

Terms and Conditions: FNB Tax Free Unit Trust Account

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.

Tax Free Unit Trust Account

1. The assets within Your Investment are held in Your name, and are in turn held in safe custody by a Nominee Company.
2. The total value of all Contributions (whether lump sum and/or recurring) to Tax Free Investments are limited (please refer to the Statutory Limits Table on the Website for these limits), in aggregate during any year of assessment, irrespective of the number of Tax Free Investments that You may have and regardless of which service provider You hold such Tax Free Investments with. If an Investor contributes in excess of this limit, an amount equal to 40% (forty per cent) (or such rate as may be determined by the Minister of Finance from time to time) of the excess will be deemed to be an amount of income tax payable by the Investor in respect of that year of assessment.
3. Your Contributions to the Tax Free Unit Trust Account will automatically be rejected or reduced if they exceed the annual contribution limit (please refer to the Statutory Limits Table on the Website for these limits). This limit only relates to Contributions to the Tax Free Unit Trust Account and does not include any other investments that You may have with the Administrator.
4. Contributions to Tax Free Investments accounts are limited (please refer to the Statutory Limits Table on the Website for these limits) over the lifetime of the Investor, irrespective of the number of Tax Free Investments accounts that the Investor may have invested in. If an Investor contributes in excess of this limit, the excess will be deemed to be an amount of income tax payable (at the rate determined by the Minister of Finance from time to time) by the Investor in respect of that year of assessment.
5. There is no cooling off period applicable to the Tax Free Unit Trust Account. You may sell all Your Unit Trusts and disinvest Your entire investment at the ruling unit price.
6. Due to the nature and structure of this investment product You are not entitled to nominate Beneficiaries. On Your death, Your investment will form part of Your estate and will be dealt with in terms of the instructions of the executor of Your estate where necessary.
7. You are entitled to cede this Contract as a Security Cession to a natural person or legal entity. Any account that will be subject to forfeiture will lose its status as a Tax Free Investment in the hands of the recipient.
8. If ceded as a Security Cession the Administrator will require a copy of the Security Cession. Once received, the Administrator will note the Security Cession and confirm this in writing. Ownership of the Contract shall remain that of the Cedent. Written confirmation signed by the Contract Holder specifying the cession and details of the Security Cessionary must be provided to the Administrator. Furthermore, FICA documents as per the Checklist are required by the Administrator. The Security Cession may be cancelled once the Administrator has been notified in writing by the Security Cessionary. The Administrator requires written authority from the Security Cessionary in the event that the Investor requires a switch and/or a withdrawal. You may not cede this investment as an Outright Cession.
10. If You are investing in the Ashburton Manco range of Unit Trusts the minimum investment amount is R5 000 (five thousand rand). If You are using other funds the minimum once off investment in the Tax Free Unit Trust Account is R7 500 (seven thousand five hundred rand).
11. The minimum ad hoc additional investment amount is R2 000 (two thousand rand). The minimum monthly recurring debit order amount is a R500 (five hundred rand) per month or frequency equivalent. In the event that the debit order is cancelled and/or the minimum investment falls below the requirement, we reserve the right to terminate Your Contract and will notify You accordingly. Your Tax Free Unit Trust Account will retain its nature as a Tax Free Unit Trust Account in these circumstances.
12. The capital gain and or loss relating to disposals of Unit Trusts that are included in the Tax Free Unit Trust Account should not be subject to Capital Gains Tax. However, once amounts that are received from the disposal of Unit Trusts within the Tax Free Unit Trust Account they will lose their nature as a Tax Free Investment. Withdrawals from any Tax Free Investment will have the effect of reducing the tax free nature of the lifetime contribution limit to all Tax Free Investments by the amount of contributions to the specific account.
13. Any amount received by or accrued to You in respect of a Tax Free Unit Trust Account that complies with the annual and lifetime limits will should be exempt from income tax. In determining the aggregate capital gain or capital loss of the Investor in respect of any year of assessment, any capital gain or capital loss in respect of the disposal of Unit Trusts that are included in the Tax Free Unit Trust Account should be disregarded for income tax purposes.
14. If You terminate Your Tax Free Unit Trust Account it will have the effect of reducing the tax free nature of Your lifetime Contributions by the relevant amount.
15. 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.

