

## **THE OFFICE: STANDARD TERMS OF ENGAGEMENT 2021**

The Protection of Personal Information Act 4 of 2013 (“POPIA”) has commenced and compliance with every aspect of the Act is required. Please read the *POPIA Policy*, *PAIA Manual* and all the Policies of **The Office** on our website ([www.theoffices.co.za](http://www.theoffices.co.za)) to acknowledge your rights as a data subject with regards to the processing of your personal information.

### **1. RECORDAL**

This document records the standard terms of engagement applicable to your contractual relationship with The Office in Stellenbosch (Pty) Ltd and we present it to you to avoid any misunderstandings or ambiguity regarding the basis upon which we accept your mandate. In the event of a conflict these terms will apply. We will be entitled to act upon instructions submitted to us by you and / or your representatives verbally, in writing or by means of electronic communication and these terms of engagement will apply to all mandates accepted by our Company to act on your behalf, irrespective of whether these terms have been communicated to you with the acceptance of each such mandate. Unless otherwise agreed in writing, you accept the risks of an authorised use of electronic communications between us.

### **2. CONFIDENTIALITY OF PERSONAL AND BUSINESS INFORMATION**

We undertake to take reasonable steps to keep your personal and business information, held by us, safe and confidential; that your information will be processed lawfully and in a reasonable manner; to keep it only for a specified and explicit lawful purpose; to process it only in ways compatible with the purpose for which it was given initially; to keep data accurate, to not retain it for a period longer than is necessary for the specified purpose and we will also provide a copy of personal information to you, on request.

You should acknowledge that any personal and business information supplied to us is accurate and may be processed by us in the context of POPIA. In terms of Section 29 of the Financial Intelligence Centre Act (FIC) we are required by law to report certain suspicions or unusual transactions of which we come aware to the Financial Intelligence Centre. This statutory requirement, which applies to both prospective clients and existing clients, override the professional ethics rules of confidentiality, which we observe. This clause shall not apply

when confidential information enters the public domain or when we are required to disclose it to our insurers, legal advisors or under legal obligation.

### **3. FEES AND DISBURSEMENTS**

**3.1. *Our Rates.*** With the exception of instances where specific monthly fixed fees are agreed, the fees debited by our firm are based on an hourly rate(s) of the person dealing with your matter. The current hourly rate(s) of our staff are set out in this schedule hereto. Such rates are adjusted from time to time and the adjusted rates will apply to any on-going instructions as from such date. Unless otherwise agreed with you, we will debit interim fees at regular intervals. Please note that debiting of fees will take place not only at the completion of a particular matter. All disbursements on your behalf will be debited and invoiced to you as and when such disbursements are incurred. If The Office is required to make payments of disbursements on your behalf a 10 (ten) % handling fee will be added to the actual disbursement cost.

**3.2. *Accounts Payable.*** Invoices for fees and disbursements are payable on presentation. Interest will be debited on all amounts not settled within 30 (thirty) days of date of invoice at a rate equal to the prime overdraft lending rate of our bankers from time-to-time. In the event of an amount remaining outstanding, with no cover been given, no further work will be undertaken on your behalf until such time as payment of the outstanding amounts have been made.

Our accounts contain a brief description of our services and the amount of time involved. You are welcome to request a detailed description to the work done. A certificate by a director serves as face value proof of outstanding amounts. It is our policy to ensure that our clients are fully informed at all times of all aspects pertaining to the finances of their matter. You are welcome to direct any queries in this regard (or relating thereto) to the director dealing with your matter.

**3.3. *Cost Estimates.*** Should you request a cost estimate at the commencement of a particular matter, and such estimate is given, please note that such cost estimate should be regarded as an estimate only and does not constitute a quotation. We reserve the right to debit full fees and disbursements incurred in a particular matter irrespective of any lesser cost estimate given to you in relation to the matter. Should you wish to limit your exposure to costs in any particular matter, you may instruct the person in charge, in writing, to notify you as soon as the fees and disbursements reach the limit imposed. On being so notified, you must issue the person with further instructions. Cost estimates

and quotations are for the execution of the mandate in a normal course. Should we be required to attend meetings or perform further work not specified or anticipated in the engagement or should we incur additional costs, such work will be recovered at our prevailing rates.

