



## FNBB Motshelo Terms and Conditions

STANDARD KYC REQUIREMENTS FOR SIGNATORIES AND ADDITIONAL MEMBERS		
NON-FNB BANKED	FNB BANKED (KYC NON-COMPLIANT)	FNB BANKED (KYC COMPLIANT)
- National Identity Card (Citizens) / Passport (Foreign Nationals)	- National Identity Card (Citizens) / Passport (Foreign Nationals)	- National Identity Card (Citizens) / Passport (Foreign Nationals)
- Source / Proof of Income	- Any other missing or expired documents	
- Proof of Residential Address		

### 1. Introduction

- 1.1. The Terms form a legally binding agreement between you and us.
- 1.2. The Terms become effective when you open an account with us. **This means that you agree to the Terms and warrant (confirm) that you can enter into a legally binding agreement.**
- 1.3. You must know, understand and comply with the FNBB general Terms and conditions, FNBB Savings & Investment General Terms and conditions which apply together with the latest version of the FNBB Motshelo Terms and Conditions and with any definitions, privacy statement, disclosures and disclaimers that are incorporated by reference into the Terms. If there is any conflict between these Terms and FNBB's general terms and conditions, these Terms will apply to the account.
- 1.4. **We urge you to pay special attention to the clauses in bold, as they may exclude or limit our liability (responsibility) to you or involve some risk for you.**

### 2. Definitions

The following words have the meanings set out next to them unless the context clearly indicates a different meaning:

**Account:** Refers to the FNB Motshelo Account opened by us in your name at your request.

**Authorised Signatory:** Group members nominated by the group on the signing arrangement form to sign for the account on behalf of the group.

**Approver:** The individual(s) that approve(s) the pending transaction request on the FNBB Motshelo account initiated / prompted by the initiator.

**Group:** All the members of the Motshelo Account Mandate form as updated from time to time.

**Instructions:** Written instructions signed by the authorised signatories as stated in the current signing arrangement.

**Initiator:** The individual that initiates transactions on the FNBB Motshelo account

**Online Banking:** Refers to the FNBB Online Banking platform made available to you by us.

**Mobile:** The FNBB mobile banking **App** application.

**Tariff / Pricing Guide:** The schedule of fees for all our bank accounts, which can be obtained at any branch or on our website and is updated annually.

**Resolution:** A formal proposal that is considered by the group and voted on at a meeting of the group.

**Signing Arrangement** An arrangement completed by the group, nominating the authorised signatories for the group and telling us how many authorised signatories are required to sign an instruction before we must act.

**FNBB / The Bank, we or us:** First National Bank Of Botswana Limited (Registration Number **BW00000790476**) and its successors or assigns.

**Website:** Our website at [www.fnbbotswana.co.bw](http://www.fnbbotswana.co.bw)

**You or Your:** The group who applies for an account, or in whose name an account is opened.

### 3. Your Account

- 3.1. The FNB Motshelo Account may be opened by a group of individuals with a common understanding subject to FNBB's account opening controls
- 3.2. To transact on this account, the members will appoint three (3) signatories who will serve as the account representatives and initiate and approve transactions
- 3.3. Your account shall not be eligible for a debit or credit card
- 3.4. Shall be opened at any FNBB Branch subject to these terms and conditions and may **only** be closed by presenting all 3 signatories at the branch
- 3.5. Shall be managed by you, through our digital platforms, which shall be used to invite any new members
  - 3.5.1. You will be allowed to invite any new members as well as remove any existing members through our digital platforms
- 3.6. Your account shall be interest bearing, subject to it being in good standing
- 3.7. **Only** members of the Motshelo may access the account
- 3.8. You may not cede, assign, or otherwise encumber any of your rights or obligations in and to the Motshelo Account (including the funds held in the Motshelo Account) without our prior written consent, which consent may be subject to any terms and conditions stipulated by us at our sole discretion
- 3.9. Your account shall be managed by the designated signatories only, through our branch network, and digital platforms being USSD, Online banking and Mobile Banking application) which shall allow them to do the following;
  - 3.9.1. Inviting new members to join the Motshelo account;
    - 3.9.1.1. Signatories shall ensure submission of the required KYC documents at the branch for any additional members who have been invited to the motshelo account
  - 3.9.2. Deposit into the Motshelo account

