

# ooba Credit Card Agreement (Incorporating Pre-agreement Statement)

CSA Ref

Absa Bank Limited – Registered Credit Provider Reg No NCRCP7

(“the Bank”)

The person cited on the Card and who is the holder of the Card Account

(“the Cardholder/Borrower”)

## 1 COST OF CREDIT

The Quotation attached hereto sets out the information relating to the total cost of the Absa Bank Credit Card facility

## 2 CONTACT DETAILS

2.1 The Cardholder should take note of the following contact details:

2.1.1 Credit Card Contact Centre: 0861 MYOoba/0861 69 66 22

2.1.2 Lost/stolen card or PIN: 0800 11 11 55

2.1.3 National Credit Regulator: 0860 627 627 OR 0860 NCR NCR

2.1.4 National Consumer Tribunal: 012 394 1450

2.1.5 The Ombud responsible for Banks: 0860 800 900

2.1.6 Credit Bureau(x): 0861 66 28 37

## 3 DEFINITIONS AND INTERPRETATION

3.1 In this Agreement, unless the context otherwise indicates –

3.1.1 “this Agreement” means these terms and conditions governing the use of the Card and which incorporates the Quotation attached hereto as well as all written notices given by the Bank to the Cardholder in accordance with the National Credit Act;

3.1.2 “Bank” means Absa Bank Limited;

3.1.3 “Business Day” means any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa;

3.1.4 “Card” means the credit card issued by the Bank to the Cardholder;

3.1.5 “Cardholder” means the person cited as such on the Card and who is the holder of the Card Account;

3.1.6 “Card Account” means the bank account associated with the Card;

3.1.7 “Commencement Date” means the commencement date embossed on the front of the Card;

3.1.8 “Common Monetary Area” means the area consisting of South Africa, Lesotho, Namibia and Swaziland;

3.1.9 “Credit Facility” means the Absa Bank Credit Card Facility.

3.1.10 “Deferred Amount” means, at any time:

3.1.10.1 the amount due by the Cardholder in terms of this Agreement the payment of which is deferred and upon which interest is calculated.

This amount includes:

3.1.10.1.1 interest;

3.1.10.1.2 the fees and charges set out in the Quotation;

3.1.10.1.3 default administration charges referred to in 31; and

3.1.10.1.4 collection costs as referred to in 33, from the date upon which such amount becomes due or may be levied until all payments due by the Cardholder in terms of this Agreement have been made in full;

LESS:

any amount paid towards the settlement thereof or any amount credited towards the Deferred Amount at that time;

3.1.11 “Facility Limit” means the facility amount specified in the

Quotation or any increased or decreased facility amount granted in accordance with the National Credit Act;

3.1.12 “ooba” means ooba (Pty) Ltd (Reg No 1998/010018/07);

3.1.13 “ooba rewards programme(s)” means a rewards programme aimed at enhancing the relationship between ooba and their clients, by negotiating preferential deals with third party providers of products and services;

3.1.14 “Prevailing Interest Rate” means, subject to the provisions of 12, the interest rate specified in the Quotation;

3.1.15 “Principal Debt” means the amount reflected in the Quotation;

3.1.16 “Quotation” means the written quotation, provided by the Bank to the Cardholder, which is attached hereto;

3.1.17 “Reference Rate” means the rate of interest referred to in the Quotation;

3.1.18 “Supplier” means the person or entity from whom a cash advance is obtained, goods purchased or services obtained through the use of the Card;

3.1.19 “The Act” means the National Credit Act No 34 of 2005, together with regulations made in terms thereof from time to time, including all amendments thereto;

3.2 an expression which denotes –

3.2.1 any gender includes other genders;

3.2.2 the singular includes the plural and vice versa.

3.3 the headings of the various clauses in this Agreement have been inserted purely for the purposes of convenience and will not be used in its interpretation;

3.4 in the event of a conflict between the provisions of the Quotation and those of this Agreement, the provisions of the Quotation shall prevail.

## 4 GRANT OF A CREDIT FACILITY

4.1 The Cardholder has accepted the Absa Bank Credit Card facility as set out in the Quotation.

4.2 The Bank hereby grants the credit facility to the Cardholder.

4.3 The Cardholder will be issued with a Card. The use of the Card is subject to the terms and conditions contained in this Agreement.