#### **4. RECORDS AND SAFE CUSTODY**

##### **4.1. *Records.***

In terms of POPIA, records of personal information must not be retained any longer than is necessary for achieving the purpose for which the information was collected or subsequently processed.

Personal information may however be retained for longer periods if:

- retention of the record is required or authorised by law;
- We reasonably require the record for lawful purposes related to our functions or activities;
- retention of the record is required by a contract between the parties thereto; or
- You or a competent person, where the data subject is a child, has consented to the retention of the record.

Notwithstanding these exceptions, records of personal information may be retained for periods in excess of these mentioned for historical, statistical, or research purposes if we have established appropriate safeguards against the records being used for any other purposes.

Should we be requested to retrieve documentation relating to a finalized matter in archive, we reserve the right to charge a reasonable fee for attendances in this regard.

##### **4.2. *Safe Custody.***

Safe-custody facilities are available at our offices and may be used to deposit documents under a special safe-custody number. We charge a fee for the storage and handling of documents held in our safe-custody facility.

#### **5. COMPLAINTS**

It is our objective to deal with all matters to the satisfaction of our clients. We invite you to notify us of any instances where, in your opinion, we may have fallen short of this goal.

Contact our Information Officer (Ilzemarie Knoetze) at [ilzemarie@theoffices.co.za](mailto:ilzemarie@theoffices.co.za), when you feel that there has been a breach of your personal information or where you want to request access or make changes to your personal information held by us.

## **6. TERMINATION OF MANDATE**

Unless otherwise agreed, you are entitled to terminate our mandate to act on your behalf at any time. In the event of termination of our mandate, you are entitled to delivery of all documentation relating to your matters on receipt of payment of all fees and disbursements due to our firm on date of termination, including the costs of making copies of all correspondence between us for our records.

## **7. LIMITATION OF LIABILITY**

The maximum liability of this firm for all claims arising out of the execution of our mandate shall be limited to an amount equal to twice the fees charged for our services over a period of one month to you as a client, limited further to the value of proceeds of any professional indemnity cover actually paid by our insurers. This maximum liability shall be an aggregate liability for all claims from whatever source and howsoever arising, whether in contract, delict or otherwise. This firm shall not be liable for any loss, damages, costs or expenses directly or indirectly incurred as a result of information supplied by or misrepresentations, negligent or dishonest acts or omissions on your part or on the part of any of your employees / agents / representatives. You agree that the Application of the Apportionment of Damages Act, 1956 will apply to all claims between you and this firm, and that reference in this document to the terms “dishonest” and “negligence” on the one hand and “damages” or “losses” on the other shall fall within the meanings of “fault” and “damage” respectively as contained in Section 1 of the Apportionment of Damages Act, 1956.

We may from time to time engage third party agents to perform work on your engagements. Should any claims arise of a result of the actions or admissions of such third-party agents, we shall not be liable for such claims, but undertake to cede to you any right we may have to claim from such third party agents, provided that you indemnify us from any adverse consequences of such cession, including legal costs.

In instances where you mandate us to contract directly on your bank account and to attend to payments on your behalf, our firm shall not be liable for any loss, damages, costs or expenses incurred by you as a result of any fraud, negligent or dishonest acts by third parties.

## **8. DATA COLLECTION**

We may collect your personal data in a number of ways, for example: from the information you provide to us when you meet with one of our employees; when you communicate with us by telephone, email or other forms of electronic communication. (in this respect, we may monitor, record and store any such communication); when you complete or we complete on

your behalf client on-boarding, application or other forms; from your agents, advisers, intermediaries, insurance companies, fund managers, investment managers and custodians of your assets; from publicly available sources or third parties where we need to conduct background checks about you.

### **8.1. THE CATEGORIES OF THE DATA WE COLLECT**

We may collect the following categories of personal data about you:

- your name, and contact information such as address, email address and contact telephone number;
- your date of birth, tax and identification number, passport number or national identity card details, country of domicile and your nationality;
- information relating to your financial situation such as income, expenditure, assets and liabilities, sources of wealth, and your bank account details;
- an understanding of your goals and objectives in connection with your wealth and administrative needs;
- information about your employment, education, family or personal circumstances and interests;
- information or background checks to assess whether you may represent a money laundering risk, for example, whether you are a Politically Exposed Person.

