



## Business Current Account – Business Evolve Account

This document intends to provide information on features and benefits offered by a Business Evolve Account.

### Description of the product

The Business Evolve Current Account is a day-to-day transactional account that allows you to receive and pay funds via the various Absa channels. The Business Evolve Account includes embedded benefits, such as a debit card, Absa Online, Liquidity Plus Account and Cashflow Manager.

### Target market

The Business Evolve Account is suitable for all business segments and sectors. The proposition is packaged to align with the needs of small and medium enterprises, as well as commercial businesses. The Business Evolve is a hassle-free business current account that evolves as your business grows and has the following packages and account types:

Price scheme/package	Scheme type	Account type and product code	Qualifying criteria	Target market	Overview
Absa Business Evolve Core (CQT02S38)	Pay-as-you-transact (PAYT)	Absa Business Evolve (11021) or Absa Business Evolve Islamic* (11083)	Sole proprietors (<R5m turnover per annum)	Sole proprietors only	Our Business Evolve Core package is suitable for sole proprietors, with the flexibility to grow with their business needs. A zero monthly account fee and tiered, pay-as-you-transact pricing puts you in control.
Absa Business Evolve PAYT (CQT02S34)	Pay-as-you-transact (PAYT)	Absa Business Evolve (11021), Absa Business Evolve Islamic* (11083) or Absa Business Evolve Franchise (11076)	Any business type	SME and commercial businesses	Bank easier with a Business Evolve PAYT package for lower transaction volumes. Low monthly account fee. Tiered per-transaction pricing that decreases with your transaction volume growth.
Absa Business Evolve Start (CQT02S35)	Bundle	Absa Business Evolve (11021) or Absa Business Evolve Islamic* (11083)	Any business type	SME and commercial businesses	This bundle package is perfect for businesses that have lower transaction volumes. Fixed-fee banking to support your cashflow and budgeting needs.
Absa Business Evolve Grow (CQT02S36)	Bundle	Absa Business Evolve (11021) or Absa Business Evolve Islamic* (11083)	Any business type	SME and commercial businesses	This bundle package is perfect for medium-sized businesses that have higher transaction volumes. Fixed-fee banking to support your cashflow and budgeting needs.

### Disclaimer

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Price scheme/package	Scheme type	Account type and product code	Qualifying criteria	Target market	Overview
Absa Business Evolve Excel (CQT02S37)	Bundle	Absa Business Evolve (11021) or Absa Business Evolve Islamic* (11083)	Any business type	SME and commercial businesses	This bundle package is perfect for businesses that have larger transaction volumes. Fixed-fee banking to support your cashflow and budgeting needs.

**Note:**

\*The Absa Business Evolve Islamic Account (11083) is a Shari’ah-compliant business current account to support any business. This account operates in accordance with a Qardh (loan) principle. This implies that this contract is treated as an interest-free contract in terms of which the bank will repay an amount equal to what you have loaned to the bank, less any fees that you pay on the account. Accordingly, the account will not earn any interest and the bank will not charge interest.

**The key features of the product**

*Standard features of the Absa Business Evolve Account*

- **Debit card:** To assist with your day-to-day transacting or purchasing requirements. Multiple debit cards can be issued per signatory on the account, with the option to personalise.
- **Transacting channels:** 24/7 access to Absa’s electronic transacting channels – Absa Online and the Banking App – for immediate access to funds in the account.
- **Demand Call Account:** The Liquidity Plus is an interest-bearing account, which allows you immediate access to your account balance. No monthly account fee and no minimum deposit is required to open the account. Note: The Liquidity Plus is not included in the Business Evolve Islamic Account. Shari’ah-compliant investment options are available if required.
- **Cashflow Manager:** Access to the Cashflow Manager at no additional monthly management fee. The Cashflow Manager is a cloud-based accounting system that will enable you to generate quotes, invoices and receipts and to view a dashboard of accounting activities and cashflows on Absa Online.
- **One account number for life:** The existing account number is retained when changing between business current account types or price packages.
- **Statements:** You can save money by opting to view your statements on your Absa Online banking profile or receive your statements via email.
- **Transfer charges:** If you have multiple accounts, you can transfer fees to another Absa Current Account in your name/profile for centralised reporting.

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### Unique additional features of a Business Evolve Account

#### **Business Evolve Account (including the Business Evolve Islamic and Business Evolve Franchise Accounts)**

- No monthly fees for Absa Online, the Banking App, Telephone Banking and Liquidity Plus. Note: The Liquidity Plus is not included in the Business Evolve Islamic Account.
- Unlimited, free Absa-to-Absa debit orders and interaccount transfers.
- Choice of payment plans: Pay-as-you-transact (PAYT) or bundle price plans.
- Tiered pricing on electronic transactions on the PAYT schemes.
- Access to the Cashflow Manager at no additional monthly management fee.

### How the product works

- Mandates are put in place on behalf of the customer to ensure adequate security and control of the funds in the account.
- Where applicable, the mandate or resolution must be supplied to the bank, indicating the mandated officials who will perform financial transactions, including opening accounts.
- Cash deposited into the account via an Absa ATM or branch is available immediately.