- 5 PRINCIPAL DEBT
- 5.1 Every cash advance and every purchase of goods or services obtained with the Card shall form part of the Principal Debt on which interest will be levied.
- 5.2 All amounts debited to the Card Account in terms of this agreement together with interest thereon are repayable by the Cardholder to the Bank in the manner set out in this Agreement.
- 6 VALIDITY OF THE CARD
- 6.1 The Cardholder shall, as soon as he receives the Card, sign it with a ballpoint pen in the space provided for his signature on the reverse side of the Card.
- 6.2 Only the Cardholder may use the Card. The Card may not be transferred to any other person nor may the Cardholder authorise any other person to use it.
- 6.3 The Card is valid from the Commencement Date until the last day of the month constituting the expiry date as indicated on the Card.
- 7 USE OF THE CARD
- 7.1 When the Cardholder uses the Card to –
- 7.1.1 obtain cash, he must sign a cash advance voucher except when he draws cash or transfers funds at an automated teller machine (“ATM”);
- 7.1.2 purchase goods or obtain a service, he must sign a sales voucher therefor;
- 7.1.3 purchase goods or obtain a service by means of an electronic transaction, he must comply with the required procedures for such transactions.
- 7.2 The Bank may debit the Card Account with mail order or electronic transactions or periodical payments to a Supplier authorised by the Cardholder.
- 7.3 The Bank will debit the Card Account with all transactions presented to it unless it can be proved that the Supplier concerned did not have the authority to cause the Card Account to be debited with the amount concerned.
- 7.4 If the Cardholder uses the Card for financial services unrelated to the credit facility, eg cash withdrawals, balance transfers, cash deposits etc, the Bank may debit the Card Account with transactional fees at the Bank’s standard rate for fees of this nature.
- 8 PAYMENT TO THE SUPPLIER
- The Bank has the right to pay Suppliers –
- 8.1 the amount appearing on the voucher concerned, when the voucher is presented to the Bank for payment; and/or
- 8.2 the amount of an electronic transaction, when such amount is transferred electronically to the Supplier’s account, and to debit the Card Account with the amount of each such payment.
- 9 DISPUTES WITH SUPPLIER
- 9.1 The Bank will not be liable to the Cardholder –
- 9.1.1 if any Supplier refuses to accept the Card as payment;
- 9.1.2 for any goods purchased or services obtained with the Card, and the Cardholder will not have the right to claim any amount from the Bank or to institute any counterclaim against or to apply set-off against the Bank on this basis.
- 9.2 No disputes between the Cardholder and a Supplier will give the Cardholder the right to –
- 9.2.1 be exempted from his obligation to the Bank for any payment made by the Bank to the Supplier; or
- 9.2.2 instruct the Bank to refuse to pay the Supplier; or
- 9.2.3 instruct the Bank to do a charge back of any payment already made to the Supplier, for goods purchased or services obtained with the Card.
- 9.3 When the Bank receives a credit voucher issued by a Supplier for goods purchased or services obtained by the Cardholder with the Card, the Bank will credit the Card Account with the amount of the credit voucher.
- 10 VALUE-ADDED SERVICE
- If the Bank make use of third-party service providers to deliver any value-added service to the Cardholder, the Bank shall not be liable for any action, failure, default or negligence by the third-party service provider. If any value-added service involves the use of e-mails or SMSs, the Bank cannot be held responsible for the confidentiality of information in an e-mail or SMS or if the e-mail or SMS does not reach the selected e-mail address or cellphone number. The Bank can at any time terminate any value-added service if the Bank deem it necessary.
- 11 REPAYMENTS
- 11.1 The Cardholder must pay, at least, the minimum amount payable as indicated on statements rendered by the Bank from time to time, by the Due Date reflected in such statements.
- 11.2 Where a variable interest rate is charged, the amount of the total interest as well as the amount of the repayments as specified in the Quotation may change if the reference rate changes.
