

Mastercard® World Currency Card™

Terms and Conditions

General information

- Your transactional card is issued by Bidvest Bank Limited, Registration No. 2000/006478/06 (hereinafter referred to as "the Bank", "us", "we" or "our").
- The use of your card is subject to the following terms, which form a binding agreement between you and the Bank.

1. Defined terms

- 1.1 Account** means the record maintained by us of the funds held on the transactional card.
- 1.2 Account Holder** means a person sixteen (16) years or older or a corporate customer, with whom an account has been opened by the Bank.
- 1.3 Agreement** means the contract between you and the Bank as set out in these terms and conditions.
- 1.4 ATM** means an Automated Teller Machine.
- 1.5 Card** means the prefunded transactional card issued by the Bank.
- 1.6 Cardholder** means any person to whom a card is issued by the Bank.
- 1.7 Call Centre** means any services provided by us or service provider(s) in connection with the card.
- 1.8 Card Services** mean the call and support centre to which all queries, requests for assistance and complaints should be addressed.
- 1.9 Contactless Transactions** means a Transaction whereby You hold the Card within the wireless range of a point of sale ('POS') device without swiping or inserting the Card into the POS device.
- 1.10 Currency Purse** means any one (1) or more currency that we may make available in connection with the card from time to time;
- 1.11 EDC terminal** means a chip-enabled electronic data capture terminal at a merchant's point of sale.
- 1.12 Merchant** means an entity that contracts with the Bank (or other organisation which is a Mastercard® member) to originate merchant transactions and that displays a Mastercard® Acceptance Mark.
- 1.13 Merchant Transaction** means a transaction for the supply of goods or services entered into between you and a merchant.
- 1.14 Personal Information** is the information we collect from you when we provide you with the card services including any application form, correspondence, emails, telephone calls, internet communications and the transactions on your account.
- 1.15 PIN** means a Personal Identification Number used to access certain of the card services.
- 1.16 Security Details** mean some of the information provided by you to the Bank when applying for the card.
- 1.17 Transaction** means:
- the payment for goods and services online or at a point of sale at merchants that display the Mastercard® Acceptance Mark and which are not located in CMA countries (see clause 4.2); and
 - the withdrawal of cash from an ATM which displays the Mastercard® Acceptance Mark;
 - but excludes any other form of transacting, including without limitation, any cash deposits made by you.
- 1.18 Transaction History** means the statement of transactions made by you using the card.
- 1.19 Mastercard®** means Mastercard® Worldwide and its successors or assigns.
- 1.20 Mastercard® Rules** mean those rules, regulations and bylaws published from time to time by Mastercard®.
- 1.21 "you" or "your"** means the cardholder.

2. Issuing of cards

- 2.1** Any application for a card is subject to the Bank's approval criteria. The application may be declined at the Bank's discretion.
- 2.2** The Bank will request certain information, including personal information, from you before your application will be considered.
- 2.3** You must provide complete and accurate information.
- 2.4** The Bank may perform electronic checks on the information provided by you and your personal information may be disclosed to a registered credit agency or any other regulatory body as required by law, and by applying for a card you agree to such disclosure.
- 2.5** The account holder and cardholder are subject to regulatory compliance in terms of any anti-money laundering and 'Know your Customer' duties as imposed on the Bank in terms of the Financial Intelligence Centre Act 38 of 2001 and any other applicable antimoney laundering legislation and regulations. The account holder and cardholder are also subject to the Exchange Control Regulations, i.e. Regulation 2.4 which requires that funds can only be used for the purpose indicated and Regulation 2.5 which requires that unutilised funds must be repatriated to South Africa within thirty (30) days after return.
- 2.6** You must sign the card on the reverse side as soon as you receive it.
- 2.7** The card is not a credit card and all use is limited to the amount prefunded and standing to the credit of the account and any other limits referred to in these terms.
- 2.8** There is no interest payable to you on a favourable balance on the account and the account does not constitute a deposit with us.
- 2.9** For the issuance of a card to a minor under the age of sixteen (16) years, we require a signature from the minor's parent or guardian.

- 2.10** A card will be issued to cardholders nominated by a corporate customer account holder on receipt by the Bank of an application by the authorised signatory(ies) of the corporate customer in accordance with the Bank Order form provided by the corporate customer, and the Bank shall only accept instructions regarding any changes to the account, including the closing thereof, from such authorised signatory(ies).

