after receipt of the complaint, You may contact the Pension Funds Adjudicator.
3. You may contact the Administrator if You are not satisfied with its services. The Administrator will follow the complaints resolution process when investigating Your complaint. A copy of the process is available on request.
4. You may contact the compliance department if You are not satisfied with the outcome of the complaints resolution process, or You may contact the FAIS Ombud.

Contact Details

Administrator

4 Merchant Place, 1 Fredman Drive, Sandton 2196, South Africa
PO Box 653780, Benmore 2010, South Africa

Client Services Team

Telephone number: 0860 274 287
Email: Instructions and queries can be emailed to the email address provided on Your application form and welcome letter.
Website: The Website provided to You in Your application form and welcome letter.

Compliance Department

E-mail address: investmentcomplaint@fnb.co.za
Postal address: PO Box 653780, Benmore, 2010

Ombud for FAIS

Telephone number: +27 (0) 12 470 9080
Facsimile number: +27 (0) 12 648 3447
E-mail address: info@faisombud.co.za
Postal address: PO Box 74574, Lynnwood Ridge, 0040

Pension Funds Adjudicator

Telephone number: +27 (0) 87 942 2700
Facsimile number: +27 (0) 87 942 2644
E-mail address: enquiries-jhb@pfa.org.za
Postal address: PO Box 651826, Benmore, 2010

Definitions

“Administrator” means FNB Investor Services Proprietary Limited, registration number 2011/139123/07, an authorised administrative financial services provider (“FSP”) in terms of FAIS and Administrator of this Contract with FSP number 44341. The Administrator is part of the FirstRand Group.

“Applicable Legislation” means in relation to this investment, including but not limited to:

- Financial Advisory and Intermediaries Services Act No. 37 of 2002 (“FAIS”);
- Financial Intelligence Centre Act No. 38 of 2001 (“FICA”);
- Collective Investments Schemes Control Act No. 45 of 2002 (“CISCA”);
- Foreign Account Tax Compliance Act (“FATCA”);
- Electronic Communications and Transactions Act 25 of 2002 of South Africa (“ECT”)
- Income Tax Act No. 58 of 1962 (“Income Tax Act”);
- Pension Funds Act. 24 of 1956 (“Pension Funds Act”);
- Prevention of Organised Crime Act No. 121 of 1998 (“POCA”);
- Protection of Constitutional Democracy against Terrorist and Related Activities Act No. 33 of 2004 (“POCDATARA”);
- Protection of Personal Information Act No. 4 of 2013 (“POPI”); and
- Exchange Control Regulations.

and/or any other applicable enacted legislation and regulations which may be replaced or amended from time to time.

“Ashburton Manco” means “Ashburton Management Company (RF) Proprietary Limited with registration number 1996/002547/07, an approved collective investment schemes manager of the Ashburton Collective Investment Scheme in terms of CISCA. It is regulated by the FSCA and is a full member of ASISA. The Ashburton Manco is part of the FirstRand Group.

“ASISA” means the Association for Savings and Investments South Africa.

“Beneficiary” a person nominated to receive payment of the benefit on Your death.

“Business Day” means any day other than a Saturday, Sunday or South African public holiday. Day and Business Day have the same meaning except where calendar days are referred to in the context of cancelling Your Contract.

“Checklist” means the document on the Website requesting the Investor’s documentation as required in terms of FICA, in order for the Administrator to complete its internal due diligence processes.

“Commencement Date” means the date on which the Administrator satisfies itself that all the requirements pertaining to the Contract have been met and notifies the Investor that the investment is open.

“Contract” means collectively, these terms and conditions, the completed application forms, all the documents as per the Checklist and all other instructions which You provide to the Administrator.

“Events Calendar” means the document on the Website which refers to business and operational events which may affect the timeline of an Investor’s instruction.

“FNB Manco” means FNB CIS Manco (RF) Proprietary Limited with registration number 2006/036970/07, an approved collective investment schemes manager of the FNB Collective Investment Scheme in terms of CISCA. It is regulated by the FSCA and is a full member of ASISA. The FNB Manco is part of the FirstRand Group.

