

**REPUBLIC OF SOUTH AFRICA NATIONAL TREASURY  
TERMS AND CONDITIONS**

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**REPUBLIC OF SOUTH AFRICA  
RETAIL SAVINGS TOP UP BOND**

**(Maturing 3-years from the Investment Date)**

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Issued by the National Treasury

On behalf of the Government of the Republic of South Africa

Private Bag X115

PRETORIA

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## TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION .....	3
2.	ISSUER .....	7
3.	PURPOSE AND OBJECTIVES OF THE ISSUE.....	7
4.	ISSUE DATE AND AUTHORISED PURCHASERS .....	8
5.	SPECIAL PURCHASE CONDITIONS.....	8
6.	STATUS OF THE RSA RETAIL SAVINGS TOP UP BOND .....	8
7.	COUPON RATE.....	8
8.	COUPON PAYMENTS .....	9
9.	DETERMINATION OF THE CAPITAL BALANCE .....	9
10.	REPAYMENT OF THE CAPITAL BALANCE.....	9
11.	OPTION TO REINVEST THE CAPITAL BALANCE.....	9
12.	EARLY WITHDRAWAL.....	10
13.	PAYMENTS .....	11
14.	LIABILITY FOR WITHHOLDING TAX .....	11
15.	STATEMENTS.....	11
16.	REGISTER OF REGISTERED HOLDERS.....	12
17.	TRANSFER OF RSA RETAIL SAVINGS TOP UP BOND .....	13
18.	DEATH OF A REGISTERED HOLDER .....	13
19.	TITLE TO RSA RETAIL SAVINGS TOP UP BOND .....	13
20.	REPURCHASE OF RSA RETAIL SAVINGS TOP UP BOND.....	14
21.	GOVERNING LAW .....	14
22.	AUTHORISATION .....	14
23.	DOMICILIUM OF ISSUER.....	14
24.	PFMA.....	14
25.	GENERAL.....	14

# **REPUBLIC OF SOUTH AFRICA**

## **GOVERNMENT ISSUE**

### **RSA RETAIL SAVINGS TOP UP BOND**

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#### **TERMS AND CONDITIONS**

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The Government of the Republic of South Africa, represented by the National Treasury acting through its Asset and Liability Management Division, intends to issue a series of **RSA Retail Savings Top Up Bonds**, as outlined in the Terms and Conditions, more fully set out below:

#### **1. DEFINITIONS AND INTERPRETATION**

In these Terms and Conditions, unless inconsistent with or otherwise indicated by the context, the following expressions shall have the following meanings and cognate expressions shall have corresponding meanings:

<b>“Application Form”</b>	the application form to be completed by a Purchaser wishing to acquire RSA Retail Savings Top Up Bond in the manner contemplated by these Terms and Conditions, which form shall be completed in accordance with the Terms and Conditions of Purchase;
<b>“Asset and Liability Management Division”</b>	the division within the National Treasury responsible <i>inter alia</i> for the management and administration of the RSA Retail Savings Top Up Bond;
<b>“Banking Day”</b>	any day other than a Sunday or public holiday officially recognised as such in the Republic, being days on which banks are generally open for business in the Republic;
<b>“Books Closed Date”</b>	in relation to an Interest Payment Date, 1 (one) calendar month preceding the Interest Calculation Date;
<b>“Booklet”</b>	the Booklet provided to a Purchaser together with the Terms and Conditions, setting out the general features of the RSA Retail Savings Top Up Bonds, which Booklet shall be read together with these Terms and Conditions. The Booklet shall not constitute a binding legal document;
<b>“Bond”</b>	a debt instrument creating or acknowledging an indebtedness, where the authorised issuer owes the holder a debt and is obliged to pay

