

November 2015

Dear Adviser

Once-off debit orders (collections)

This notice replaces Adviser Notice 36.

Background

The Payments Association of South Africa (PASA) is the association responsible for managing payment systems in South Africa.

Once-off debit orders are EFT debit facilities which allow for money to be collected from a bank account with the account holder only having to give written or recorded voice approval to a party to do so.

New payment limits

Transactional limits are in place to manage risk. An example of this is EFT debit orders. PASA has recently increased the limit for EFT debit orders from R500 000 to R1 000 000 per transaction.

In practical terms, this means that clients who request once-off debit orders using an application form or additional contribution form may now make contributions of up to R1 000 000 per transaction.

Relevant forms

Please only use up to date forms which are always available online.

If you have any queries, please contact your Investment Specialist or one of our Client Service Consultants on 0860 774 774 or at clientservice@psg.co.za.

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

Kind regards



Marilize Lansdell
Head of PSG Life and PSG Invest