

SAVINGS CLUB

Terms & Conditions



Consumer Protection Act Notice:

As per the requirements of the Consumer Protection Act No. 68 of 2008, should you feel the need to lodge a complaint about our services, kindly forward your complaint to enquiries@warrafinance.co.za. We strive to resolve all complaints within 48 hours from date of receipt.

SAVINGS CLUB – Terms & Conditions

SAVINGS CLUB ACCOUNT

- 1.1 *The Savings Club Account is an interest-bearing savings account.*
- 1.2 *The Savings Club Account is available to properly constituted Savings Clubs and permanently employed individuals.*

2 INTEREST

- 2.1 *Subject to product specifications, interest will accrue to the balance in the Savings Club Account if the account has an end-of-day credit balance.*
- 2.2 *No debit interest will accrue to the Savings Club Account if the end-of-day balance is a debit balance.*
- 2.3 *Where applicable, interest will be calculated on the end-of-day balance and will accrue and be capitalised every month.*
- 2.4 *Interest rates on credit balances will be tiered, which means the greater the balance, the higher the rate.*
- 2.5 *The current rates of interest are available on request and are always quoted on an annual basis. Warra Finance is entitled to change the interest rates at any time.*

3 WITHDRAWALS

Funds will be available on demand, subject to the following limitations:

- 3.1 *minimum-balance requirements;*
- 3.2 *Electronic deposits that have not been cleared; and*
- 3.3 *product-specific withdrawal limitations.*

4 DEPOSITS

- 4.1 *Subject to product specifications, there is no limit to the number and size of deposits that can be made on the Savings Club Account after the opening deposit has been made.*
- 4.2 *If any negotiable instrument is deposited into the Savings Club Account, the proceeds will be credited to the Savings Club Account, but will be available as cash only when the negotiable instrument has been honoured.*

5 ACCOUNT OVERDRAWN

- 5.1 *The individuals will not be entitled to overdraw the Savings Club Account.*

6 TERMINATION

- 6.1 *The agreement may be terminated by either party by giving notice in writing.*
- 6.2 *The client may cancel the agreement without prior notice to the Warra Finance, but Warra Finance will give reasonable prior notice of its intention to close the savings account, except if the account is overdrawn or there is fraud or suspected fraud on the Savings Club Account, in which event Warra Finance has the right to close the Savings Club Account without prior notice.*

7 AMENDMENT OF TERMS AND CONDITIONS

- 7.1** *Warra Finance may change any of these terms and conditions at any time and will give notice of material changes.*
- 7.2** *If these terms and conditions are amended, it will not constitute a novation of the agreement or of any previous obligation by the client to Warra Finance.*

8 CONFIDENTIALITY AND DISCLOSURE OF INFORMATION

- 8.1** *The client's personal information will be treated as confidential and will not be disclosed, except in the following circumstances:*
- 8.1.1** *when Warra Finance is legally compelled to do so;*
- 8.1.2** *when it is in the public interest to disclose;*
- 8.1.3** *when Warra Finance's interests require disclosure; or*
- 8.1.4** *when disclosure is made at the client's request or with the client's written consent.*
- 8.2** *Warra Finance may disclose information to credit reference agencies relating to the client's personal debts:*
- 8.2.1** *if the client has fallen behind with the repayment of its debt and has not, following formal demand, made alternative satisfactory arrangements with Warra Finance; if the amount owed or in arrears is in dispute, this fact will also be disclosed but not the amount itself; or*
- 8.2.2** *if the client has given his/her written consent.*

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