“FSCA” means an independent agency established by the Financial Sector Regulation Act No. 9 of 2017 to oversee the South African financial services industry in the public interest.

“Fund”/“Provident Preservation Fund” means the FNB Provident Preservation Fund, registration number 12/8/38103, registered in terms of the Pension Funds Act 24 of 1956. The Fund is governed by the Fund Rules and Applicable Legislation and is a separate legal entity.

“Fund List” means the list of Unit Trusts provided to You and/or Your financial advisor to assist with Unit Trust selection, listing all the Unit Trusts available to Investors by the Administrator, published by Administrator from time to time and updated on the Website.

“Fund Rules” means the rules, which govern Your membership, the management and operation of the Fund.

“Manager” means the company that administers the Portfolio(s) of a Collective Investment Scheme/Unit Trusts in terms of CISCA.

“Member/ Investor”/“Contract Holder”/“You(r)” means the legal owner of the Contract.

“Model Portfolio” means a pre-determined selection of Unit Trusts administered by the Administrator and managed by a Portfolio Manager to meet the investment objectives specified for that Model Portfolio.

“Nominee Company” means the independent company approved by the FSCA that holds the assets in safe custody on behalf of Investors.

“Note” an instrument where the return is linked to the performance of a single security, basket of securities or a market index.

“Personal Share Portfolio”/“PSP” means a selection of listed securities and/or instruments which may include shares, property, bonds and money market instruments administered by the Administrator forming part of the underlying investments of the Contract. The composition of a segregated PSP is based on a pre-determined risk-profile and benchmark, and is managed by a Portfolio Manager to meet the investment objectives specified for that PSP. The composition of a bespoke PSP is based on the selection made by the Investor and/or a Portfolio Manager.

“Phase-In” means to introduce something gradually, to introduce something in stages over a period of time.

“Phase-In Fund” means the Ashburton Money Market Fund. The minimum Phase-In period is three (3) months and the maximum Phase-In period is twenty four (24) months.

“Phase-In Sum” means the part of the initial investment (or the part of an additional investment) that the Investor indicates either in the application form or the relevant investment instruction form is to be invested in Unit Trusts by way of Phase-In from the Phase-In Fund.

“Portfolio” means the underlying assets of a Portfolio vary depending on the portfolio’s investment objective. Portfolios may include “Unit Trust(s)”, “Model Portfolios” and/or “PSP’s”.

“Portfolio Manager” means one or more investment manager(s) who manages the Investor’s Portfolio, or any component thereof, on a discretionary basis.

“Rebate” means a fee paid by the Manager to the Administrator for the administration, distribution and/or marketing costs represented by the distribution opportunity presented by the Administrator’s platform.

“Ring-fenced” or “Ring-fencing” means the suspension of a disinvestment instruction of Your Unit Trust(s) in accordance with CISC.

“SARS” means the South African Revenue Services.

“Silica” means Silica Financial Administration Solutions Proprietary Limited, registration number 1999/024544/07 and has been appointed as an Administrator for processing of all applications and Investor information. Silica is an authorised administrative financial services provider in terms of FAIS and acts as execution agent.

“the FirstRand Group” means FirstRand Limited, registration number 1966/001753/06, and includes any division, subsidiary, affiliate or its assigns of the FirstRand Group or such subsidiary or affiliate’s division, subsidiary, affiliate or its assigns, as well as service providers, suppliers, its associates, cessionaries, delegates or successors in title and /or appointed third parties.

“Trading Day” means the last Business Day of a month.

“Unit Trust(s)” means a portfolio of a collective investment scheme being divided into equal parts. It is an arrangement that allows Contract Holders to pool their money and have it professionally managed and invested in a range of underlying assets. Each unit represents a direct proportionate interest in every underlying asset of the Portfolio. The number of units allocated to each Investor will be calculated based on the contribution and the value/price of the units at the time of investing.

“Website” means the Website referred in the application form.