



eStokvel new electronic savings account terms and conditions

Introduction to eStokvel sole account

- These terms and conditions become effective once an eStokvel savings account is open.
- Please understand and comply with these terms and conditions, as they form a binding agreement between you and us.

eStokvel Club Account

- It a free savings account, no monthly charges
- You'll receive what you saved plus an accumulated interest.
- Account start from the minimum amount of R100.00 to R1000.00 per member and debit order.
- Only debit orders are allowed for account.
- Each member can create or join up to 5 club accounts.
- Each club account can have 2 - 20 Club members.
- Identity number and Bank account can be used once and by one member.

Club members

- 3 Essential club members role, Chairperson, Treasurer and Secretary.
- Club account is mandatory to be created by Chairperson of a club and it mandatory a club estokvel to have the other 2 essential roles.

Monthly fees

- Monthly fees will be debited from the provided bank account on the dated provided.
- No card will be issued on this Account.
- You cannot make additional deposits into your eStokvel account at any time. You can only adjust your monthly fee from that account settings.
- The minimum amount that you may withdraw or transfer from your eStokvel Account is R100.00.
- You can delete or cancel your requested payouts from a Payable section when they haven't processed.

Disputed and unsuccessful debit order

- Debit order disputes are not allowed due to high bank charges being incurred by the institution.
- An amount of R100.00 will be charged from an eStokvel account that disputed a debit order.
- A minimum of R10.00 will be charged for an unsuccessful debit order.

Payout

- Payout to be paid to the provided bank account, the bank account where installments are being deducted.
- All payouts are first approved by the Treasurer
- You will receive your money only after we have received your notice and your club Treasurer approval.
- If portion payout was selected you'll only receive the portion amount that you specified.
- If close account was selected you'll receive all the funds that is in that eStokvel account and that account will be closed.

Accumulation of Interest

- Interest will be calculated daily from the amount that is available and paid monthly.
- There is no interest that will be calculated or earned on an accumulated interest.

Indebted account

- If there is any eStokvel account that is in arrears due to dispute or unsuccessful debit orders, your Account can be used as security for any eStokvel account you have with us, we will block access to payouts.



eStokvel

eStokvel account terms and conditions

www.estokvel.org

Email address : info@estokvel.org; Phone : 081 363 3510

Transaction Statements

- Your estokvel account statements will be made available to your account settings. can be downloadable as pdf file.

Tax statement

- An IT3(b) statement will be issued at the end of each tax year. Please note that we do not provide tax advice.