- 3.9.3. Making changes to members of the Motshelo account;
- 3.9.4. Making changes to details of the members of the Motshelo account
- 3.9.5. Removing / deleting members of the Motshelo account
- 3.9.6. Making payments to members of the Motshelo account
- 3.9.7. Receiving notifications of any payments made to the Motshelo account
- 3.9.8. Receiving any notifications regarding debits to the account
- 3.9.9. Receiving notification of any change in member details
- 3.10. Any member may;
  - 3.10.1. View and download the Motshelo account statement on our digital platforms provided they are an existing FNBB customer
  - 3.10.2. Accept/Decline member adds from signatory to join the group
  - 3.10.3. Receive notifications on account debits.
  - 3.10.4. Receive notifications if their details change.
  - 3.10.5. View account balance (if FNBB banked) on digital platforms (USSD, FNB App and Online)
  - 3.10.6. Deposit into the account through all Electronic Funds Transfer (EFT), Branch, Cashplus, ATM/ADT.
- 3.11. **Overdrawn Account**
  - 3.11.1. Should your account be overdrawn at any point, we shall be entitled to recover such overdrawn amount from you, through legal process
  - 3.11.2. The cost of any legal action taken against your account to recover any overdrawn amount shall be recovered from your account
  - 3.11.3. We shall, without notification to you, be entitled to use any credit balance in the account to set-off the amount you owe to us

#### 4. **Opening your Account**

- 4.1. The account shall have three (3) signatories and there shall be up to 19 members (inclusive of signatories)
- 4.2. All members, must be at least eighteen (18) years of age
- 4.3. All signatories shall submit full KYC documentation whilst other members must only submit, certified ID / Passport Copies or certified or notarised foreign national identification document, and proof of address to be added as members of the Motshelo group
  - 4.3.1. It shall be the responsibility of any of the signatories to ensure the submission of any new members KYC documents as required by FNBB to ensure the account remains fully operational and compliant
- 4.4. The account shall always maintain a minimum balance BWP500.00 (which amount may be revised at the banks discretion), which shall also be the minimum balance required to earn interest, subject to the banks tariff guide.

#### 5. **Authorised Signatories**

- 5.1. Only the authorised signatories may transact on the account.
  - 5.1.1. Any one of the three signatories may prompt a transaction ("The Initiator") with the other two (2) having to approve the transaction ("the approvers") for the transaction to be honoured.
  - 5.1.2. Any invitation of an additional member shall be prompted by any of the three (3) signatories
    - 5.1.2.1. Invitation and addition of any additional member shall be subject to the prospective members acceptance of the offer to join
- 5.2. You undertake to inform us, as soon as is practicably possible when an authorised signatory:
  - is no longer an authorised signatory
  - leaves the group
  - passes away
  - loses their job, or

\*Any changes to the mandate of the Motshelo Account shall be effected by us upon receipt of a valid resolution and supporting documentation where applicable.

- 5.3. We will only change the authorised signatory if the group gives us a written resolution instructing us to change the authorised signatories and confirming who the new authorised signatories are.
- 5.4. Should any of the authorised signatories, and or members, be declared an undesirable customer by the bank the signatory or member, shall be removed from the group;
  - 5.4.1. the remaining two (2) signatories accompanied by the new signatory appointment shall have to visit the nearest branch to effect the new appointment, subject to the terms and conditions of the account

#### 6. **Deposits into your Account**

- 6.1. You can deposit money into your account using;
  - 6.1.1. Any FNBB ATM/ADT
  - 6.1.2. Any FNBB Branch
  - 6.1.3. Any FNBB Cash Plus Agent
  - 6.1.4. Via our digital banking platforms
  - 6.1.5. EFT

#### 7. **Statements**

- 7.1. You will be entitled to 1 free statement, emailed to your chosen / stipulated email address in your account opening forms.
- 7.2. You may generate or request statements on the account by registered email or at any branch, or through our Mobile App or Internet Banking which may attract an additional charge as stipulated on the tariff guide.
- 7.3. It is your responsibility to check your account and report any discrepancies to us within 60 days of your last statement date.

#### 8. **Anti – Money Laundering**

- 8.1. **FNBB through its AML policies and systems will monitor and report any suspicious transactions initiated to/from the account to prevent acts of Money laundering and terrorist Financing.**

#### 9. **Fees**

We reserve the right to charge you withdrawal or overdraft fees or any other applicable charges or fees on any of our savings accounts.

