



FNB INSTANT PAYMENT TERMS AND CONDITIONS

1. APPLICATION

These terms and conditions ("Terms") apply to you if you make use of the service, FNB Instant Payment, offered by the Bank and the use of the FNB Instant Payment Service will be deemed as your acceptance of these Terms. This document sets out the rights, obligations and duties between the Bank and you in your personal and representative capacity in relation to using the FNB Instant Payment Service.

2. SCOPE OF THIS AGREEMENT

These Terms must be read together with the FNB General Terms and Conditions and the FNB Transactional Bank Account Terms and Conditions found on our Website. If there is a conflict between these Terms and any other terms and conditions applicable to a product or service offered by the Bank, the provisions of these Terms will take precedence for FNB Instant Payment only. Please read these Terms carefully. Should you not understand any part of these Terms, you must contact the Bank for assistance before proceeding with use of the service.

3. DEFINITIONS

- 3.1. "**Account Holder**", "**you**" or "**your**" means a person or entity who holds a bank account with the Bank and/or an authorised user/s.
- 3.2. "**Authorised user/s**" means person(s) which have been authorised to act and transact on an Account Holder's account on their behalf.
- 3.3. "**Bank**", "**we**", "**us**" or "**our**" means FirstRand Bank Limited (registration number 1929/001225/06) an Authorised Financial Services and Registered Credit Provider.
- 3.4. "**Card**" means a Visa or Mastercard debit or credit card issued by an accountholder's bank.
- 3.5. "**Card number**" means the unique 16- digit Visa/ Mastercard debit or credit card number embossed on the Card.
- 3.6. "**Days**" will mean calendar days unless qualified by the word "business". A "business day" means any day other than a Saturday, Sunday or official public holiday as gazetted or declared by the government of the Republic of South Africa.
- 3.7. "**FNB Instant Payment**" means a real-time payment made by a Payer to a Recipient's card number.
- 3.8. "**FNB Instant Payment Service**" means a payment service offered by the Bank through its Banking App or Online Banking and utilised by an Account Holder when making a FNB Instant Payment from the Account Holder's bank account to a Recipient's bank account.
- 3.9. "**Payer**" means a person or entity who makes a FNB Instant Payment to a Recipient.
- 3.10. "**Recipient**" means a recipient or beneficiary which receives money by way of a FNB Instant Payment and shall as the context require, be either of them.
- 3.11. "**Reversal**" means a transaction when a payment is returned to a Payer.
- 3.12. "**Website**" means the FNB website found on www.fnb.co.za



4. YOUR OBLIGATIONS AS AN ACCOUNT HOLDER USING THE FNB INSTANT PAYMENT SERVICE

- 4.1. It is your responsibility to ensure that you provide correct and complete information for the FNB Instant Payment instruction, including but not limited to; the name of the Recipient, Recipient's card number and the amount. The Bank does verify the validity of the Recipient's card number details but does not check if the identity of the Recipient or the bank account details of the Recipient is correct. The payment instruction is executed on the information you provide.
- 4.2. The Bank will not be responsible to you or the Recipient you are paying for any loss or damage which may occur as a result of incorrect information you have provided.
- 4.3. The Bank shall not in any way be liable to you if the FNB Instant Payment is not accepted by a Recipient for any reason or if the Bank declines to approve an FNB Instant Payment.

5. FEES APPLICABLE TO THE FNB INSTANT PAYMENT SERVICE

- 5.1. Fees and related costs are applicable to the FNB Instant Payment Service. You will be liable for any fees or costs charged to your account in regard to the FNB Instant Payment Service.
- 5.2. The fees and costs will be debited from the bank account you advise us to debit from.
- 5.3. The latest pricing guide with the latest fees can be viewed on our Website.
- 5.4. We may amend our fees from time to time. We will advise you of this by giving you notice of the changes within a reasonable time before the change takes effect.

6. CONDITIONS SPECIFIC TO FNB INSTANT PAYMENT

- 6.1. FNB Instant Payment Payments are final and irreversible, subject to clause 7 below.
- 6.2. FNB Instant Payment Service is available only to Account Holders which hold transactional accounts with the Bank.
- 6.3. FNB Instant Payment Payments are available to be made from person-to-person, person-to-business, business-to-person and business -to- business, subject to these Terms.
- 6.4. FNB Instant Payment may only be made to any South African issued Debit or Credit Cards.
- 6.5. FNB Instant Payment made to a debit card number may take from 60 seconds up to 30 minutes to clear if successful and up to 48 (forty-eight) hours if the FNB Instant Payment is made to a credit card number to clear, if successful.

7. CONDITIONS SPECIFIC TO REVERSAL OF AN INSTANT PAYMENT

- 7.1. FNB Instant Payments are final and irreversible unless there was a duplication in payment due to human error made by the Bank and/or technical error made by the Bank.
- 7.2. Should this type of error occur, the Payer may contact the service suite or the branch to enable the Bank to investigate the error and ascertain whether a Reversal shall be processed.
- 7.3. You fully indemnify and hold the Bank harmless against any loss, damage or claim, including legal fees, on an attorney and own client scale which may be sustained as a result of the Bank's action in effecting the Reversals



of the transaction/s and/or for instructing another bank to reverse these transactions, which waiver and indemnity the Bank accepts acting upon the instruction referred to above and which purports to have been issued or authorised by you.

7.4. We will pass on your reversal request and attempt to resolve the matter to the best of our ability and cannot be held liable for any act or omission by a Recipient's financial institution or by a Recipient.

8. WE CAN CHANGE THESE TERMS AT ANY TIME

We have the right to change these Terms or add new terms and conditions for the use of the FNB Instant Payment Service at any time. Whenever we change these Terms, we will electronically update this document. We will notify you about any significant (important) changes to these Terms. The Bank's contact information for queries and complaints may be found on the Website.

9. GOVERNING LAW

These Terms will be governed by and interpreted in accordance with the laws of the Republic of South Africa. You must comply with all applicable laws, regulations and industry rules that regulate your use of the FNB Instant Payment Service.

10. QUERIES AND COMPLAINTS

The contact information for the Bank for queries and complaints may be found on the Website.