3. Activation and expiry

- 3.1** The card is activated and ready for use at the time of issue to you.
- 3.2** These terms shall apply without reservation with effect from the date on which the card is issued to you.
- 3.3** The card is only for your use and expires on the date on the front of the card.
- 3.4** Should you be travelling abroad and your card is lost or stolen, you can contact Card Services, which will arrange for the funds in the account to be made available at an emergency cash provider, subject to availability.
- 3.5** Where a card is lost, stolen or damaged, prior to you travelling abroad you can request a replacement by visiting a Bank branch and providing your valid identity document or valid passport.
- 3.6** Where a card is lost, stolen or damaged while abroad a replacement card can be forwarded to you by courier for collection.
- 3.7** You agree that all costs may be debited to the funds in your account.
- 3.8** We will not be liable for any delays in delivery or funds transfer outside our reasonable control.

4. Use of the card

- 4.1** Your account will be debited with the amount of each cash withdrawal or transaction plus any fee, and these debits will reduce the balance of the applicable currency purse and therefore the total account. Merchants that accept the cards are required to seek authorisation from us for all the transactions that you make and we cannot stop a transaction once authorised. Some merchants may not be able to authorise your transaction if they cannot obtain an online authorisation from us. Examples include but are not limited to some in-flight purchases, car park vending machines and toll booths.
- 4.2** Except for the CMA countries (South Africa, Namibia, Lesotho and Swaziland) and subject to legislative restrictions, the card can be used worldwide wherever you see the Mastercard® Acceptance Mark displayed at ATMs and merchants, provided there are sufficient funds available on the card for the transaction including any applicable fees, subject to any restrictions in the Agreement. Although the Mastercard® Acceptance Mark may be displayed, the card may not operate in some countries, due to restrictions. Please verify the list of countries with restrictions at www.worldcurrencycard.co.za
- 4.3** If there are insufficient funds in your account, the transaction may be declined or the merchant may allow you to pay for the transaction by some other means.
- 4.4** You agree to accept a credit to your account if you are entitled to a refund for any reason for goods or services purchased using the card.
- 4.5** We cannot stop a transaction or payment once you authorise the use of the card.
- 4.6** The Bank will not be responsible for any loss arising from any failure, malfunction or delay in any electronic point-of-sale device, EDC terminal or ATM, or any supporting or shared networks, where applicable, resulting from circumstances beyond the reasonable control of the Bank and for which the Bank is not responsible.
- 4.7** You must comply with all laws and regulations (including any foreign exchange controls) in respect of the card in the country of purchase or use.
- 4.8** The card is not transferable.
- 4.9** The card may not be used for any unlawful purpose, including the purchase of goods or services prohibited by any law. It is your responsibility to determine whether a transaction is lawful before you use the card.
- 4.10** We reserve the right to suspend the card, terminate this Agreement and exercise any other remedies available to us due to your failure to comply with any of these terms.
- 4.11** When the card is used to purchase fuel at an automated fuel pump, the card must have a minimum balance of USD 75 or currency equivalent. This is to ensure there are sufficient funds available to cover the final cost of the transaction and to reduce the risk of a negative balance arising on the card. If you spend less than the minimum amount when purchasing fuel, it may take up to seven (7) days from the date of the transaction before the difference is available to spend. Only the actual amount of the final bill agreed between you and the merchant will be deducted from the card. If the value of the final bill exceeds the relevant available currency balance on the card, the remaining amount will be funded by converting that amount into the next available currency in the order of priority (see Clause 9.8).
- 4.12 Contactless Transactions:**
- Contactless Transactions are allowed where a POS device displays the contactless payment symbol.
 - For Transactions exceeding the low-value Contactless payment limit which varies from country to country, the Card must be inserted into the POS device.
 - All Contactless Transactions performed using your Card will be authorised online to ensure that your Account status and available funds are verified at the time of the Transaction.
 - You may, or may not, be required to enter your PIN for a Contactless Transaction. PIN entry is dependent on the value of the Transaction and other factors.