	interest and/or to repay the principal amount at a later date;
<b>“Business Day”</b>	any day other than a Sunday or public holiday officially recognised as such in the Republic;
<b>“Capital Amount”</b>	the initial amount invested by an Investor in the RSA Retail Savings Top Up Bond;
<b>“Capital Balance”</b>	the amount accrued by and owing to an Investor in relation to his investment in the RSA Retail Savings Top Up Bond, being the Capital Amount plus all top up deposits, interest capitalized, less any Early Withdrawals and Penalties;
<b>“Coupon” and “Coupon Calculation”</b>	the interest earned on an RSA Retail Savings Top Up Bond;
<b>“Coupon Calculation Date”</b>	<b>31 March, 30 June, 30 September and 31 December in each year,</b> as well as the Maturity Date if the Maturity Date does not fall on <b>31 March, 30 June, 30 September or 31 December</b> , as the case may be, being the date on which the interest on the RSA Retail Savings Top Up Bond shall be paid by the Issuer to the Registered Holder in accordance with these Terms and Conditions;
<b>“Coupon Rate”</b>	the rate used to calculate the capitalised interest and shall be calculated from the Investment Date until the Coupon Calculation Date, Early Withdrawal Date or the Maturity Date, as the case may be;
<b>“Deposit Date”</b>	the date the funds deposited reflects in the RSA Retail Savings Bond account;
<b>“Designated Bank”</b>	the nominated bank of the National Treasury at which a Purchaser must make payment of the Capital Amount and further amounts after receipt of notice from the National Treasury requiring same, which notice shall set out the Top Up Reference Number;
<b>“Designated Bank Account”</b>	the nominated bank account in the name of the Registered Holder in the Republic, wherein all payments due by the Issuer to the Registered Holder in accordance with these Terms and Conditions shall be made, and in respect of a minor the parent's nominated bank account until the minor reaches the age of 18 years and where such a minor has not

	obtained a legal majority status prior to the age of 18 years;
<b>“Early Withdrawal”</b>	the Withdrawal by an Investor of a portion of or the entire Capital Balance of any RSA Retail Savings Top Up Bond held by him prior to the Maturity Date, in accordance with the provisions of <b>clause 13</b> below;
<b>“Early Withdrawal Amount”</b>	the amount of the Early Withdrawal, being a portion of or the entire Capital Balance less the Penalty;
<b>“Early Withdrawal Date”</b>	the date on which the Early Withdrawal Amount is paid by the Issuer to the Investor;
<b>“Executor”</b>	the Executor of the estate of a deceased Registered Holder;
<b>“First Coupon Calculation Date”</b>	the date on which interest is first capitalised to the Registered Holder’s investment, being the Coupon Calculation Date immediately following the Investment Date, unless the Investment Date occurs after the Book Closed Date, in which case the first interest calculation date shall be on the second Coupon Calculation Date falling after the Books Closed Date;
<b>“Final Issue Date”</b>	the last date on which the Issuer shall make the RSA Retail Savings Top Up Bond available for purchase, which date will be determined by the Issuer in its sole and absolute discretion and published or made available in such other manner as the Issuer may determine;
<b>“Government”</b>	the Government of the Republic;
<b>“Income Tax Act”</b>	the Income Tax Act, 1962 (Act No. 58 of 1962), as amended;
<b>“Investor”</b>	a person who has invested in an RSA Retail Savings Top Up Bond and whose name appears on the Register as such and the term <b>“Registered Holder”</b> shall bear a corresponding meaning;
<b>“Investor Number”</b>	the number provided by the Issuer to each Purchaser upon acceptance of an Application;
<b>“Issuer”</b>	the Government, represented by the National Treasury acting through the Asset and Liability Management Division;
<b>“Issue Date”</b>	the date on which the RSA Rate Retail Savings Top Up Bonds shall be available for purchase, being <b>1 October 2021</b> or any date soon