### How you can transact with the product

- *Electronically*: With debit cards, at ATMs and self-service electronic banking channels. Electronic transactions are more cost-effective than branch counter transactions.
- *Branch*: For teller-facilitated transactions.

### Complementary products to a Business Evolve Account

- Short- and medium-term funding solutions, e.g. overdraft, credit card, revolving loan and term loan.
- Payment solutions\*, e.g. CashSend Plus, merchant solutions and payment acceptance solutions.
- Savings and investment accounts\*, e.g. notice deposits, term investments and Islamic investments.
- Asset finance\*, e.g. commercial asset finance and commercial property finance.
- Account service offerings.

*\*Shari'ah-compliant options available.*

### Limitations/Exclusions of the product

#### *Exclusions*

- Business current accounts not specified above, do not qualify for the additional services and features.
- No overdraft facilities are available on the Business Evolve Islamic Account, however, your account will reflect a negative balance when there are any fees and/or costs due and owed by you, but there are insufficient funds in your account to service the outstanding amount.
- The Liquidity Plus is not available on the Business Evolve Islamic Account. Shari'ah-compliant investment options are available if required.
- Absa reserves the right to amend the terms of use and/or pricing at any time. We will inform you of any changes through our website or electronic communications. Please ensure that your contact details remain up to date at all times.
- Negotiated pricing and price concessions will not be permitted on the Business Evolve Core, Business Evolve Start, Business Evolve Grow and Business Evolve Excel packages.

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#### *Limitations/Exclusions of the Business Evolve Core package:*

- Qualifying criteria/Offer is available to:
  - Sole proprietors only, with a turnover of up to R5 million per annum
  - Limited to one account per customer.
- Negotiated pricing and price concessions will not be permitted.
- If the qualification criteria is no longer met:
  - Absa will inform you of the pending update.
  - You then have the right to select between Business Evolve PAYT or a Business Evolve bundle package.
  - If no selection is made no less than 30 days from receipt of notification, the bank reserves the right to upgrade you to another package.
- If your transaction volume growth or transactional behaviour will be better suited to another package:
  - Absa will inform you of alternatives to upgrade or downgrade to another package.
  - If no selection is made no less than 30 days from receipt of notification, the bank reserves the right to upgrade or downgrade you to another package.
- You have the right to upgrade or downgrade to another Business Evolve price package at any time.

#### Pricing structure

The product pricing schedule is accessible on our website: [absa.co.za](http://absa.co.za)

Absa reserves the right to:

- amend the terms of use and/or pricing at any time;
- provide product-related information and changes via the Absa website or direct electronic communications (email or SMS); and
- charge actual costs for any loss incurred by Absa or terminate the account if the product is used outside of the rules stipulated in the product terms and conditions.

#### Documents required to open a Business Evolve Account

- Copy of ID (per business member/individual member and/or director)
- Proof of address not older than three months (per business member/individual member and/or director)
- Proof of physical address of business (if absent, an affidavit required for a sole proprietor)
- Bank statements: Last three months (not applicable to start-up businesses and sole proprietors/traders)
- Business member/owner to submit three months' bank statements on a personal account
- Company registration documents (not required for sole proprietors/traders)
- Company resolution (where more than one signatory applies).

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## Liquidity Plus Term Sheet

Product code: 09007

### Description of the product

The Liquidity Plus is an interest-bearing account, that allows you immediate access to your account balance.

### The features of the product

#### *Minimum balance*

No minimum sum is required to open the account.

No minimum balance is required to transact on the account.

### How you can transact with the product

You can transact on your account online if you have registered for Absa Online.

You can deposit money into your account and do withdrawals and transfers at one of our branches.

#### *Statements*

Account statements are available on request. You can save money by opting to view your statements on your Absa Online profile or receive your statements via email.

### Pricing structure

#### *Interest*

Interest is calculated on your account balance daily and credited to your account monthly in arrears. Interest rates are expressed as a percentage per annum. The interest rate on your account is variable and linked to market conditions.

Interest is fully taxable and you will be responsible for any tax on the interest earned.

You are not entitled to interest if your account balance is less than R1 000.00 (one thousand rand).

We may change the interest rate from time to time. The new interest rate will be shown on the Absa website and at our branches before the change comes into effect.

#### *Liquidity Plus fees*

Our fees for transactions and other services, where applicable (e.g. statements, balance enquiries and withdrawals), are published on our website and are available at our branches.

#### *Capital guarantee*

We guarantee the repayment of your capital (i.e. the original amount invested plus interest according to the rules of the product to the account, less deductions) for as long as we are trading as a bank.

### Limitations/Exclusions of the product

#### *Exclusions*

- The Liquidity Plus Call Account is not available on the Business Evolve Islamic Account. Shari'ah-compliant investment options are available if required.

### Where you can find more information about this product

For further information, please visit the Absa website, contact your Banker or call our call centre on 0800 227 592.

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