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5. Card limits

- 5.1 There are limits on:
- 5.1.1 The amount you may load onto the card at any one time.
- 5.1.2 The total amount you may load on all prepaid cards issued by us to you during a calendar year (1 January – 31 December) in accordance with the exchange control regulations. In the case of a corporate customer, this amount will be determined by the approved Omnibus allowance.
- 5.1.3 Daily point-of-sale and ATM transaction amounts.
- 5.2 Limits can be obtained from the website at www.worldcurrencycard.co.za

6. Your account

- 6.1 The account holder is the source and owner of all funds loaded onto the card.
- 6.2 The foreign exchange rate used for the placing of funds on the account through a branch is determined by the Bank.
- 6.3 You will be able to access your account through Card Services or the My Account web page which can be accessed from the website at: www.myaccount.worldcurrencycard.co.za or via World Currency Card™ mobile app to:
- 6.3.1 check your balance;
- 6.3.2 check your transactions; and
- 6.3.3 transfer funds between currency purses on the card.
- 6.4 You are responsible for ensuring that we have your correct cellphone number and email address at all times. We will not be responsible if an SMS or email is sent to the incorrect number or address if you have not updated your records with us.
- 6.5 We cannot guarantee the accuracy or arrival time of an SMS or email as we are dependent on external service providers who are responsible for the delivery of the information.
- 6.6 Information sent over the internet may not be completely secure. The internet and the online systems are not controlled or owned by us and we cannot guarantee that they will function at all times, and we accept no liability for unavailability or interruption.
- 6.7 Your account can only be used if it is in credit. If your account becomes overdrawn following a transaction authorised by you, the resulting debit balance immediately becomes a debt payable by you to us and you agree to reload your card to bring the balance back to zero (0) or above, or to repay the resulting debit balance to us within thirty (30) days of request. A fee may also be payable if the card becomes overdrawn.
- 6.8 We will correct errors in your account within reasonable time of our becoming aware of the error.
- 6.9 If you notice any error in any transaction on your account you must notify us immediately via Card Services and in any event within thirty (30) days of the transaction in question. We may request you to provide additional written information concerning any error.
- 6.10 Provided that you have complied with our reasonable requests for information, we will correct the error. If we decide it is not our fault we will notify you in writing or by email as soon as the decision is made.
- 6.11 We will recredit the account, if applicable, once the matter has been investigated.
- 6.12 If we do not recredit the account and you wish to dispute the transaction as unauthorised, we may request additional written information in the form of a statement signed by you providing evidence supporting your claim that the disputed transaction was unauthorised. You may be prosecuted if you make a fraudulent claim for an unauthorised transaction, whether or not you have received a refund.

7. Dispute resolution

- 7.1 Should a dispute arise between the Bank and the account holder arising out of the use of the card and related services, such dispute shall be finally resolved in accordance with the rules of the Arbitration Foundation of South Africa by an arbitrator appointed by that foundation. The account holder or the Bank may demand that a dispute be referred to arbitration by giving written notice to that effect to the other party.
- 7.2 This clause shall not preclude the account holder or the Bank from obtaining urgent interim relief from a court with competent jurisdiction pending the decision of the arbitrator.
- The arbitration shall be held at Johannesburg in English and shall be completed within 21 (twenty-one) days after it is demanded. The decision of the arbitrator shall be final and binding;
 - shall be carried into effect; and
 - may be made an order of court of competent jurisdiction.
- 7.3 This clause is severable from the rest of the terms and conditions and shall remain valid and binding notwithstanding any cancellation by the account holder of the account or termination by the Bank of the services.

8. Interest

- 8.1 The Bank may charge interest on any overdrawn accounts.

9. Charges and fees

- 9.1 All applicable fees and charges are available on www.worldcurrencycard.co.za
- 9.2 You will be charged a fee when you purchase the card.
- 9.3 For each withdrawal made from an ATM you will be charged a fee. Some merchants and ATM operators may also charge you an additional fee that will be deducted from the account. You are responsible for any foreign ATM network surcharges applicable when using a foreign ATM.

