

Our contract terms and conditions have changed

We have made changes to our contract terms and conditions. Please note that these changes won't change the structure of your account or fees. Please refer to our fees page for your account fee structure.

	What changed?	Why did it change?	What does this mean for you?
1	<p>New clause under TERMS FOR ALL BANK ACCOUNTS:</p> <p>By accepting this Agreement and by utilising any products or services offered by us, you acknowledge and hereby agree that in order to:</p> <ul style="list-style-type: none">• conclude and fulfil contractual terms or obligations to you;• comply with obligations imposed by law; and• to protect or pursue your, our, or a third party's legitimate interests, including offering you products and services, including personalised offers, that may be of value to you; <p>your personal and special personal information, including credit bureau information, geolocation tracking and transactional behaviour data pertaining to you, may be processed through centralised functions and systems across entities (including joint ventures and companies) in the Capitec Group and may be used for the purposes of risk monitoring and analysis to improve, develop, price, and market products or services, in the manner, and with the appropriate controls as set out in our Privacy Notice.</p>	<p>Capitec Group has broadened its product range to include value-added and non-banking financial services, such as Capitec Connect, Business Banking, and Insurance. We are not just a bank anymore, and as we continue to grow, we are restructuring some of the products developed by Capitec Bank under separate legal entities. This requires minor changes to the terms and conditions of our Global One Account agreements so that we can offer you products and services from these entities.</p>	<p>The new clause means that Capitec can continue to collect personal information required to provide personalised products and services and use this information within the Capitec Group to provide you with relevant, simple, affordable, and safe products and services.</p> <p>We continue to uphold our privacy principles and all Capitec Group companies apply appropriate, reasonable, technical and organisational measures to keep your personal information secure from unauthorised access. If you require more information about how we process your personal information, please refer to our privacy centre:</p> <p>Privacy Centre Capitec Bank</p>
2	<p>Amendment to clause under TERMS FOR ALL BANK ACCOUNTS:</p> <p>Your Bank Account/s is for personal use only and intended solely for use by natural persons. No other entities, including but not limited to legal persons, corporate entities, governmental entities, partnerships, trusts, and any other non-natural persons or legal constructs, are authorised to use your Account/s. Any use by such entities is expressly prohibited.</p>	<p>As the Capitec Group now offers Business Banking services along with its other products, it is important to make it clear when individuals can use the Global One account and when they need to open a separate Capitec Business account. If you're an individual, you can use the Global One account for your personal banking needs. However, if you have a registered business with its own legal entity, you'll need to open a Capitec Business account specifically for that business's transactions.</p>	<p>If you are a Sole Proprietor, you are not restricted on the number of transactions or value of transactions that you can put through your account, but you may not conduct illegal, inappropriate or fraudulent financial activities through your account or use your account in any other way that would constitute misconduct. Clause 8 of your agreement still applies regarding the proper use of your account.</p>

What changed?

Why did it change?

What does this mean for you?

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Removal of clause under SPECIFIC TERMS FOR FIXED-TERM SAVINGS ACCOUNTS:

You are not allowed to access the funds in your Fixed-term Savings Account, except for transferring money at a Capitec ATM, from your Fixed-term Savings Account to your Savings Account, provided that the balance in your Fixed-term Savings Account (multiple deposits option) prior to transferring the money is less than R10 000.

The fixed-term unlock capability will be activated on our app for balances less than R10 000 in early 2024. Following this implementation, the feature will be discontinued on ATMs.

This will only impact you if you have a multiple fixed-term savings account, with a balance of less than R10 000 and only to the extent that you want to transfer money from your Fixed-term Savings Account to your Savings Account. We will continue to make this functionality available to you on different channels, subject to the terms and conditions of your Fixed-Term Savings Account Agreement.

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Amendment to clause under DATA PROTECTION:

Capitec respects your privacy and we process your personal information lawfully to the extent necessary to provide you with quality, secure and affordable products and services across the Capitec Group including providing insurance cover to you, advancing credit to you and providing other banking products and services to you. Our personal information processing practices are more fully described in our Privacy Notice on the Capitec website: <https://www.capitecbank.co.za/privacy-centre/>

Capitec Group has broadened its product range to include value-added and financial services, such as Capitec Connect, Business Banking, and Insurance. This requires minor changes to the terms and conditions of our Global One Account agreements, including the data protection and privacy clauses, so we can be more transparent to you on the data we collect and process.

The new clause means that Capitec can continue to collect personal information required to provide personalised products and services and use this information within the Capitec Group to provide you with relevant, simple, affordable, and safe products and services. We continue to uphold our privacy principles and all Capitec Group companies apply appropriate, reasonable, technical and organisational measures to keep your personal information secure from unauthorised access.