	thereafter;
<b>“Informal Group”</b>	is a group of two (2) or more natural/individual persons acquainted with each other for their own personal fulfilment having some stated common characteristic, objective, purpose and/or concern (interests/hobbies/friendship) which are recorded in writing in a constitutive document which document will as a minimum set out who the members of the group are and which members of the group are authorised signatories of any banking account held in the name of that group;
<b>“Investment Date”</b>	date of initial opening deposit amount received;
<b>“Maturity Date”</b>	the date on which the Capital Balance becomes due for repayment by the Issuer, being;  3 (three) years after Investment Date, the terms “Maturity” and “Mature” shall have a corresponding meaning;
<b>“Minister”</b>	the Minister of Finance of the Republic;
<b>“National Treasury”</b>	the National Treasury of the Republic, established in terms of Section 5 of the PFMA;
<b>“National Treasury Bank Account”</b>	the bank account held by the National Treasury with the Designated Bank;
<b>“PFMA”</b>	the Public Finance Management Act, 1991 (Act No. 1 of 1999), as amended;
<b>“Payment Instruction”</b>	a written instruction received by the Issuer from a Registered Holder, setting out the Designated Bank Account;
<b>“Penalty”</b>	the Penalty deducted by the Issuer in the event of Early Withdrawal;
<b>“Portfolio”</b>	the total amount invested by an Investor in any or all of the RSA Retail Savings Top Up Bond, being the sum of the Capital Amounts invested in the relevant RSA Retail Savings Top Up Bond Series;
<b>“Published”</b>	publication by the Issuer in newspapers in the Republic and on the RSA Retail Savings Bond website from time-to-time;
<b>“Purchaser”</b>	a potential Investor in an RSA Retail Savings Top Up Bond;
<b>“Register”</b>	a compilation of Registered Holders maintained by the Issuer;

<b>“Registered Holder”</b>	an owner of an RSA Retail Savings Top Up Bond, whose name appears on the Register as such, which may include an individual and Informal Group;
<b>“Republic”</b>	the Republic of South Africa;
<b>“Retail Savings Top Up Bonds”</b>	a Bond developed and issued by the Government, which is made available for an Investor to invest in;
<b>“Statement”</b>	the statement contemplated by <b>clause 16</b> below;
<b>“3-year RSA Retail Savings Top Up Bond”</b>	a floating rate RSA Retail Savings Top Up Bond maturing 3 (three) years from Investment Date;
<b>“Terms and Conditions”</b>	the terms and conditions of issue of the Retail Savings Top Up Bonds set out herein, including all annexures and/or schedules thereto, as may be amended from time-to-time in the sole and absolute discretion of the Issuer, which amendments shall become binding on the effective date thereof;
<b>“Terms and Conditions of Purchaser”</b>	the terms and conditions of purchase applicable to the Application Form, which must be complied with by a Purchaser in order to successfully acquire an RSA Retail Savings Top Up Bond in accordance with these Terms and Conditions;
<b>“Top Up Reference Number”</b>	the number allocated to the Investor to be used as a deposit reference when making payment in reference to the Top Up investment; and
<b>“Withdrawal”</b>	the withdrawal by an Investor of a portion of or the entire Capital Balance of any RSA Retail Savings Top Up Bond held by him without paying any Penalties subject to <b>clause 13</b> .

## 2. ISSUER

The Retail Savings Top Up Bonds are issued by the Issuer, by virtue of the Minister of Finance being empowered to borrow, on behalf of the Government, in terms of Section 66 (2) (a) of the PFMA.

## 3. PURPOSE AND OBJECTIVES OF THE ISSUE

3.1. The purpose of the Issue is to raise funds to be utilised for the general purposes of the Government.

- 3.2. The main objectives of the issue *inter alia* are the following:
  - 3.2.1. to create awareness amongst the general public of the importance to save;
  - 3.2.2. to diversify the financial instruments on offer to the market; and
  - 3.2.3. to target a different source of funding for Government.

