

EXCHANGE OF EMAILS BETWEEN LOUIS BOSCH AND INVESTEC (ordered chronologically)

From: Bosch, Louis (L) [<mailto:Louis.Bosch@sasol.com>]
Sent: 15 August 2006 09:37 AM
To: Hilmari Smuts
Subject: Rekeningnavraag

Hello Hilmari, ek het 'n email ontvang wat , as ek dit reg verstaan, my maandelikse fooi van R50 na R150 wil opskuif.
Ek wil vra dat jy hierdie heroorweeg, want ek aanvaar dit nie so nie.
Onthou dat ek nie die maandelikse fooi van R30 op my verbandrekening betaal nie, omdat ek dit so onderhandel het toe ek my rekening na Investec geskuif het.

Ek maak hoogstens 3 onttrekkings per maand gemiddeld (ignoreer laaste maand wat abnormal was), so my fooi is in die omgewing van R70pm, wat nou opgeskuif word na R150pm.

Laat on seers kyk wat jy kan doen voor ek verder kommentaar lewer.
'n Verdere motivering om my koste nie te verander nie, is dat my rekening binnekort redelik onaktief gaan word, met die verbandbedrag onveranderd.

Groete
Louis

From: Kobus Burger [<mailto:KBurger@investec.co.za>]
Sent: 16 August 2006 22:04
To: Hilmari Smuts; Bosch, Louis (L)
Subject: Fresh approach to daily banking

Beste Mnr Bosch Ek sal graag met u die nuwe Privaat Bank rekening wil <<finweek 061].tif>> <<finweek062.tif>> . Laat weet asb wanneer dit gelee sal wees om met u te praat. Ons stuur in die pos volledige inligting or wat die nuwe produk behels. Ek heg ook 'n artikel oor bankkoste wat in die week se Finweek verskyn het oor bankkoste.

Groete
Kobus Burger
Private Bank Account

Investec Private Bank
An authorised financial services provider
Telephone: (2711) 286 9210
Cell: (2782)5537930
Fax: (2711) 291 6779
100 Grayston Drive, Sandown, Sandton, 2196
PO Box 785700, Sandton, South Africa, 2146
www.investecprivatebank.co.za

My comment: This attachment showed comparisons between different banks' fees.

From: Bosch, Louis (L) [<mailto:Louis.Bosch@cn.sasol.com>]
Sent: 18/08/2006 5:20 AM
To: Kobus Burger
Subject: RE: Fresh approach to daily banking

Beste Kobus, ek het nog nie die artikel geles nie.

Ek is goed vertrouwd met die Kompetisie Wet en het ook buitemuurse opleiding daarvoor gedoen. Ek wil nie verder kommentaar lewer oor wat die redes mag wees nie.

Wat ek net wil se is dat ek geen verandering in my produk wil he nie. Ek is deur Investec genader om my rek na hulle toe te skuif en het dit juis gedoen omdat Std Bank hul koste verhoog het, met dieselfde slenter van 'n nuwe produk. Ek is jammer, maar ek aanvaar dit nie so nie.

Ek wil graag dieselfde betaal vir die huidige diens wat ek ontvang, niks meer nie. Toe ek genader is deur Investec, het ek hierdie punt baie duidelik gemaak aan Francois, en hy het my verseker Investec is nie van plan om hul fooie buitensporig op te sit nie.

U kan my skakel op +8613910953251 vanaf omtrent 12:30 SA tyd vandag. Of u kan more skakel, enige tyd SA tyd.

Beste groete

Louis Bosch

From: Kobus Burger [mailto:KBurger@investec.co.za]
Sent: 21 August 2006 17:09
To: Bosch, Louis (L)
Cc: Hilmary Smuts
Subject: RE: Fresh approach to daily banking

Beste Louis

Dankie vir die gesels. Soos bespreek kyk ons na 'n aanpassing vir kliente wat tydelik oorsee werk. Ons sal jou laat weet in volgende twee weke wat uitkoms is. Groete

Kind Regards

Kobus Burger

From: Bosch, Louis (L) [mailto:Louis.Bosch@cn.sasol.com]
Sent: 05/09/2006 8:36 AM
To: Kobus Burger
Cc: Hilmary Smuts
Subject: RE: Fresh approach to daily banking

Beste Kobus, dankie van my kant af ook vir die bel.
My verwagting na ons gesprek is dat my fooi dieselfde sal bly.

Groete

Louis

From: Kobus Burger [mailto:KBurger@investec.co.za]
Sent: 06 September 2006 12:50
To: Bosch, Louis (L)
Cc: Hilmary Smuts
Subject: RE: Fresh approach to daily banking

Betse Louis

Dankie vir jou mail. Ons is nog besig om die voorstel te formuleer en sal terugkom na al die kliente wat tydelik oorsee werk.