- 11.3 The Bank may change the service fees specified in the Quotation, by written notice to the Cardholder, provided that the service fees will not exceed the maximum amount which may be prescribed in terms of the Act from time to time.
- 11.4 The monthly service fee will be included in the Cardholder’s monthly repayments.
- 11.5 When the Cardholder uses the card for cross-border or international transactions, the Cardholder may be required to pay a fee for the currency conversion of such transactions.
- 11.6 The Cardholder will make all payments due under this Agreement in South African currency. Payments will be made by way of any means acceptable to the Bank. The method of payment elected by the Cardholder will not in any way detract from the Cardholder’s obligations in terms of this Agreement and any payment shall only be properly made when the Bank receives and processes the payment in Pretoria.
- 11.7 The Cardholder shall not be entitled to deduct any amount which the Bank may owe to the Cardholder from any amount owing or which may become owing by the Cardholder to the Bank arising from this Agreement.
- 12 INTEREST
- 12.1 The prevailing interest rate is specified in the Quotation and is limited to the maximum interest rate prescribed by the Act.
- 12.2 Interest is calculated daily.
- 12.3 The Bank shall be entitled to add any unpaid interest to the outstanding balance of the principal debt which at that stage is still payable in terms of this facility agreement.
- 12.4 The Bank may decide not to charge interest or other charges on goods purchased or services obtained (excluding cash withdrawals, fuel purchases and Budget Plan purchases) with the Card in circumstances where all outstanding balances on the Card Account were fully paid by their Due Dates.
- 12.5 The annual Interest Rate quoted is the maximum applied to the credit card product and applies to transactions classed as petrol and cash (including casino transactions, cash advances, internet transfers, foreign exchange, etc). The Bank may choose to discount this rate for these and other transactions.
- 13 CANCELLATION OF CARD, SUSPENSION AND/OR CANCELLATION OF THE CREDIT FACILITY
- 13.1 The Card will always remain the property of the Bank and, without the Bank losing any right to any claim which it may have against the Cardholder, the Bank shall have the right to –
- 13.1.1 suspend the Card at any time if the Cardholder is in default under this Agreement; or
- 13.1.2 demand the return of the Card, cancel or repeal the Card in the event that the credit facility is closed pursuant to the provisions of 13.2.2.
- 13.2 The Bank may –
- 13.2.1 suspend the credit facility at any time if the Cardholder is in default under this Agreement; or
- 13.2.2 close the credit facility by giving written notice to the Cardholder at least ten Business Days before the credit facility will be closed.
- 13.3 If the credit facility has been suspended or cancelled in terms of or if the Cardholder dies –
- 13.3.1 the Card may no longer be used for any purpose; and
- 13.3.2 the Bank may notify any Supplier or any person who the Bank thinks should know of the cancellation without incurring any liability.
- 13.4 Notwithstanding the provisions of 13.2, this Agreement shall remain in effect until the Cardholder has repaid all amounts charged to the Card Account.
- 14 FACILITY LIMIT
- The Cardholder may not obtain any cash, purchase any goods or obtain any services with the Card which will cause the Facility Limit of the Card Account to be exceeded.
- 15 REDUCTION IN THE FACILITY LIMIT
- 15.1 The Cardholder may at any time, by written notice to the Bank, require that the Facility Limit be reduced or stipulate the maximum Facility Limit that he will accept.
- 15.2 The Bank may, by written notice to the Cardholder, reduce the Facility Limit. The reduction will be effective upon delivery of the written notice.
- 16 INCREASE IN THE FACILITY LIMIT AND VARIATIONS
- 16.1 No addition to, variation, novation or agreed cancellation of any provision of this facility agreement shall be binding upon the parties unless reduced to writing and signed (or initialled in the case of modifications on this document) by or on behalf of the Bank by an authorised official and the Cardholder.
- 16.2 Save as otherwise provided herein or in the Act, the Bank will give the Cardholder at least five business days’ written notice of a change of this Agreement and will set out particulars of such change in such notice.

