

October 2016

Dear Adviser

Clearance period on direct deposits and debit orders

The PSG Wealth investment platform will be implementing clearance periods for debit orders and direct deposits into Voluntary Investment Plan (VIP) and Tax Free Investment Plan (TFIP) investments. We will no longer allow withdrawals from these products unless the clearance period of 21 calendar days (for direct deposits) or 45 calendar days (for debit orders) has expired.

Why we have made this change

This is a risk mitigation measure that will contribute to our anti-money laundering controls, to prevent funds being invested and then immediately withdrawn. The banking sector allows clients to reverse their deposits within 21 calendar days from date of deposit and 45 calendar days from date of collection of a debit order instruction. Therefore it would be prudent for the platform not to process reversals within similar timeframes.

What this means for you practically

The PSG Wealth investment platform will not carry out any payment instructions for an investment that has not cleared the period of 21 calendar days for direct deposits and 45 calendar days for debit orders. If, in extraordinary circumstances, the client requires a payment of funds from a VIP or TFIP that have not yet cleared, we request that they provide a bank clearance letter signed by the bank's branch manager confirming that the deposit will not fail.

Please contact us if you have any questions

If you have any queries, please contact your investment specialist or your dedicated client service team.

Kind regards



Cindy Tshabalala
Head of Client Service