Groete

Kobus Burger

From: Bosch, Louis (L) [mailto:Louis.Bosch@cn.sasol.com]
Sent: 27/09/2006 3:23 AM
To: Kobus Burger
Cc: Hilmari Smuts
Subject: RE: Fresh approach to daily banking

Beste Kobus, het jul al 'n besluit geneem?
Of wag jul tot na die kompetisie saak?

Groete

Louis

MY COMMENT: NOTE BELOW THE CHANGE IN APPROACH OF INVESTEC. AT NO STAGE DID I ASK FOR ANY CHANGE IN MY CUSTOMER STATUS OR SERVICE THAT I WANTED FROM INVESTEC. INVESTEC TRIES TO PACKAGE THEIR FEE INCREASE DIFFERENTLY

From: Kobus Burger [mailto:KBurger@investec.co.za]
Sent: 13 October 2006 13:37
To: Bosch, Louis (L)
Cc: Hilmari Smuts
Subject: RE: Fresh approach to daily banking

Beste Louis, Ek hoop alles gaan nog goed daar in vreemde!
Ek stuur so lank vir jou die essensie van wat ons in die volgende dae gaan uitstuur na alle Investec kliente (Suid Afrikaners wat tydelik oorsee werk) as opsie. Dit sal net in beter taal en formaat gebeur. Laat weet my asb wat jy dink.

Investec Private Bank Account in 2002 realised that if happens that account holders temporarily relocate to work overseas and were still using the account as their daily transactional account while living abroad as well as to service local commitments. Investec obtained special dispensation from the SARB in March 2002 to allow our South African account holders in this situation, to use the Investec Private Bank Account credit card for purchases and ATM withdrawals while living abroad. This would ordinarily not be allowed in terms of Section B21 of exchange control rulings. This dispensation was subject to Investec taking responsibility for implementing a rigorous and ongoing monitoring and reporting process to the SARB on these accounts from two perspectives

- If foreign spend has exceeded annual foreign income by more than R160k – annual travel allowance.
- If offshore expenditure is met with offshore funds or with Rand from a non-resident account.

In the light of requests from South Africans temporarily living aboard that the new fee structure be reconsidered in their specific case in that the account is not used overseas on a day to day basis and taking into consideration SARB monitoring requirements and associated management overhead and risk we have decided to make two options available for your consideration. Please select the option that more closely represent your needs:

1) Account holders who do not use the Private Bank Account for any overseas purchases or ATM withdrawals but have local RSA commitments to service and hence are not benefiting from many of the benefits of the new Private Bank Account such as Platinum card, Airport lounge lounge access or Verified by Visa. Should you select this option you will not be issued with any Visa Platinum credit cards or a Journey cards and all existing cards will be cancelled.

The account will only have full online and mobile banking functionality. The fee charged on a monthly basis will be R100 including all daily transactional charges. [Click here](#) to select this option.

2) Account holders who do require to be issued with Visa Platinum cards and/or Journey cards. These accounts will have all the benefits and functionality available. The fee charged on a monthly basis will be R150 including all daily transitional charges. [Click here](#) to select this option.

Groete

Kobus Burger

From: Bosch, Louis (L)
Sent: 13 October 2006 20:34
To: 'Kobus Burger'
Cc: Hilmari Smuts
Subject: RE: Fresh approach to daily banking

Kobus, dit lyk na déjà vu. Nie een van hierdie opsies is vir my aanvaarbaar nie. Persoonlik dink ek dis 'n eierdans. Ek weet nie wie jul dink gaan glo dat daar ekstra kostes is om skielik rekeninge te monitor nie (wat deur rekenaars gedoen word) en wat nie reeds in jul kostes is nie. Sal interessant wees om Investec se inkomsteverdeling te bekyk met jul volgende resultate (maar dan sal dit seker nie deursigtig wees nie).

Ek wil dus my rekening by Investec sluit. Dis total onaanvaarbaar om my foie op hierdie wyse te verhoog, wat meer as 100% behels.

My verbandrekening sal ek met een paaiement aflos. Jul moet asb na die kontrakte kyk, want ek gaan geen boete kostes betaal nie. Ek sluit die rek agv jul aksie op koste, en dat jul my rekening kom soek het en 'n aanloklike pakket getafel he twat ingesluit het die betaal van my kostes. Ek het nie Investec genader om my rekening na julle te skuif nie.

Laat weet asb hoe ons dit verder neem.

Groete

Louis Bosch

From: Bosch, Louis (L)
Sent: 18 October 2006 13:01
To: 'Kobus Burger'
Cc: 'Hilmari Smuts'
Subject: RE: Fresh approach to daily banking

Kobus, hoe meer ek hieroor dink, hoe meer ongemaklik voel ek oor Investec en hul minagting vir hul kliente. Laat mens wonder oor 'n langtermyn verhouding, beide op persoonlike bank en korporatiewe besigheidsvlak?