- 9.4 For as long as there is a positive balance on the card and the account has been inactive for 12 (twelve) months, a monthly inactivity fee will become payable from month 13 (thirteen), as set out in the accompanying leaflet, or as may be advised to you from time to time by the Bank.
- 9.5 You will be responsible for the cost of replacing or reissuing any card.
- 9.6 Deposit to the account will attract a fee as set out on www.worldcurrencycard.co.za or as advised by us to you from time to time.
- 9.7 Fees will be recovered by debiting the fees to the account.
- 9.8 If there are insufficient funds in a particular currency purse to pay for a transaction, the balance of the transaction will be automatically processed using other currencies held on the card, in the following order of priority: **USD, GBP, EUR, AUD, THB, CAD, ARS, BRL, INR, CNY, ILS, AED, MUR, SAR, JPY, CHF, NZD**. The currency purses available may change from time to time, including the discontinuation or introduction of a currency purse, in the Bank's sole discretion. This Agreement will apply to any new currency purse as introduced by the Bank.
- 9.9 If you transfer funds between currency purses on your card, an exchange rate will apply and be displayed prior to the transfer. This rate comprises the Mastercard® exchange rate and a margin that may vary from time to time. The margin is the 'Purse-to-purse transfer margin' displayed in the World Currency Card™ Fee Schedule.
- 9.10 A currency conversion fee will be charged when transactions are debited to another currency purse(s) on your card.
- 9.11 The exchange rate used for the conversion is determined by Mastercard® on the day the transaction is processed.

10. Transaction history

- 10.1 A transaction history is available online or via Card Services. Alternatively, your transaction history may be accessed via the mobile application.

11. Closing your account

- 11.1 You may close your account at any time by visiting a branch of the Bank.
- 11.2 Your account will remain open and will continue to attract monthly inactivity fees, even after the card has expired, until the balance on the account is zero (0), unless you advise us that you wish to close your account.
- 11.3 If the card has already expired and a positive balance is available after fees are deducted we will pay you the balance converted to Rand at your request.
- 11.4 If the card is inactive for a continuous period of twelve (12) months, the account will be flagged as dormant and the fees deducted as per Clause 9.4 from the balance of the account.
- 11.5 You will remain liable for all outstanding amounts and transactions effected subsequent to the account being closed.
- 11.6 You must destroy the card so that it cannot be used again by cutting through the magnetic stripe and chip. A card that is not destroyed correctly may still be used, and should this happen you will be responsible for the transactions.
- 11.7 We may choose at any time to revoke your card and use of the card may be suspended or terminated from time to time for any reason. The Bank will have no liability of any nature and however arising in consequence of any such suspension or termination. If we suspend or terminate your right to use the card, we will notify you accordingly and you must destroy your card as set out in Clause 11.6.
- 11.8 We may ask for the return of the card, cancel or suspend its use and end this Agreement if:
- We suspect that the card has been or is likely to be misused;
 - You breach any of these terms;
 - We suspect any illegal use of the card; or
 - You provide us with false or inaccurate information at any time.
- 11.9 We may terminate this Agreement for any other reason by giving you at least thirty (30) days' notice.
- 11.10 Should this Agreement be terminated, we will be entitled to rely on the rights acquired under this Agreement before it is terminated.
- 11.11 Upon closure of your account or termination of your right to use the card, the Bank will be entitled to inform any merchant, credit reference agency, or other person entitled to such information.

12. Card security

- 12.1 You must keep the card, the security details and any PIN safe and secure by:
- Never allowing anyone else to use the card;
 - Not interfering with any magnetic stripe or integrated circuit on the card;
 - Not giving the card number to any unauthorised person;
 - Not writing the PIN on the card;
 - Not carrying the PIN with the card;
 - Not recording the PIN where it may be accessed by other people;
 - Not giving any security details to any unauthorised person;
 - Complying with any reasonable instructions we give about keeping the card and the security details safe and secure; and
 - Never allowing the card out of your line of sight at a point of sale.
- 12.2 If we make funds available to you under these terms you may be required to provide and verify certain security details.
- 12.3 The PIN will be disabled if an incorrect PIN is entered three (3) times. If the PIN is disabled, you must contact Card Services for assistance. There may be a twentyfour (24) hour delay in reactivating your PIN and we may not be able to reactivate the PIN whilst you are abroad.
- 12.4 You must memorise the PIN. This is very important, as you cannot change the PIN issued with the Card. If you forget the PIN, you can obtain a PIN reminder by calling Card Services and answering the security questions you supplied on your application or by going to My Account at www.myaccount.worldcurrencycard.co.za at any time and following the prompts.

