







## Appendix A

### FNB Smart Account DDA17

Momentum FundsAtWork will open a DDA17 FNB Smart Account on behalf of the client that has provided them with consent to do so. The DDA17 account is a transactional account that is exempt from complying with the 'know your client' (KYC) requirements, provided certain parameters are met. In terms of the Financial Intelligence Centre Act (FICA) of 2001, with effect from 1 July 2003, the Bank may not establish a relationship with anybody unless they have provided them with acceptable documentation to verify their identity and residential address.

Should the client be unable to provide the Bank with the required documents to verify their residential address the client must, in addition to the product specific terms and conditions, comply with the requirements as set out in Exemption 17 of FICA namely:

- The client must be a citizen of, or resident of the Republic of SA.
- The client cannot withdraw, transfer or make payments exceeding R5,000 per day. All withdrawals, transfers and payments cannot exceed R25,000 per month.
- The client cannot transfer funds outside the Republic, except where the transfer is done by a point of sale or a cash withdrawal in the Rand Common Monetary Area (Lesotho, Namibia, Swaziland and South Africa).
- The accumulated balances on all accounts cannot exceed R25,000 at any time. If the initial deposit exceeds R25,000 a hard hold will be placed on the account until such time as the client can provide the FICA requirements. If the client cannot provide proof of residency, a sworn affidavit at the Police will be accepted as FNB knows the source of the funds.
- The client is not allowed to hold more than one of the same type of accounts with the Bank.

The client will need to comply with the provision of the legislation and agree to be bound by the rules set out above. If the client does not comply with the above requirements, the Bank will be obliged, in terms of FICA, to freeze the account without prior notice to the client, until they provide the Bank with an acceptable document to verify their residential address. The client will therefore not be able to transact on the account.

When the client goes to the FNB branch, a FNB consultant will do a full needs analysis for the client and change the DDA17 account to an account more suitable to the client and the above restrictions will be lifted.

Should a DDA13 account be opened and the client provides the required documentation, the above restrictions will not apply.

### General

The client confirms that the information provided by them is true and correct.

When the client goes to their nearest branch the following will be explained to them.

- The features and benefits of the account.
- The way in which the account works.
- The fees and charges for opening and operating the account.
- The client will receive all the terms and conditions governing the product they have applied for and agree to be bound by them.
- The client undertakes to inform the Bank of any change of information.

The client will have the right to accept the terms, or change to a more suitable account or close the account when they visit their nearest FNB Branch.

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