#### **4. ISSUE DATE AND AUTHORISED PURCHASERS**

- 4.1. The Retail Savings Top Up Bonds shall be made available on the Issue Date.
- 4.2. South African citizens and/or permanent residents of the Republic who are in possession of a valid South African identity document, and who hold bank accounts with financial institutions in the Republic, shall be entitled to acquire an RSA Retail Savings Top Up Bond in terms thereof.
- 4.3. Informal Groups who can provide their constitution documents and who hold bank accounts with financial institutions in the Republic, shall be entitled to acquire an RSA Retail Savings Top Up Bond in terms thereof.

#### **5. SPECIAL PURCHASE CONDITIONS**

The minimum Capital Amount that may be invested to open an account is an amount equal to R500.00 (five hundred rand) in respect of the RSA Retail Savings Top Up Bond. The minimum amount that the account may be topped up with at a time is R100.00 (one hundred rand). This may occur on a monthly basis or any time during the duration of the term.

#### **6. STATUS OF THE RSA RETAIL SAVINGS TOP UP BOND**

RSA Retail Savings Top Up Bond constitute direct, unconditional and unsecured obligations of the Issuer to the Registered Holder and will at all times rank *pari passu* among themselves and at least *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer for monies borrowed from others.

#### **7. COUPON RATE**

- 7.1. Interest shall be calculated on the Capital Balance, in respect of the first coupon payment date, from the day following the Deposit Date until and including the first coupon payment date, on the basis of actual days over a 365 (three hundred and sixty five) day year. Thereafter, interest shall be calculated on the Capital Balance from the day following the first coupon payment date and subsequent coupon payment dates until and including the next coupon payment date. It is recorded that interest is calculated on the basis of the first day being excluded and the last day being included.
- 7.2. The Coupon Rates will be derived from the 3 (three) year rate interpolated from the fixed-rate nominal Bond curve.

7.3. The Coupon Rate will reset quarterly on 1 January, 1 April, 1 July and 1 October.

## **8. COUPON PAYMENTS**

- 8.1. The Capital Balance on each of the RSA Retail Savings Top Up Bond shall bear interest at the Coupon Rate, as shall be calculated on the Coupon Calculation Dates on the Capital Balance as on the Book Close Date.
- 8.2. Registered Holders may only reinvest the interest, at the Coupon Rate, in which case interest will be capitalized on the Coupon Calculation Dates.
- 8.3. Interest payable in respect of Early Withdrawal Amounts shall be calculated and paid on the Early Withdrawal Date, such interest being calculated from the date following the previous Coupon Calculation Date (or settlement date, if the First Coupon Calculation Date has not yet occurred by Early Withdrawal Date) up and until the Early Withdrawal Date. The Penalty shall be deducted from the Early Withdrawal Amount.
- 8.4. Interest shall cease to accrue on the RSA Retail Savings Top Up Bond from the Maturity Date, or any Early Withdrawal Date, as the case may be.

## **9. DETERMINATION OF THE CAPITAL BALANCE**

The Issuer's indebtedness to an Investor, at any time, in respect of the RSA Retail Savings Top Up Bond shall be the Capital Balance determined in accordance with these Terms and Conditions.

## **10. REPAYMENT OF THE CAPITAL BALANCE**

The Issuer shall, on the Maturity Date, pay the Capital Balance to the Registered Holders, unless an application for reinvestment of the Capital Balance has been received by the Issuer in accordance with the provisions of clause 11 below. Payment shall be made in accordance with the provisions of clause 14 below.

