



14<sup>th</sup> July 2017

To whom it may concern

**SUBJECT: CASH TRANSACTIONS EXCEEDING R5000**

Money laundering is on the increase and is becoming widespread, even in the gift card industry. A criminal will use illicitly gained money to buy a gift card and then use the same gift card to buy goods which can then easily be sold in the open market (such as cell phones or electronics), thus “laundering” the money in question.

In light of this fact and to assist law enforcement authorities in their fight against crime, we, as Standard Bank, have taken a decision not to accept cash over R5000 for any gift card purchases.

This means that with effect from 1 August 2017, the maximum cash that an individual customer will be allowed to use to buy gift cards for is R5000 per day. The cumulative value of gift cards that can be purchased by cash cannot exceed R5000 per day.

We take this opportunity to thank you for your valued support in our fight against crime. Please feel free to contact us to discuss any of the above.

Regards,

For and on behalf of

**The Standard Bank of South Africa Limited**

**Ethel Nyembe**

Head: Card Issuing South Africa

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The Standard Bank of South Africa Limited (Reg.No. 1962/000738/06) Authorised financial services and registered credit provider (NCRCP15)

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