- 9.1. Your account will be subject to the charges as stipulated in our tariff guide.
- 9.2. We may charge a monthly administration fee if the balance in your account drops below the minimum balance indicated in the tariff guide.
- 9.3. Other fees, such as cash deposit fees, may apply.
- 9.4. You authorise us to deduct our charges from your account.

## 10. Interest

- 10.1. You may earn interest at a rate determined by the bank which can be found on our website. These interest rates may change from time to time influenced by business conditions and market factors, such as revisions to Monetary Policy rate or any changes in laws or regulatory requirements. (list not exhaustive).
- 10.2. Interest shall accrue to the balance on the account, if the account has a credit balance.
- 10.3. The interest rates on credit balances shall be tiered, which means the greater the balance the greater the rate.
- 10.4. Interest rates quoted by us are nominal interest rates per annum.
- 10.5. Changes to interest rates are effective immediately. Interest is calculated on daily closing balance and credited monthly into this account.
- 10.6. We may deduct any statutory fees, which any interest paid to you may attract
- 10.7. Interest on credit balances will be calculated based on daily closing balances and credited monthly in arrears into your account
- 10.8. Interest may not be redirected to any other account

## 11. Closing the account

- 11.1. If you want to close the account, all the authorised signatories must instruct us in writing to do so and have to come to the branch to close the account.
- 11.2. The account must be fully compliant with the requirements of the Financial Intelligence Act and Banking Act before you can withdraw money from it. If you owe us any money (including fees), the relevant amount must be settled in full before we can close the account.
- 11.3. If you close your account, this does not mean that you end your relationship with us. Any other products that you have taken up with us will remain in place.
- 11.4. We may close the account on written notice to you, and if we do this, you must pay any amounts you owe us (including fees) by the date set out in such notice.

## 12. Disputes Within The Group And Limitation of Liability

- 12.1. If there is a dispute within the group that stops the group from giving instructions through the authorised signatories, then we may restrict activity on the account until:
  - the dispute is resolved and you have provided us with a written resolution by the group to this effect; or
  - a court rules on the dispute.
- 12.2. FNBB shall not be held liable for any loss or damage which you (includes all individual members of the Motshelo Group) incur, suffer, or attract (including, without limitation, any direct, indirect, special, incidental, or consequential damages, whether arising out of contract, statute, or delict or otherwise and regardless of whether we were expressly advised of the possibility of such loss or damage) arising as a result of (but not limited to):
  - 12.2.1. Your mistake, including but not limited to duplicated transactions, when giving us an instruction.
  - 12.2.2. any interruption, malfunction, downtime, or other failure of the FNBB contact centre or third-party system or any component part thereof for whatever reason.
  - 12.2.3. any loss or damage with regard to your personal information or any other data directly or indirectly caused by interception, malfunction of our systems, third party systems, unlawful access to or theft of data
  - 12.2.4. computer viruses, programming defects or destructive code on our system or third-party systems; or
  - 12.2.5. any event which is beyond our control including but not limited to delays, cancellations, over-bookings, strikes or force majeure.

## 13. Enquiries / Queries / Contact Us

- 13.1. If you have any questions about the Terms, you may:
  - a) Call our call centre on 0800302302 or 3959881(call rates may apply)
  - b) Follow our complaints process, which you can find on our website by clicking on the "Contact Us" tab.
  - c) Visit your nearest FNBB branch

## 14. General Motshelo Terms

- 14.1. We are not responsible for losses suffered as a result of transactions made by authorised signatories who have been voted out and not had their mandate revoked, or who have left and cannot be contacted if we have not been told of any of these events.
- 14.2. Before opening your Account, we are entitled to satisfy ourselves of your suitability as an account holder.
- 14.3. We are entitled to refuse to open your Account or accept a deposit.
- 14.4. This Agreement constitutes the whole agreement between the Parties in connection with the Motshelo Account.
- 14.5. We may amend this Agreement, and we will give you notice of any such amendments.
- 14.6. Any latitude, indulgence or extension of time granted by us to you will not constitute a novation or waiver of our rights in terms of the Agreement. The failure by any Party to enforce any provision of this Agreement will not in any way affect that Party's right to require performance of the provision at any time in the future.
- 14.7. Any amendment of the Agreement will not constitute a novation of the Agreement or of any of your previous obligations to us.
- 14.8. Should any competent court find any provision of this Agreement defective or unenforceable, the remaining provisions of this Agreement will continue to be of full force and effect.
- 14.9. This Agreement will be governed in accordance with the laws of the Republic of Botswana.