## **11. OPTION TO REINVEST THE CAPITAL BALANCE**

- 11.1. A Registered Holder shall only be entitled to reinvest the Capital Balance on the Maturity Date into a new RSA Retail Savings Bond, which the Registered Holder qualifies for in terms of the applicable Terms and Conditions of the available RSA Retail Savings Bond by providing written notice thereof to the Issuer no less than 15 (fifteen) Business Days prior to the Maturity Date, on the prescribed form provided by the Issuer to the Registered Holder, 30 (thirty) Business days prior to the Maturity Date.
- 11.2. A Registered Holder shall, in the written notice contemplated by clause 11.1 above, stipulate the RSA Retail Savings Bond in which the Capital Balance is to be reinvested.
- 11.3. The Investment Date for the new RSA Retail Savings Bond shall commence on the same date as the Maturity Date of the Capital Balance.

- 11.4. If the Registered Holder opts to reinvest in the RSA Retail Savings Top Up Bond, the Coupon Rate shall be the prevailing rate of the new settlement date plus an incentive of 20 basis points.

## 12. SWITCH

Once the Capital Amount of the RSA Retail Savings Top Up Bond reaches a minimum amount of R1,000.00 (one thousand rand), a Registered Holder shall be entitled to switch a portion of / or the Capital Balance to either the Fixed or Inflation Linked RSA Retail Savings Bonds at any time during the term of the RSA Retail Savings Top Up Bond. In the even that a portion of the capital is Switched, a minimum of R250.00 (two hundred and fifty rand) must remain in the RSA Retail Savings Top Up Bond.

## 13. EARLY WITHDRAWAL

- 13.1. A Registered Holder shall be entitled to Withdraw a portion of/or the Capital Balance prior to the Maturity Date, subject to the following conditions:
- 13.1.1. subject to the provisions of clause 14 below, the 1<sup>st</sup> (first) such Early Withdrawal shall only be made after 12 (twelve) months from the Investment Date;
  - 13.1.2. the minimum amount withdrawn at a time may not be less than R250.00 (two hundred and fifty rand);
  - 13.1.3. the total amount withdrawn must have been invested for at least 1 (one) year;
  - 13.1.4. the Penalty shall be levied on the Early Withdrawal Amount; and
  - 13.1.5. Where the Investor withdraws a portion of the investment, the Capital Balance remaining in respect of any RSA Retail Savings Top Up Bond after the Early Withdrawal and Penalty payment must be at least R250.00 (two hundred and fifty rand).
- 13.2. Notwithstanding anything to the contrary contained in these Terms and Conditions, no Early Withdrawal in respect of any RSA Retail Savings Top Up Bond shall be made, except in accordance with the provisions of this clause 13.1 above.
- 13.3. Subject to the provisions of clause 13.1 above, no limitation is placed by the Issuer on the number of times an Investor can withdraw prior to the Maturity Date.
- 13.4. An Investor shall only be allowed to withdraw early (if the amount withdrawn has been invested for less than 1 (one) year) under extraordinary circumstances. If the Early Withdrawal request is approved in the circumstances, the Capital Amount invested, starting from the oldest deposit, will be repaid minus all interest earned on that investment until the date of such Withdrawal.

#### **14. PAYMENTS**

- 14.1. All amounts payable by the Issuer to a Registered Holder in accordance with these Terms and Conditions shall be paid:
  - 14.1.1. free from set-off or deduction, except in the event that the Penalty is applicable, in which case the Penalty shall be deducted from the payment of the Early Withdrawal Amount;
  - 14.1.2. in the Republic;
  - 14.1.3. in the currency of the Republic; and
  - 14.1.4. by means of electronic funds transfer into the Designated Bank Account. No payment will be made to a third party's bank account unless the Registered Holder is a minor.
- 14.2. If any day for payment of the Capital Balance, any Early Withdrawal Amount or interest in respect of any RSA Retail Savings Top Up Bond, as the case may be, does not fall on a Banking Day, the Registered Holder shall not be entitled to payment until the next Banking Day following such day and, in the circumstances, shall not be entitled to any Interest or other sums in respect of the postponed payment.
- 14.3. Payments rejected for any reason whatsoever, shall be deposited into a non-interest-bearing suspense account. In these circumstances no interest will accrue to these funds and the National Treasury shall not be liable to pay interest.
- 14.4. All payments in terms hereof shall be subject to all fiscal or other laws and regulations applicable thereto in the Republic.

