

# Corporation for Public Deposits

Subsidiary of



South African Reserve Bank

For Corporation for Public Deposits use only

Date received 

y	y	y	y	m	m	d	d

Ref. number .....

## Signing authority form

The Manager  
Corporation for Public Deposits  
Customer's postal address

(Customer's official stamp)

.....  
.....  
.....

Enquiries (Dr/Mr/Ms) ..... Date .....

Customer's ref. no. .... Tel no.: .....

..... Ext: .....

Dear Sir

Signing authority for:.....

\*Reason for authority (e.g., opening new call account, amendment of account details, CPD withdrawals)

a) Approval is hereby granted to the undermentioned person(s) for signing authority as indicated above.

Category A:

i) To sign

Name of person(s)

.....  
.....  
.....

Category B:

ii) To countersign\*\*

Name of person(s)

.....  
.....  
.....

\*\* Delete if countersigning is not applicable

A list with 10 certified specimen signatures of each person is attached.

b) The authority is valid from ..... until .....  
(fill in "further notice" or "last day of authority")

c) Account number: .....

d) The authority granted to the undermentioned officials is to be cancelled with effect from: .....

.....  
.....  
.....  
.....



# Terms and conditions for opening a call account

## Definitions

- 1.1 "The CPD" means the Corporation for Public Deposits, a juristic person established under, and acting in terms of, the provisions of the Corporation for Public Deposits Act, 1984 (Act No. 46 of 1984) of the Republic of South Africa.
- 1.2 "The client" means a deposit holder of a call account held with the CPD.
- 1.3 "FICA" means the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001) as amended from time to time.
- 1.4 "The parties" means the CPD and the client.
- 1.5 "Category A Signatory" means any person other than a Category B Signatory, duly authorised and/or conferred with the power and right to sign documents with a binding effect on the client.
- 1.6 "Category B Signatory" means any person other than a Category A Signatory, duly authorised and/or conferred with the power and right to counter-sign with a Category A Signatory, any documents with a binding effect on the client.
- 1.7 "SWIFT" means the Society for Worldwide Interbank Financial Telecommunications, a global communications network that facilitates a secure exchange of payment instructions between banks, central banks and/or business entities.
- 1.8 "South African business day" means any day from Monday to Friday excluding Saturdays.

## Basis and scope

Whereas the client has appointed the CPD to invest funds deposited by the client with the CPD on a call account basis and whereas the parties have decided to set out the terms and conditions of such activity in writing, now, therefore, the parties agree as follows:

## General terms

1. The client hereby appoints the CPD to perform the activities as stated herein.  
It is hereby expressly agreed between the parties that the responsibility of the CPD in respect of the activities emanating from these terms and conditions will be limited to the handling of debits or credits and that the client indemnifies the CPD against any possible damage and/or loss that may be sustained by the client or the CPD, unless the damage and/or loss was wholly or partly caused by wilful conduct or gross negligence on the part of the CPD.
2. The account must be conducted on a strictly credit basis. In order for any debit payment instructions received by the CPD from the client to be executed, the client undertakes to ensure that there shall at all times be sufficient funds in its account. Payment instructions will not be executed if there are insufficient funds in the account.
3. Prior authorisation to invest with the CPD must be obtained from the Minister of Finance of the Republic of South Africa.
4. Transactions are based on the domestic currency for the Republic of South Africa, being the South African Rand (ZAR). Any risk or benefit in currency fluctuation(s) shall be for the account of the client.
5. Upon approval of the client's account by the CPD, the client shall immediately furnish the CPD with a complete list of authorised signatories, reflecting both Categories A and B signatories of the client. The list of authorised signatories shall be furnished to the CPD in the manner, form and/or frequency determined by the CPD from time to time and/or notified to the client.
6. The interest payable to the client is based on a rate of 10 basis points less than the yield on 91-(ninety-one) day South African Treasury bills. The yield on the 91-(ninety-one) day South African Treasury bills changes weekly. The CPD reserves the right to change the interest rate applicable without notice to the client.
7. Investment with the CPD does not attract any bank charges.
8. Any correspondence with the CPD, other than the furnishing and/or amendment of the list of the client's authorised signatories, subsequent to the client opening an account with the CPD, shall be conducted via SWIFT.

## Deposits

9. Deposits by the client shall be received via SWIFT from the respective correspondent commercial bank in South Africa and straight-through-processed to the client's call account in the CPD.
10. The client has the duty to provide the correct call account number when instructing the relevant commercial bank to transfer funds to the CPD call account on behalf of the client.
11. The CPD relies solely on the account number provided by, or on behalf of, the client when receiving deposit instructions from the client.