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 licensed 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. You will only be provided with factual information and only queries of an administrative nature will be responded to.
9. 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.
10. 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 the 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; and/or
 - Recurring investment by way of a debit order.
16. If You select an annual escalation of Your recurring investment, the escalation date that You select on the application will be Your anniversary date. If no date is indicated, the date of Your initial investment will be Your anniversary date.
17. The clearance period of direct debits is forty (40) calendar days and units bought with a debit order, or once off debit, can only be redeemed after forty (40) calendar days.
18. If Your chosen debit order collection date falls on a non-Business Day, it will be processed on the next Business Day. Your bank account will be debited on the collection debit order date and units will be purchased the next Business Day.
19. The cut-off date for regular investment debit order instructions are not fixed and may vary from month to month. Refer to the Events Calendar on the Website for the debit order instruction cut-off dates.
20. 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.
21. 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.
22. 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.
23. 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.
24. 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.
25. Any income distribution made within a unit trust will be automatically re-invested, net of any applicable withholding tax.

26. 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.
27. 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. Where the Investor has selected a regular disinvestment, an initial allocation equal to the value of at least six (6) month's expected income will be made to the Ashburton Money Market Fund Fee Account from where it can be paid. The Administrator will switch funds from the Investor's PSP on a semi-annual basis to provide for the income requirements irrespective of the income frequency selected.
 4. 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.
 5. 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.
 6. The Administrator will request the Portfolio Manager to pay any taxes on Your behalf from the PSP.
 7. The Portfolio Manager will only act upon instructions from the Investor for bespoke PSP's.
 8. 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 U.S 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 the Administrator to complain if You are not satisfied with the administration of Your investment or services provided by contacting the client services team. The Administrator will follow the complaints resolution process when investigating Your complaint. A copy of the process is available on the Website.
2. You may contact the compliance department if You are not satisfied with the outcome of the complaints resolution process, should Your complaint remain unresolved after Your consultation with our Compliance department , You may escalate Your complaint to 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 7 457 4, Lynnwood Ridge, 0040

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”);
- 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.

“Cedant” means the Contract Holder who cedes its rights to the benefits of the Contract either as an Outright Cession or as a Security Cession.

“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.

“Contributions” are amounts that must be paid by the Investor in cash into a Tax Free Investment, being a maximum amount as set-out on the Statutory Limits Table on the Website in each year of assessment and limited to an amount as set-out on the Statutory Limits Table on the Website in aggregate over the Investor’s lifetime.

“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 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.

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

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

“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.

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

“Outright Cession” means a total transfer of ownership of the Contract. The person or institution to whom the Contract is ceded becomes the new Contract Holder.

“Outright Cessionary” means the person or institution who becomes the new owner of the Contract once ceded by the Cedant in terms of an Outright Cession.

“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 Cisca.

“SARS” means the South African Revenue Services.

“Security Cession” means an agreement in terms of which You cede Your rights to the Contract as security for Your obligation to the Security Cessionary. A Contract may not be partially ceded as a Security Cession and must be ceded in its entirety.

“Security Cessionary” means the person or institution who may be entitled to the Contract proceeds of this Contract after You cede Your rights. This person holds the Contract as security for Your obligations to them. The Security Cessionary does not replace the Contract Holder.

“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.

“Tax Free Investment” means a financial instrument as defined in section 12T of the Income Tax Act and is administered by a person or entity that is designated by the Minister of Finance from time to time. The Investment must be owned by a natural person and it must comply with the regulations contemplated in section 12T of the Income Tax Act. Amounts received in respect of a Tax Free Investment are exempt from income tax as defined in the Income Tax Act. Income tax may, however, arise in respect of Contributions that are in excess of the annual and lifetime Contributions.

“Tax Free Unit Trust Account” means the FNB Tax Free Unit Trust Account.

“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.

“Trustees of the Fund/ “Trustees” means the persons responsible for the governance oversight of the Fund according to the Fund Rules And Applicable Legislation.

“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.