- 16.3 The Bank may increase the Facility Limit under this Agreement in accordance with the Act.
- 17 MONTHLY STATEMENT**
- 17.1 Each month the Bank will deliver a statement to the Cardholder which will, amongst other things, –
- 17.1.1 show all transactions relating to the Card Account; and
- 17.1.2 show all interest and other charges debited or credited by the Bank to the Card Account; and
- 17.1.3 inform the Cardholder of the amount which he must pay to the Bank on or before the due date stated on the statement (“Due Date”).
- 17.2 The Cardholder may dispute all or part of any particular statement by delivering a written notice to the Bank within 30 (thirty) days of statement date.
- 17.3 Non-receipt of the statement does not free the Cardholder from his obligations to pay any amount due to the Bank, as information with regard to the Card Account may be obtained from the Bank telephonically or electronically.
- 17.4 The statement will be delivered to the Cardholder in the manner chosen by the Cardholder when he applied for the credit facility.
- 18 USE OF CARD OUTSIDE THE COMMON MONETARY AREA**
- When the Cardholder uses the Card outside the Common Monetary Area, such use will be subject to certain exchange control regulations and it is the Cardholder’s duty to be or become aware of the content of and comply with those regulations.
- 19 RESPONSIBILITY FOR CARD AND PIN**
- 19.1 The Cardholder is responsible for the safe keeping of the Card and proper use of the Card and the Card Account and the Cardholder must ensure that no person uses the Card or the Card Account or obtains the secret number (“PIN”) linked to the card.
- 19.2 The Bank will allocate a PIN to the Cardholder (or the Cardholder may choose his own PIN) that will be linked to the Card that will make it possible for the Cardholder to use electronic facilities or any other applicable service which the Bank may provide. The PIN is strictly confidential. Only the Cardholder will be advised of the PIN and the Cardholder must not disclose it to any other person.
- 20 DUTY WHEN CARD IS LOST, STOLEN OR MISUSED**
- If the Cardholder has reason to think that:
- 20.1 he has lost the Card or that it has been stolen or misused or used by any other person without authority; or
- 20.2 someone else has obtained the PIN linked to the Card, the Cardholder must notify the Bank thereof immediately by phoning the Bank at the all-hours telephone numbers which appear in 2.1.2 and on the monthly Card statement and the Cardholder must obtain a code from the Bank confirming the report. Written confirmation of the telephonic notice given by the Cardholder, referring to the code given to the Cardholder, must be forwarded to the Bank not later than seven days after the Cardholder telephoned the Bank.
- 21 LIABILITY IF CARD IS LOST, STOLEN OR MISUSED**
- 21.1 The Cardholder will not be liable for use of the Card after notification set out in clause 20 above, if the notification was effected in accordance with the provisions of clause 20 above, subject to 21.2 hereunder, unless –
- (a) the Cardholder signature appears on the voucher, sales slip, or similar record evidencing that particular use of the Card; or
- (b) the Bank has other evidence sufficient to establish that the Cardholder authorised or was responsible for that particular use of the Card.
- 21.2 In cases where transactions have been entered into and/or losses have been caused by someone other than the Cardholder using the PIN linked to the Card, the Cardholder will remain liable for use of the Card unless he can prove that the PIN was not obtained as a result of the Cardholder’s intent or negligence.
- 22 CERTIFICATE**
- A certificate signed by a manager of the Bank specifying the amount owing by the customer to the Bank and further stating that such amount is due, owing and payable by the customer to the Bank, shall be *prima facie* proof of the amount thereof and of the fact that such amount is so due, owing and payable for the purpose of obtaining provisional sentence or other judgment in any competent court. It shall not be necessary to prove the appointment of the person signing any such certificate.
- 23 WAIVER**
- If the Bank for any reason or purpose does not immediately enforce or implement any of its rights in terms of this Agreement it does not mean that the Bank has abandoned or waived any of those rights.
- 24 ADDITIONAL FINANCING**
- The Cardholder may apply for additional financing by means of the Bank’s budget plan or Garage Card facility, the granting of which will be subject to the Bank’s assessment criteria.
- 25 ADDITIONAL CARD(S)**
- 25.1 If the Cardholder requests the Bank to issue a Card to a nominated person(s) and to link such Card(s) to the Cardholder’s Card Account (“secondary Card and secondary Cardholder”), the Bank may do so at its discretion. All conditions of use will equally apply to the secondary Card and secondary Cardholder.
- 25.2 The Cardholder will be responsible for all transactions effected by the secondary Cardholder(s) and for any amount owing to the Bank by the Secondary Cardholder(s).
- 25.3 At the Cardholder’s request, the Bank will cancel the secondary Card as soon as it is received by the Bank.
- 26 CESSION AND RELATED MATTERS**
- 26.1 The Cardholder shall neither cede any of his rights nor transfer or delegate any of his obligations in terms of this Agreement to a third party without the prior written consent of the Bank.
- 26.2 The Cardholder agrees that all the Bank’s rights and obligations in terms of this Agreement may at any time during the duration of this Agreement be ceded, transferred and/or delegated to a third party and the Cardholder agrees to execute any such document as may be reasonably required by the Bank in order to record the terms and conditions governing such cession, transfer and/or delegation and to give effect thereto.
- 27 STATEMENT BY CARDHOLDER**
- The Cardholder states that –
- 27.1 he understands his risks and costs as well as his rights and obligations under this Agreement;
- 27.2 entering into this Agreement will not cause him to become overindebted as contemplated in the Act;
- 27.3 he has fully and truthfully answered all and any requests for information made of him by or on behalf of the Bank leading up to the conclusion of this Agreement;
- 27.4 the Bank has given the Cardholder a pre-agreement statement and the Quotation;
- 27.5 the Cardholder has the necessary legal capacity to enter into this Agreement and is not subject to an administration order referred to in section 74(1) of the Magistrates Court Act or any sequestration, liquidation or judicial management order;
- 27.6 no offer has been made to the Cardholder which will automatically result in an agreement with the Bank if the Cardholder fails to decline the offer;
- 27.7 the Bank has not induced, harassed or forced the Cardholder to enter into this Agreement;
- 27.8 the Cardholder has not been required or induced to enter into any supplementary agreements or documents other than those referred to in 3.1.1;
- 27.9 the Cardholder is aware that, when this Agreement takes effect, the Bank must report the relevant details required in terms of section 69 (2) of the Act to the national credit register or a registered credit bureau;
- 27.10 he understands and agrees that the Bank may provide information regarding transactions relating to the Card Account to ooba, for the purpose of administering the ooba Rewards Programme; and
- 27.11 the Bank has given the Cardholder options to be excluded from any telemarketing campaign which may be conducted by or on behalf of the Bank, any marketing or customer list which may be sold or distributed by the Bank, other than as required by the National Credit Act, any mass distribution of e-mail or sms messages, as well as the option to decline a pre-approved credit limit increase pertaining to the facility.
- 28 CARDHOLDER’S RIGHT TO TERMINATE**
- The Cardholder may terminate this Agreement at any time by paying an amount equal to the aggregate of:
- 28.1 the unpaid balance of the Principal Debt as at that date (“Settlement Date”); and
- 28.2 all unpaid interest and all other fees and charges due or payable by the Cardholder to the Bank in terms of this Agreement up to and including the Settlement Date.
- 29 PREPAYMENTS**
- The Cardholder may prepay any amount owed to the Bank under this Agreement before the due date.