Enige sobere persoon sal sien dat jul 'n produk forseer wat jul kliente nie wil he nie, vir redes om wins te verhoog, onder die mantel van Kompetisie-owerheid oorwegings. Nerens in die wereld het kompetisie-owerhede nog ooit kapsie gemaak teen dienste wat goedkoper as die kompetisie is nie.

Jul metode van kostetoedling is intern, net soos jul winstoedeling van kliente intern is. As jul wins op my besigheid minder is as die koste om my rekening te administreer, dan aanvaar ek julle moet dit sluit. Eweneens wil ek koste-effektiewe diens he.

My besluit soos in email hieronder staan en ek verneem graag verder oor hoe om dit te doen.

Terloops, die onderwerptitel van die email is voorwaar onvanpas.

Groete.

Louis

From: Bosch, Louis (L) [mailto:Louis.Bosch@cn.sasol.com]
Sent: 19 November 2006 10:16 AM
To: Kobus Burger; Jacques Hugo
Cc: Hilmari Smuts; Natalie Brown
Subject: Account

I note that a fee of R150 was debited against my account this month instead of the normal R50.

This is a total disregard of our discussions so far.

Note my email of 5 September to Kobus, in which my expectation after a telephone discussion, was that my fee would remain unchanged.

Note my email of 13 October below, to which I have not had a response.

Kindly inform me if Investec will persist with charging me the new fee. If yes, then go ahead in implementing my request of 13 October.

Kindly inform me of the bond settlement amount and continue to draw up any papers if required. Note that I will not pay any penalties for reasons previously discussed. The amount will be settled within 7 days.

This months R150 should also be reversed.

Many thanks

Louis

From: Jacques Hugo [mailto:Jacques.Hugo@investec.co.za]
Sent: 21 November 2006 23:41
To: Bosch, Louis (L)
Subject: RE: Account
Importance: High

Hi Louis

Hope you are well.

With regards the closure of the account. I will effect the closure of the account ASAP.

On the subject of the homeloan.

The homeloan is an entirely different product to the Private Bank Account and is thus not affected by the change in the fee structure.

The old fee structure was a monthly R50 fee on the card and a monthly R30 fee on the homeloan.

If you close the Private Bank Account you can still run the homeloan at R30 per month as per before the fee change, thus experiencing all the benefits on the homeloan that you did when you first moved across at the same cost.

I have discussed this with the relevant people in the bank and due to the fact that the Private Bank Account is an entirely separate account from the homeloan, I will not be able to waive the cancellation fees or the deferred costs that Investec incurred as a result of taking over the bond if you decide to cancel your bond.

If you have any queries please do not hesitate to contact me

Regards

Jacques Hugo
Investec Private Bank
Telephone: (2712) 427 9578
Fax: (2786) 685 4388
Cell: (2778) 170 7970
Cnr Atterbury & Klarinet Streets, Menlo Park, Pretoria, 0081, South Africa
PO Box 1882, Brooklyn Square, 0075, South Africa
jacques.hugo@investec.co.za
www.investecprivatebank.co.za

From: Bosch, Louis (L)
Sent: 22 November 2006 10:10
To: 'Jacques Hugo'
Cc: 'Kobus Burger'
Subject: URGENT: Account

Hello Jacques, your assessment that my home loan account being a separate issue, is incorrect.

My homeloan and my current account were a package deal and the R30 pm fee on the homeloan specifically waived as it was a R50pm package deal. You can check this with the person who solicited and opened my account, Francois Hugo. Without the package deal, I would not have moved my business to Investec.

You cannot cancel the one account without the other!

I wish, for clarity, to state again that this case is perhaps not similar to your other account holders.

Could you give me the contact details of Investec's CEO please.

I wish to take this to the Banking Ombudsman.

Many thanks

Louis

From: Jacques Hugo [<mailto:Jacques.Hugo@investec.co.za>]
Sent: 23 November 2006 00:26
To: Bosch, Louis (L)
Subject: RE: URGENT: Account
Importance: High

Hi Louis

I have been in contact with the head of the Private Bank over the course of the day. He has agreed to waive the settlement fees on the cancellation of the bond and the deferred fees attached to the bond as a result of the move to Investec.

Your card will be closed by the end of tomorrow.
I trust all is now in order, and you can let me know when you need cancellation figures to settle the bond.

Regards

Jacques Hugo
Investec Private Bank
Telephone: (2712) 427 9578
Fax: (2786) 685 4388

Cell: (2778) 170 7970
Cnr Atterbury & Klarinet Streets, Menlo Park, Pretoria, 0081, South Africa
PO Box 1882, Brooklyn Square, 0075, South Africa
jacques.hugo@investec.co.za
www.investecprivatebank.co.za

An authorised financial services provider