## Payment instructions/Transfer of funds

12. All payment instructions to the CPD must be sent via duly authenticated SWIFT messages.
13. The client must always ensure that SWIFT messages in respect of payment instructions are prepared in accordance with SWIFT standards, to facilitate straight-through-processing.
14. Payment instructions must reach the CPD before 12:00 noon on a South African business day, in order to be executed on the same day, failing which they may only be executed on the next South African business day.
15. The client has no right of recall of a payment instruction, once issued, and the client acknowledges that the CPD will be unable, at any later stage, to undo, recall, fix or demand repayment on request of the client, after acting on a payment instruction received.

## Communication tools

16. Consistent with the provisions of clause 8 of these terms and conditions, all correspondence with the CPD (other than the furnishing and/or amendment of the list of the client's authorised signatories) shall be conducted via SWIFT.

## Amendment of list of authorised signatories

17. Any amendment or change of authorised signatories shall be approved by at least 2 (two) duly authorised signatories of the client, as stipulated in the List of Authorised Signatories. One of the authorised signatories must be a Category A Signatory.
18. Any amended list of authorised signatories shall be furnished to the CPD in the manner, form and/or frequency determined by the CPD from time to time and/or notified to the client.

## Statements

19. The CPD shall, on a regular basis, provide the client with a statement reflecting all the debit and credit entries, as well as the debit or credit balance, as the case may be.
20. The client should check statements for accuracy as soon as they are received. The client shall report any discrepancies to the CPD within 30 (thirty) days of receipt of the statement.
21. If there is a dispute with regard to the items appearing on the statement, the CPD records shall be prima facie proof of the content thereof.

#### Liability and disclaimer

22. The CPD shall not be liable to the client for any damage or loss that the client suffers as a result of
  - a. persons gaining unauthorised access to any information or data; and/or
  - b. incorrect information being given to any person.
23. If the CPD for any just reason suspends the client's account, the CPD shall not be responsible for any loss resulting from any act or omission by the CPD, including but not limited to claims arising in contract, delict or statute for direct, indirect, consequential or special damages.

#### Warranties and representations

24. In concluding these terms and conditions with the client, the CPD relied on material representations made by the client below. The client hereby indemnifies the CPD against any loss or damage resulting from a breach of any warranty to the CPD and hereby warrants and represents to the CPD that it
  - a. has lawful control of the funds deposited or to be deposited with the CPD;
  - b. is entitled to deposit funds with the CPD;
  - c. is duly authorised to deposit funds with the CPD; and
  - d. shall not, by depositing funds with the CPD, be in breach of any law.

#### FICA

25. The CPD may from time to time be required by FICA to furnish certain information about the client or persons associated with the client, and to verify such information with documents which the CPD requests from the client when the CPD deems it necessary.
26. If the client fails to comply with requests from the CPD or if the client does not furnish the information or documents, the CPD may refuse any application for an account and/or immediately cancel any existing account of the client.
27. If at any time the CPD suspects that a client's account no longer complies with FICA, the CPD may prevent any activity on a client account until the client account is fully compliant with FICA.

#### Confidentiality and disclosure of information

28. The client's personal information shall be treated as confidential and shall not be disclosed, except in circumstances
  - a. when the CPD is legally compelled to do so;
  - b. where it is in the public interest to do so;
  - c. where such disclosure will further the necessary and legitimate interests of the CPD; and/or
  - d. where disclosure is made at the client's request or with its written consent.

#### Amendment of terms and conditions

29. The CPD shall be entitled to change these terms and conditions at any time. The CPD shall give written notice of material changes by means of notices. A change in these terms and conditions will, unless the same is intended and clearly apparent from the amending document, not cancel these terms and conditions.
30. Any change to the terms and conditions shall not constitute a novation of the agreements recorded herein or any previous obligations of the client to the CPD or a waiver of the CPD's rights.
31. The client may not under any circumstances change any of the provisions of these terms and conditions.

#### General

32. South African law governs these terms and conditions.
33. The client shall not be entitled to cede, transfer, assign, make over and/or delegate any of its rights, benefits and/or obligations under this agreement without the prior written consent of the CPD, which consent shall not be unreasonably withheld.
34. Any favour or concession the CPD may allow the client will not affect or substitute any of the rights of the CPD against the client.
35. The client must advise the CPD immediately if the circumstances of the client change or could create any risk to the CPD.
36. The invalidity, illegality or unenforceability of any of the clauses of these terms and conditions shall not affect the validity, legality and enforceability of the remaining clauses of these terms and conditions.
37. These terms and conditions supersede and replace all previous terms and conditions applicable between the parties for the purposes contemplated herein.