

January 2015

Dear Adviser

**ONCE-OFF DEBIT ORDERS (COLLECTIONS)**

The Payments Association of South Africa (PASA) has put transactional limits in place to manage the risks of different types of payments. One of these limits restricts once-off debit orders (collections) to R500 000 or less. PASA has recently introduced further restrictions on once-off debit orders (collections). This impacts our business and your clients.

Previously, instructions to invest once-off debit orders (collections) of more than R500 000 were carried out over several days. We would collect R500 000 per day until all funds reflected in our bank account. We would then invest the full amount, according to the instruction. This meant that we would process more than one debit order (collection) per instruction.

PASA has clarified that there can only be one once-off debit order (collection) per instruction. As a result, PSG Wealth must adjust our once-off debit order (collection) process to comply with PASA's requirements.

We will no longer process once-off debit orders (collections) of more than R500 000. If we receive such an instruction, we will reject it. We will only accept amounts of more than R500 000 via EFT. This will apply immediately.

If you have any enquiries, please contact your PSG Investment Specialist or one of our Client Service Consultants on 0800 117 180 or at [clientservice@psg.co.za](mailto:clientservice@psg.co.za).

We thank you in advance for your cooperation and continued support.

Kind regards



**Chris Swart**  
Head of Operations



**Yolandi Pask**  
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