### **8.2. PROCESSING YOUR DATA OTHER THAN WITH YOUR CONSENT, HOW WE USE THAT DATA AND WHO WE SHARE IT WITH**

We may process your personal data because it is necessary for the performance of a contract to which you are a party or in order to take steps at your request prior to entering into a contract; it complies with an obligation imposed by law on us; We may process your data for our compliance with a legal obligation which we are under to meet our compliance and regulatory obligations, such as compliance with anti-money laundering laws, and if required to monitor, record or store telephone conversations; it protects your legitimate interest; it is necessary for pursuing our legitimate interests or those of a third party to whom the information was supplied.

We may use your personal data for:

- preparing a proposal for you regarding the services we offer;
- providing you with the services as set out herein with you or as otherwise agreed with you from time to time;

- to deal with any complaints or feedback you may have;
- for any other purpose for which you provide us with your personal data.

We may share your personal data with:

- your advisers, intermediaries, insurance companies, fund or investment managers and custodians of your assets;
- your advisers and agents of other third parties;
- third party administrators who we may engage to assist in delivering the services to you;
- our advisers where it is necessary for us to obtain their advice or assistance;
- companies or trusts with who we have relationships;
- payment processors where we make payments on your behalf;
- our data storage providers.

We may process and share your personal data because it is necessary for us to:

- train our staff or monitor their performance;
- administer and manage our business, including recovering money you owe to us;
- seek advice on our rights and obligations, such as where we require legal advice.;
- assist our auditors where it is necessary as part of their auditing functions;
- provide same to third parties who assist us in conducting background checks;
- provide same to applicable regulators or law enforcement agencies where we are required to do so.

## **9. DATA TRANSFERS AND OUTSOURCING**

POPIA provides that we may not transfer personal information about you to a third party in a foreign jurisdiction unless:

- the recipient is subject to a law or contract which: upholds principles of reasonable processing of the information that are substantially similar to the principles contained in POPIA;
- includes provisions that are substantially similar to those contained in POPIA relating to the further transfer of personal information from the recipient to third parties;
- you consent to the transfer;

- the transfer is necessary for the performance of a contract between you and us, or for the implementation of pre-contractual measures taken in response to your request;
- the transfer is necessary for the conclusion or performance of a contract concluded in your interest between us and a third party; or
- the transfer is for your benefit and it is not reasonably practicable to obtain your consent to that transfer; and if it were reasonably practicable to obtain such consent, you would be likely to give it.

## 10. DATA BREACH NOTIFICATION

Where there are reasonable grounds to believe that your personal information has been accessed or acquired by an unauthorised person, We or any third-party processing personal information on instruction from us, must notify you and the Information Regulator. (Take note: Notice to you is not required if your identity cannot be established as a result of the breach, in the hands of the recipient.)

### Notification to you must be:

- made as soon as reasonably possible after the discovery of the breach;
- sufficiently detailed;
- in writing; and
- communicated to you by mail to your last known physical or postal address; or by email to your last known email address; or by placement in a prominent position on the website of us; or by publication in the news media; or as may be directed by the Information Regulator.

## 11. GENERAL

**11.1 Copyright.** The copyright in all documents compiled by us remain reserved to us. We license you to use such documents only for the purpose it was supplied.

**11.2 South African Law.** Our relationship is governed by South African law and subject to the jurisdiction of the Western Cape High Court.

**11.3 Chosen Address.** You nominate the address set out in the email accompanying this letter as your chosen address for the delivery of notices.

## SCHEDULE OF BASE HOURLY RATES 2021 (EX VAT)

DEPARTMENT		HOURLY RATE
Family Office	Legal and Trusts general	R2,000
General Accounting	General	R480
Specific Accounting	Account Management, Tax, Reviews	R850 - R1,500
General Administration		R400- R500
Company Secretarial		Per separate price list
Outsourced Consultants	To be confirmed	Depending on mandate outsourced

- **Applies unless otherwise quoted, exclusive of VAT where applicable.**