

Change in debit order clearance period

15 February 2024

From 1 March 2024, we will be extending the clearance period for money paid via debit order to Glacier from 28 to 40 calendar days. This adjustment aligns with the timeframe granted by banks for debit order payment reversals. South African banks currently allow the immediate reversal of debit orders if disputed within 40 calendar days.

What will change?

Currently, when a client pays money into our bank account via a debit order, it is subject to a 28-calendar-day clearance period during which the client is not allowed to retire from the fund or withdraw from the contribution made via the debit order.

As part of our constant quest to limit risk caused by fraudulent activities, investments funded with a debit order will be subject to a 40-calendar-day clearance period from 1 March 2024. Our documentation will also be amended to reflect this.

Thank you for your continued support. Should you have any questions, please don't hesitate to contact our Communication Centre.

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