### I/We (signatories) confirm that:

- I/We have been taken through the terms and conditions in full.
- I/We have received a copy of the terms and conditions for my/our records.
- I/We understand and accept the applicable terms & conditions as outlined.

Name & Surname	Signature	Date

On Behalf of Bank: \_\_\_\_\_

Signature: \_\_\_\_\_



## FNB Motshelo Savings Account – Additional Terms & Conditions

Effective Date: \_\_\_\_\_

Applies To: All Motshelo groups opened under FNB Botswana

To be signed by: 3 authorised Signatories

### 1. Definitions

- “Bank” refers to First National Bank of Botswana (FNBB).
- “Group” / “Motshelo Account” refers to the Group Savings Account opened for collective members.
- “KYC” refers to Know Your Customer.
- “Signatories” refers to the 3 authorised individuals with transacting rights on the Motshelo Account.
- “Additional Members” refers to individuals included in the Motshelo group who are not signatories.
- “Unbanked Members” refers to additional members who do not hold an existing FNB account.
- “UBO” refers to Ultimate Beneficial Owner, including all members of the Motshelo group.

### 2. Treatment of Additional Members

- Minimum Age Requirement:** All additional members must be 18 years of age or older to participate in the Motshelo Account.  
Signatories confirm that no individual under the age of 18 will be added digitally or manually to the group. Failure to adhere to this condition will result in removal of any underage member.
- Digital Onboarding of Additional Members:** Only FNBB banked individuals may be added/invited as members digitally. Such additional members must have FNBB accounts with complete and compliant KYC documentation.

Signatories confirm that only FNB-banked, fully compliant members who are 18 years of age or older will be added using the digital member-addition function.

If any unbanked, non-compliant, or under-18 individual is added digitally, **the Bank may at its sole discretion;**

- Place the Motshelo Account on hard hold until the issue is resolved or
- remove the latest addition (s) causing the breach.

### 3. Withholding Tax (WHT) Computation

#### Manual WHT Processing:

- Signatories acknowledge that **WHT on interest will be calculated manually** where required.
- WHT will be processed **after interest is paid** on a monthly basis. Operationally, this means that the account shall be debited with the WHT amount, after the fact to recover the applicable tax.

#### Communication and Consent

- Signatories agree that they have been informed of this interim method and consent to **post-interest WHT deductions** from the Motshelo Account.
- The Bank will notify signatories when the automated WHT functionality becomes available.

### 4. Membership Limit (19 Members Total)

**Group Size Restriction:** The Motshelo Account shall comprise a **maximum of 19 members**, being:

- 3 Signatories, plus
- up to 16 additional members.

**Responsibility of Signatories:** Signatories are responsible for ensuring that the digital onboarding of additional members does not exceed the 16-member limit.

- If the limit is exceeded—whether intentionally or by error—the Bank will:
  - Place the Motshelo Account **on hold**, and
  - Require rectification before the account can continue operating.

### 5. Account Balance Threshold (P2,500,000)

**Maximum Balance Limit:** The Motshelo Account **must not exceed a total balance of P2,500,000** (Two Million, Five Hundred Thousand Pula) at any time.

**Responsibility of Signatories:** Signatories acknowledge that they are responsible for **monitoring deposits and ensuring the balance remains within the approved limit.**

- If the account exceeds BWP2,500,000, the Bank will:
  - Immediately **place the account on hold**, and
  - Require the group to reduce the balance or provide guidance for resolution.

### 6. Bank Rights

FNBB reserves the right to:

- enforce account holds,
- request additional documentation,
- decline or reverse membership additions, whenever compliance risks are identified.

### 7. Signatory Accountability

The Signatories accept full operational responsibility for:

- member onboarding compliance,

- adherence to member and balance limits,
- timely submission of documents,
- ensuring correct and lawful operation of the Motshelo Account.

**8. Amendments**

The Bank may update these Additional Terms upon providing notice to the Signatories. A copy of all Terms and Conditions shall be made available on the FNBB website.

**9. Signatory Acknowledgement & Acceptance**

By signing below, the Signatories confirm that they:

- Understand and accept these Additional Terms & Conditions;
- Commit to fulfilling the responsibilities outlined;
- Acknowledge that non-compliance may result in account holds or removal of members.

Name & Surname	ID Number	Signature	Date

*\*These Additional Terms & Conditions prevail in the event of conflict with the general FNBB Motshelo Account Terms & Conditions*