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13. Loss, theft and misuse of cards

- 13.1** If the card is lost or stolen, likely to be misused, or if you suspect that someone else may know the PIN or security details you must stop using the card and immediately notify Card Services. We will suspend the account to prevent further use.
- 13.2** You may be required to confirm details of the loss, theft or misuse to us in writing.
- 13.3** You must assist us and the police in any enquiries and attempts to recover a lost or stolen card.
- 13.4** If any lost card is subsequently found, it must not be used unless Card Services confirms that it may be used.

14. Liability for lost, stolen, damaged and misused cards

- 14.1** You will be liable for ALL losses if:
- 14.1.1 Any card is misused with your consent.
- 14.1.2 You have been negligent, including failing to follow the card security rules (see Clause 12).
- 14.1.3 You have acted fraudulently.
- 14.2** Provided that we have been notified under Clause 13.1 to enable us to suspend the account to prevent further use, if the card is lost, stolen or misused you will not be liable for any transaction which you have not authorised, unless you have acted fraudulently or have failed to follow the card security rules (see Clause 12).

15. Amendments to these terms

- 15.1** We may, at our sole discretion, without notice and at any time, amend these terms.
- 15.2** The latest terms may be viewed on the website at www.worldcurrencycard.co.za
- 15.3** If you are dissatisfied with any amendments to these terms, you can end the Agreement by contacting Card Services.

16. Liability

- 16.1** In the absence of our negligence or wilful misconduct we will not be liable to you for any loss or damage of whatsoever nature and howsoever arising, including but not limited to, any loss or damage that you may suffer as a result of our provision of incorrect information to any person (including any credit reference agency) if such information was provided by us in good faith and without negligence on our part.
- 16.2** We are not responsible for ensuring that merchants, ATMs and point-of-sale terminals will accept the card or for the way in which a merchant processes a transaction.
- 16.3** Should you instruct us to hand your card to couriers for collection by you or delivery to you, you hereby hold us harmless against any claims, damages and losses arising from such instruction.
- 16.4** The account holder will be liable for payment of any debit balance due to a valid card transaction and related fees that accrue on an active card or subsequent to the card or account being closed.

17. Warranties, acknowledgement and confirmation

- 17.1** You acknowledge and confirm that the Bank may request information from any person, credit bureau, bank or business, relevant to the services in which You are interested.
- 17.2** You warrant that the information contained herein is correct, true and complete and that You have full capacity and authority to transact with the Bank.
- 17.3** You acknowledge that You are required to provide documents to verify your identity in terms of anti-money laundering legislation.
- 17.4** You warrant that You have complied with all applicable legislation and regulations governing your activities including anti-money laundering legislation and exchange control legislation.
- 17.5** You acknowledge and confirm that the Bank may carry out identity, fraud prevention and other illegal activities checks and share information related to this application through the Southern African Fraud Prevention Service and other organisations involved in criminal activities prevention.
- 17.6** You acknowledge and confirm that the Bank may process and share personal information as defined in the Protection of Personal Information Act, No 4 of 2013 with third parties whose services the Bank utilises in its ordinary course of business.

18. Electronic Communication Indemnity

- 18.1** You acknowledge that telephone conversations with the Bank may be recorded, and you consent to such a recording.
- 18.2** You agree that in any dispute between you and the Bank regarding electronic instructions and documentation given to the Bank, the contents of the electronic instructions, including telephone recording, or electronic document shall be final and binding on you.
- 18.3** You shall have no claim against the Bank, and shall indemnify the Bank, for any losses, damage or costs you may suffer or incur as a result of the Bank acting upon an electronic instruction or document, except if the Bank is grossly negligent.
- 18.4** You authorise the Bank to debit your account with the amount of losses, damage, costs or claims which the Bank suffers or incurs as a result of it acting on an electronic instruction or document.

