

Amendments to Focus Account Terms and Conditions

January 2023



Nedbank Private Wealth Limited's Focus Account Terms and Conditions have been updated.

The revised terms and conditions are effective from 1 April 2023. Below is a summary of the material changes and we recommend you read the revised terms and conditions at your convenience.

The most up-to-date Focus Account Terms and Conditions can be downloaded from www.nedbankprivatewealth.com, or we can send you a copy on request.

Old condition number	New condition number	Subject of amended condition	Detail of change
1.2	1.2 - 1.2.4	Definition of Account	Minor wording clarification to better define "Account"
1.65	1.65	Wealth Planning Service Fee Agreement	Minor wording clarification
2.3.1	2.3.1	Who are we and our authorisation – London office	Minor wording clarification
3.1	3.1	Account Application	Introduction of online account application
3.4	3.4	Account Application	Removal of reference to "anti-fraud agencies"
3.11 and 3.12	3.11 and 3.12	Payments to intermediaries	Minor wording clarification – replaced "commission" with "adviser charges"
10.1	10.1	Interest	Amendment – Definition of accounts on which interest is payable. Any specific requirements (e.g. thresholds or tiers for interest) will be notified.
NEW	10.2	Interest	NEW – Interest payable on current accounts may be capped.
10.1	10.3	Interest	Renumbered – negative interest may be charged.
NEW	10.5	Interest	NEW – Credit interest is not normally payable on accounts (except fixed term deposits) denominated in currencies other than GBP, USD, EUR and ZAR.
NEW	10.6	Interest	NEW – Interest is not normally payable on Business accounts and other non-personal accounts. Negative interest may be charged.
10.7	10.7.7	Interest	Clarification – credit and debit interest are calculated on a 365 day basis for pounds and South African rand, and a 360 day basis for other currencies.
NEW	10.8	Interest	NEW – Where you require income and capital to be permanently segregated for tax purposes, an interest bearing account may be arranged and should be specified in the Account Application.
10.11	10.10	Interest	Minor wording change – "relevant law"
13.10	REMOVAL	Fees and Charges	Removal of fee for Visa Platinum Debit Cards if balance falls below £50,000/\$75,000/€75,000.



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22.2	22.2	Death	In the event of death, Visa cards must be destroyed. There is no need for them to be returned.
36.8	36.8	General	In the event of bankruptcy, Visa cards must be destroyed.
39.1	39.1	How to complain	Refer to our Complaints Guide
42	42.1.1	Fixed Term Deposits	Details about cut-off times, minimum deposits, instructions to renew or repay are available in our Fixed Term Deposit Factsheet.
42.1.2	REMOVAL	Fixed Term Deposits	Removed reference to minimum deposits and available currencies. (these are available in the Fixed Term Deposit Factsheet).
42.5.2	42.5.2	Fixed Term Deposits	Clarification - early repayment is not normally possible. If we agree to it, clarification of fees and charges that will be applied.
44.5.11	44.4.11	Visa Platinum debit card	Clarification about whether or not you are entitled to a refund if anyone else uses your Visa card.
NEW	45.7	No lending against your portfolio	NEW - We do not permit borrowing or lending of assets in the Portfolio, either by us or a third party.
48.11	48.11	Wealth Planning Service - Risks	Insertion - "the Wealth Planning Service may recommend investing in instruments whose price depends on fluctuations in the financial markets outside our control. Past performance is not an indication of future performance.

Not all products and services are available in all jurisdictions. Legislation or regulations in your home jurisdiction may prohibit you from becoming a client. We reserve the right to make the final determination on whether you are eligible for particular products and services, or to become a client.

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

The parent of Nedbank Private Wealth is Nedbank Group Limited, which is incorporated in South Africa and is regulated by the South African Reserve Bank.

The latest audited report and accounts, and details of Nedbank Private Wealth Limited's credit rating are available at www.nedbankprivatewealth.com

Nedbank Private Wealth Limited is licensed by the Isle of Man Financial Services Authority. Registered office: St Mary's Court 20 Hill Street Douglas 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.

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