GLOSSARY OF PAYMENT ACCOUNT TERMS AND DEFINITIONS



The table below sets out the terms, and their definitions, for the main services linked to a payment account and subject to a fee.

TERM	DEFINITION
Arranged overdraft	The account provider and the customer agree in advance that the customer may borrow money when there is no money left in the account. The agreement determines a maximum amount that can be borrowed, and whether fees and interest will be charged to the customer.
Unarranged overdraft	The customer borrows money when there is no money left in the account (or when the customer has gone past their arranged overdraft limit) and this has not been agreed with the account provider in advance.
Refusing a payment due to lack of funds	The account provider refuses a payment from the customer's account because there is not enough money in it (or it would take the customer past their pre-agreed overdraft limit).
Allowing a payment despite lack of funds	The account provider allows a payment to be made from the customer's account although there is not enough money in it (or it would take the customer past their pre-arranged overdraft limit).
Direct debit	The customer permits someone else (recipient) to instruct the account provider to transfer money from the customer's account to that recipient. The account provider then transfers money to the recipient on a date or dates agreed by the customer and the recipient. The amount may vary.
Standing order	The account provider makes regular transfers, on the instruction of the customer, of a fixed amount of money from the customer's account to another account.
Sending money within the UK	The account provider transfers money, on the instruction of the customer, from the customer's account to another account in the UK.
Sending money outside the UK	The account provider transfers money, on the instruction of the customer, from the customer's account to another account outside the UK.
Receiving money from outside the UK	When money is sent to the customer's account from an account outside the UK
Cash withdrawal in Sterling in the UK	The customer takes cash out of the customer's account in Sterling at a cash machine, bank or post office in the UK.
Cash withdrawal in a foreign currency outside of the UK	The customer takes cash out of the customer's account in a foreign currency at a cash machine or, where available, at a bank outside of the UK.
Debit card payment in Sterling	The customer uses their debit card to make a payment in Sterling. This can be in a shop, online or over the phone.
Debit card payment in a foreign currency	The customer uses their debit card to make a payment in a foreign currency. This can be in a shop, online or over the phone.
Cancelling a cheque	The customer asks the account provider to cancel a cheque that the customer has written.

Nedbank Private Wealth is a registered trade name of Nedbank Private Wealth Limited.

Nedbank Private Wealth Limited is licensed by the Isle of Man. The Jersey branch is regulated by the Jersey Financial Services Commission. The London branch is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registration No: 313189. The UAE representative office in Dubai is licensed by the Central Bank of UAE. Representation in South Africa is through Nedbank Limited. Registered in South Africa with Registration No 1951/000009/06, an authorised financial services and registered credit provider (NCRCP16). C518 08/21