### 30 DISPUTE RESOLUTION

The Cardholder may resolve a complaint by way of alternative dispute resolution, file a complaint concerning an alleged contravention of the Act by the Bank with the National Credit Regulator or he may make an application to the National Consumer Tribunal.

### 31 DEFAULT ADMINISTRATION CHARGES

If the Cardholder defaults on any obligation under this Agreement, the Bank will levy (and the Cardholder will pay) default administration charges in respect of each letter the Bank needs to write to the Cardholder in terms of the Act. Such charges will be equal to that payable in respect of a registered letter of demand in an undefended action in terms of the Magistrate's Court Act together with necessary expenses incurred in delivering such letter.

### 32 IMPLICATIONS OF DEFAULT AND PROCESS TO BE FOLLOWED

32.1 If the Cardholder fails to pay any amount payable by it to the Bank on Due Date or breaches any of the provisions of this Agreement or any of the provisions of any other agreement with the Bank, the Bank may:

32.1.1 give the Cardholder written notice of such default and may propose that the Cardholder refer this Agreement to a debt counsellor, alternative dispute resolution agent, consumer court or ombud with jurisdiction, with the intent that the parties resolve any dispute under this Agreement or develop and agree on a plan to bring repayments up to date;

32.1.2 commence legal proceedings to enforce this Agreement if:

32.1.2.1 it has given the Cardholder notice as referred to in 32.1.1 above or it has given notice to terminate any debt review process under section 86 of the Act which may then be underway in respect of this Agreement; and

32.1.2.2 the Cardholder has been in default under this Agreement for at least twenty Business Days; and

32.1.2.3 at least ten Business Days have elapsed since the Bank delivered the notice contemplated in 32.1.2.1; and

32.1.2.4 in the case of a notice in terms of 32.1.1, the Cardholder:

32.1.2.4.1 has not responded to that notice; or

32.1.2.4.2 responded to the notice by rejecting the Bank's proposal;

32.1.3 recover collection costs and default administration charges from the Cardholder.

### 33 COLLECTION COSTS

The Bank will charge (and the Cardholder will pay) in respect of enforcement by the Bank of the Cardholder's payment obligations under this Agreement, all costs incurred by the Bank in collecting (as contemplated in the Act) any amount due and/or payable in terms of this Agreement in terms of –

33.1 the Supreme Court Act, 1959;

33.2 the Magistrate's Court Act, 1944;

33.3 the Attorneys Act, 1979;

33.4 the Debt Collector's Act, 1998,

as the case may be, but excluding any default administration charges contemplated in 31 above.

