

R2 million limit for once-off debit order collections

23 October 2023

The Payments Association of South Africa (PASA) is responsible for setting and governing the rules associated with collecting money from a client's South African bank account. In terms of their current payment regulations, the maximum amount that can be collected from a client's bank account is R2 million.

While Glacier has previously allowed clients to authorise the collection of *any* amount from their bank account via a once-off debit order, debit order collections will be limited to R2 million from 23 October 2023, in accordance with the industry standard set by PASA.

The change in our process

From Monday, 23 October 2023:

- We will no longer collect investment amounts of more than R2 million via once-off debit orders from South African bank accounts.
- Clients who invest up to R2 million as a lump sum will still be able to authorise us to collect the investment amount from their bank account via a once-off debit order, or they can choose to do an electronic fund transfer (EFT) to our bank account.
- Clients who invest more than R2 million will have to do an electronic fund transfer (EFT) to our bank account.

This will apply to new investments, as well as to additional investments into existing plans.

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