#### **15. LIABILITY FOR WITHHOLDING TAX**

All payments in respect of the RSA Retail Savings Top Up Bond shall be made without withholding or deductions for, or on account of taxes imposed or levied by, or on behalf of, the Republic, or any authority in, or of, the Republic having power to tax, unless such withholding or deductions of taxes is required by law. In that event, the Issuer will pay such taxes on behalf of the Registered Holder as may be necessary and the net amount will be payable to the Registered Holder after the withholding or deduction of taxes.

#### **16. STATEMENTS**

- 16.1. The Issuer shall prepare and provide the Registered Holder with a Statement in respect of the RSA Retail Savings Top Up Bonds as follows:
  - 16.1.1. within 14 (fourteen) Business Days of the Investment Date;
  - 16.1.2. at the end of every 3 (three) months on the Coupon Calculation Date; and

16.1.3. within 14 (fourteen) Business Days of a request for a Statement by the Registered Holder to the Issuer. For the avoidance of doubt, Registered Holders shall be entitled to submit such requests at any time.

16.2. Each Statement will set out the following particulars:

- 16.2.1. personal particulars of the Registered Holder;
- 16.2.2. the Capital Amount and the Capital Balance invested in the RSA Retail Savings Top Up Bond;
- 16.2.3. the Coupon Rate paid and payable on the RSA Retail Savings Top Up Bond held;
- 16.2.4. the Investment Date in respect of the RSA Retail Savings Top Up Bond;
- 16.2.5. the Maturity Date in respect of the RSA Retail Savings Top Up Bond; and
- 16.2.6. particulars of the Designated Bank Account.

## 17. REGISTER OF REGISTERED HOLDERS

17.1. The Issuer shall ensure that a Register is maintained in accordance with the provisions of this clause 17.

17.2. The Register shall:

- 17.2.1. be maintained at the Office of the Issuer;
- 17.2.2. contain the names, addresses and Designated Bank Account numbers of the Registered Holders;
- 17.2.3. reflect the dates upon which each of the Registered Holders were registered as such;
- 17.2.4. specify the Investor Numbers of the RSA Retail Savings Top Up Bond and the Investment Dates thereof; and
- 17.2.5. be closed from each Books Closed Date until the next Coupon Calculation Date.

17.3. The Issuer shall, upon receipt of written notice from a Registered Holder, alter the Register in respect of any change of address or Designated Bank Account particulars of the Registered Holder, as the case may be.

17.4. The Registered Holder shall ensure that the National Treasury has the most recent Designated Bank Account and contact details.

17.5. Except as provided for in these Terms and Conditions or as required by law, the Issuer shall:-

- 17.5.1. only recognise a person or group as the owner of an RSA Retail Savings Top Up Bond where the RSA Retail Savings Top Up Bond is registered in that person's or group's name in the Register; and
- 17.5.2. not be bound to enter into the Register, the fact that a Registered Holder may be holding an RSA Retail Savings Top Up Bond in trust or as agent or mandatory for any third party, and, in the circumstances, the Issuer shall have no responsibility whatsoever to any such third party.

## **18. TRANSFER OF RSA RETAIL SAVINGS TOP UP BOND**

- 18.1. RSA Retail Savings Top Up Bond shall not be transferable and may not be sold or redeemed by the Investor, except in accordance with the provisions of clauses 10 and 13 above.
- 18.2. Registered Holders shall not be entitled to encumber or transfer any of their rights in the RSA Retail Savings Top Up Bond to any third parties, save that transfer to a third party shall be permitted in the event of the death of the Registered Holder and in accordance with the provisions of clause 19 below.