### 34 SEVERABILITY

The parties agree that the setting aside or suspension of any provision contained in this Agreement shall not render this Agreement void but such provision shall be severed from the agreement or altered by a court or tribunal of competent jurisdiction (if it is reasonable to do so having regard to this Agreement as a whole).

### 35 JURISDICTION

In terms of section 45 of the Magistrate's Court Act the Cardholder consents (for purposes of the Bank taking legal steps to enforce any of its rights in terms of this Agreement) to the jurisdiction of any Magistrate's Court in the area in which the Cardholder resides or works notwithstanding the amount involved. The Cardholder does not consent to the jurisdiction of the High Court if the Magistrate's Court has concurrent jurisdiction.

### 36 CREDIT BUREAU(X) AND CREDIT INFORMATION

36.1 The Cardholder confirms that the Bank may transmit to a registered credit bureau(x) information concerning –

36.1.1 this Agreement and the Cardholder's account with the Bank;

36.1.2 any non-compliance by the Cardholder with the terms of this Agreement.

36.2 The Cardholder agrees that such credit bureau will provide a credit profile and possibly a credit score on the creditworthiness of the Cardholder. The Cardholder has the right to contact such credit bureau(x), to have the credit record(s) disclosed and to correct any inaccurate information.

36.3 The Cardholder agrees that the Bank may –

36.3.1 make enquiries to confirm any information provided by the Cardholder in the application form;

36.3.2 seek information from any credit bureau when assessing the Cardholder's application and at any time during the existence of the Card Account;

36.4 The Cardholder agrees that the Bank shall be entitled to obtain and disclose the above information –

36.4.1 if it thinks it necessary or it may be of benefit to the Cardholder;

36.4.2 when it is legally compelled to do so;

36.4.3 where it is in the public interest to disclose; or

36.4.4 where the Bank's interest requires disclosure.

### 37 DEBT COUNSELLOR

If the Cardholder experiences difficulty in meeting repayments, the Bank invites the Cardholder to contact the Bank without delay. The Cardholder has the right to apply to a debt counsellor to be considered for an order to be declared overindebted in terms of section 86 of the Act in accordance with the process set out in that section.

### 38 CHOSEN ADDRESS

38.1 The Cardholder chooses the address set out above under his name as his address at which all notices for purposes of legal process in terms of this agreement may be served on or delivered to the borrower.

38.2 The Cardholder agrees that the Bank may deliver any document, other than the notices referred to in clause 32.1.1, required to be delivered to the Cardholder in terms of the Act and this agreement through any of the mechanisms set out in section 65(2) of the Act.

38.3 The Cardholder will be entitled from time to time, by giving written notice to the Bank, to vary his chosen address to any other physical address (not being a post office box or *poste restante*) within the Republic of South Africa.

38.4 Without derogating from 38.1 and/or 38.2, the Cardholder shall ensure that the Bank is timeously furnished with details of any changes in the Cardholder's contact details which may occur from time to time.

### 39 GENERAL

No relaxation or indulgence which the Bank may grant to the Cardholder shall in any way prejudice the Bank, nor shall it mean that the Bank waives any rights which it may have in terms of this Agreement.

### 40 CONFLICT WITH NATIONAL CREDIT ACT

If any provision of this Agreement conflicts with any provision of the Act, the provision of the Act shall prevail.

### 41 SCREENING OF APPLICATION, INSTRUCTIONS AND TRANSACTIONS

Absa Bank Limited ("Absa") discloses to the customer that being part of a global financial institution it complies and will in future comply with international and local anti-money laundering, counter terrorist financing, financial sanctions and prohibited business activity laws, regulations, policies and requirements. Therefore, Absa may initially screen, verify and process all new customer and related information and thereafter monitor all information, instructions and transactions by and on behalf of the customer in relation to all transactions and to the business relationship on a continuous basis. This may result in the prohibition, limitation, delay in the execution of instructions or transactions and even in the declining or terminating any transaction or the business relationship with the customer. To the extent permitted, Absa shall advise the customer of any action it intends to take in terms hereof. The customer acknowledges and confirms that neither Absa nor its affiliates, employees, officers, or directors, shall be liable for any direct, indirect or consequential loss, damage, costs or expenses whatsoever that may be suffered or incurred by the customer as a result of, arising from or relating to any such prohibition, limitation, delay, decline or termination due to the implementation of this clause.