19. Protecting your Personal information

- 19.1** We may use your personal information to:
- 19.1.1 enable us to provide the services in terms of this Agreement and in connection with your account and for verification of your identity and address;
- 19.1.2 protect against and prevent fraud, unauthorised transactions, claims and any other liabilities;
- 19.1.3 provide, administer and communicate with you about products, services and promotions which we think may be of interest to you (including contests, offers and competitions), and to notify you about important changes to the features and operations of those products and services;
- 19.1.4 operate, evaluate and improve our business (including developing new products and services, managing our communications, determining the pre-effectiveness of our advertising, analysing our products and services, training, performing and producing data reports and analyses that do not identify you as an individual, and performing accounting, billing, reconciliation and collection activities).
- 19.2** The Bidvest Group of companies would like to offer you ongoing financial services and may contact you to offer information about products or services that may be suitable to your financial needs. If you do not want to receive marketing information, please contact us on **0860 11 11 77**
- 19.3** You consent to Bidvest Bank Ltd processing your personal information for the following purposes:
- 19.3.1 Fraud prevention and detection.
- 19.3.2 Market research and statistical analysis.
- 19.3.3 Audit and record keeping purposes.
- 19.3.4 To comply with legal and regulatory requirements.
- 19.3.5 Verifying your identity.
- 19.3.6 Sharing with service providers we engage to process information on our behalf.
- 19.3.7 When we believe disclosure is necessary to prevent physical harm or financial loss, or in connection with an investigation of suspected or actual fraud or illegal activity.
- 19.4** You may access the information that we hold about you and ask us to correct any errors or delete the information we have about you. To view our full privacy notice and to exercise preferences, visit the website on: www.bidvestbank.co.za
- 19.5** Your personal information will be processed outside of South Africa but all service providers are required to have adequate safeguards in place to protect your personal information.
- 19.6** We may monitor or record telephone conversations with you to aid us in the provision of services in terms of this Agreement and to detect or prevent fraud or other crimes.

20. Addresses and notices

- 20.1** We shall send notices to the postal address or where applicable, to the physical address specified in your card application form. It is your responsibility to notify us immediately in writing of any change to your address or contact details.
- 20.2** You shall send any notices or other communication to: cardservices@worldcurrencycard.co.za
- 20.3** We are entitled but not obliged to send you any notices to address which you have specified on your application form. Such communication will be regarded as having been received by you, unless the contrary is proved.

21. General

- 21.1** Irrespective of any product dispute you may have with the merchant, such dispute will not affect our right to effect payment to the merchant.
- 21.2** You may not vary any of these terms.
- 21.3** On renewal of your card current terms will be provided. By using your card you will be deemed to have accepted the rules in force at the time.
- 21.4** If there is any inconsistency between our records and your records, our records will prevail and you will bear the onus of proving that our records are incorrect.
- 21.5** If the Bank takes legal action against you to recover any amount due by you, you will be liable for the Bank's costs (including all legal fees, collection commission, and tracing fees) on the scale as between attorney and own client.
- 21.6** You agree that the Bank may sue you in the Magistrate's Court, even if the claim against you exceeds the jurisdiction of the Magistrate's Court.
- 21.7** A certificate signed by any Bank manager (whose appointment need not be proved) as to the amount of your debt to the Bank, the fact that the amount is payable, the rate of interest payable, and the date from which such interest is calculated, will be sufficient proof of the facts stated in the certificate for the purpose of provisional sentence or summary judgment proceedings or for any other purpose.
- 21.8** You must immediately inform us if you are placed under administration, become insolvent or have any other form of legal disability.
- 21.9** Every provision of this Agreement is deemed to be separate and severable, the one from the others. Should any provision be found to be unenforceable for any reason, the remaining provisions shall nevertheless continue to be of full force and effect.

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21.10 This Agreement will be governed by and construed in accordance with the laws of the Republic of South Africa.

21.11 We may assign any of our rights and obligations under this Agreement, without your consent to any other person or business, subject to such party continuing the obligations under this Agreement to you.

22. Customer Complaints

22.1 Complaints may be directed to Bidvest Bank Limited by calling the Service Centre of Excellence on:

0860 11 11 77

or emailing

BBcomplaints@bidvestbank.co.za

Complaints may also be logged at:

www.bidvestbank.co.za

22.2 Should a complaint not be resolved to your satisfaction, you may refer such complaint in writing to the Office of the Ombudsman for Banking Services.

Address: **34 & 36 Fricker Road, Ground Floor, Illovo, 2041**

Email: **info@obssa.co.za**

Tel: **011 712 1800**