## **19. DEATH OF A REGISTERED HOLDER**

- 19.1. For the purposes of this clause 19, the Maturity Date shall be deemed to fall on the date on which the Issuer settles (pays) the full amount outstanding and that is due to the Investor, wherefore the Issuer was notified of the death of the Registered Holder, by way of receipt of a valid Death Certificate, a Letter of Authority or a Letter of Executorship and the relevant deceased estate bank details. In the event of the death of a Registered Holder prior to the Maturity Date, the Capital Balance on his Retail Savings Bond shall be repaid in full to the estate of the Registered Holder, at the request of the Executor.
- 19.2. Notwithstanding the provisions of clause 19.1 above, a Letter of Executorship issued by the Master of the High Court or a Letter of Authority issued by a Magistrate of a Regional Court of the Republic shall be required before the National Treasury may register the RSA Retail Savings Bond in the name of the deceased estate and pay out any funds.
- 19.3. The death of any member of an Informal Group shall be addressed by the constitution of the Informal Group.

## **20. TITLE TO RSA RETAIL SAVINGS TOP UP BOND**

The Issuer shall be entitled to assume, for all purposes, that the person or group reflected in the Register as the holder of any RSA Retail Savings Top Up Bond is the true owner of the relevant RSA Retail Savings Top Up Bond.

## **21. REPURCHASE OF RSA RETAIL SAVINGS TOP UP BOND**

The Issuer shall not be entitled to repurchase any of the RSA Retail Savings Top Up Bond at any time prior to the Maturity Date.

## **22. GOVERNING LAW**

The validity of these Terms and Conditions, their interpretation, the respective rights and obligations of the Investor and the Issuer in relation to the RSA Retail Savings Top Up Bond, and all other matters arising in any way out of these Terms and Conditions, shall be determined in accordance with the laws of the Republic.

## **23. AUTHORISATION**

The Minister is authorised to borrow on behalf of the Government, and therefore to issue the RSA Retail Savings Top Up Bond, in terms of Section 66(2)(a) of the PFMA. In terms of Section 73 of the PFMA, the repayment of the Capital Amount and the Interest thereon shall be a direct charge against the National Revenue Fund and shall be deemed to have been appropriated by law. Therefore, investments made in the RSA Retail Savings Bonds are guaranteed.

## **24. DOMICILIUM OF ISSUER**

The name and address of the Issuer is as follows:

The National Treasury  
Asset and Liability Management Division  
14<sup>th</sup> Floor, 240 Madiba Street,  
Cnr Madiba and Thabo Sehume Street,  
Pretoria.

## **25. PFMA**

In terms of section 75 of the PFMA, the Issuer shall not be responsible for the fulfilment of any obligation resulting from an lien, whether expressed, implied or construed, which is held over an RSA Retail Savings Top Up Bond, notwithstanding whether the Issuer was notified of such lien or not.

## **26. GENERAL**

- 26.1. Upon acquisition of RSA Retail Savings Top Up Bond in the manner contemplated by these Terms and Conditions, the Terms and Conditions shall constitute a binding agreement between the Investor and the Issuer.
- 26.2. These Terms and Conditions shall be read together with the Booklet.
- 26.3. This document contains the entire terms and conditions between the Investor and the Issuer concerning the subject matter recorded herein, and neither of them shall be

bound by undertakings, representations, warranties, promises or the like not recorded in these Terms and Conditions.

- 26.4. No alteration, cancellation, variation of or addition to these Terms and Conditions shall be of any force or effect unless reduced to writing and signed by the Issuer or its duly authorised representative.
- 26.5. No indulgence, leniency or extension of time which either the Investor or the Issuer ("the Grantor") may grant or show to the other shall in any way prejudice the Grantor or preclude the Grantor from exercising any of its rights under the Terms and Conditions in the future.

SIGNED AT PRETORIA ON BEHALF OF THE ISSUER ON ..... 10/3/2020 .....

Ismail Momoniat

Acting Director-General: the National Treasury

Republic of South Africa