

# FNB Channel Islands FAQs





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## Introduction

### 1. Why would I want the FNB Channel Islands offering?

Through its presence in Guernsey, FirstRand Bank Limited is able to offer customers exposure to offshore savings and transactional solutions.

- To diversify and protect your wealth
- To transact and save in a foreign currency
- For frequent travel to the United Kingdom (UK), it's cheaper to have an FNB Channel Islands Debit Card

### 2. Why was Guernsey chosen as a preferred financial centre for FNB Channel Islands?

- It is a leading international financial centre, and is economically and politically stable
- It possesses a reputation for regulatory excellence with robust yet pragmatic regulations
- FNB Channel Islands is a participant in the Guernsey Deposit Compensation Scheme

### 3. Is my money protected?

FirstRand Bank Limited Guernsey Branch, trading as FNB Channel Islands, is a participant in the Guernsey Banking Deposit Compensation Scheme. The scheme offers protection for 'qualifying deposits' up to £50 000, subject to certain limitations. The maximum total amount of compensation is capped at £100 000 000 in any five-year period.

Full details are available on the scheme's website [www.dcs.gg](http://www.dcs.gg) or on request.

### 4. Is there Exchange Control in Guernsey?

There is no exchange control in Guernsey and currencies are freely transferable once the funds are with FNB Channel Islands. However, exchange controls may exist in the country where you reside. The onus is on you to confirm these requirements.

### 5. Is interest earned from FNB Channel Islands taxable?

Guernsey complies with international reporting obligations in terms of CRS (Common Reporting Standards) and US FATCA (Foreign Account Tax Compliance Act).

Please check the laws of the country/countries in which you are a tax resident for the tax treatment of interest earned or consult your tax advisor/practitioner for more information.

### 6. Where can I access the applicable fees and pricing?

You can view our pricing guide on [www.fnbc.co.uk](http://www.fnbc.co.uk)

## Account opening

### 7. What will I need to open an FNB Channel Islands Account?

#### A. Proof of identification

- RSA green bar-coded ID/Smart Card ID (For SA customers)/passport or National Identity Card (for all other customers)

- Proof of identification must be certified and have the following wording **‘certified as a true copy of the original and true likeness of the individual’**. In accordance with Guernsey requirements, the words written as seen above are a mandatory requirement

## B. Proof of address

- Certification of proof of address must state that the document is certified **‘a true copy of the original’**
- The following are examples of what is acceptable
  - An original bank statement (note: we do not accept bank statements from the FirstRand Group) addressed to you at the permanent residential address you have stated
  - Documents addressed to a PO Box are not acceptable, unless the residential address is also included
  - If you do not have a suitable proof of address, your FNB/RMB Private Advisor may also complete a site visit form to confirm that they have been to your residence (applicable to SA clients). If you are currently residing at a residence provided to you by your employer, a letter from your HR manager will suffice
  - The letter needs to be on an official company letterhead, states the full residential address where you are currently residing, and have your HR manager’s details and designations included. The letter must explicitly state that your employer provides you with accommodation

## C. Proof of source of funds/wealth

- This is so we can ascertain the legitimacy of the source of your funds/wealth. Source of funds are the funds that will flow to the FNB Channel Islands Account, how they were generated and where they are coming from. Source of wealth is the activity/activities undertaken by you to generate your overall wealth/assets

## 8. If I am a foreign national with a valid work permit, can I open an FNB Channel Islands Account?

Yes, as long as you can produce a valid passport and can produce the work permit documents, as well as all the other documents required to open the account.

## 9. Who is considered a suitable certifier?

A suitable certifier is anyone from the following professions:

A lawyer; an accountant holding a recognised professional qualification; an actuary, director, officer, or manager of a regulated financial service business operating in an equivalent jurisdiction; a member of the judiciary; a senior civil servant; an embassy, consulate or high commission of the country of issue of documentary evidence of identity; a FirstRand Group Company director, officer or manager. The certifier should not be closely related to the person whose identity is being certified.

## 10. Will I need to resubmit documents if I am applying for an additional FNB Channel Islands solution?

If your name/address has changed or your passport has expired, then you will need to resubmit the relevant documents.

## 11. Can I open joint accounts?

Yes, joint accounts of up to four members are available on FNB Channel Islands. Additional information/application forms can be accessed via our joint account page on [www.fnbc.co.uk](http://www.fnbc.co.uk)

## 12. If I cannot get hold of my proof of address, can my FNB/RMB Private Advisor complete a site visit form?

If you do not have a suitable proof of address, your FNB/RMB Private Advisor may complete a site visit form to confirm that they have been to your residence.



### 13. Can I appoint someone to manage my FNB Channel Islands Account?

No, you cannot appoint someone to manage your accounts on your behalf. You can manage your accounts via online banking 24/7, FNB App or via the FNB Channel Islands Service Suite.

### Current account

### 14. Is a minimum balance required on the current account?

There is no minimum balance requirement to open the account, however, an applicable minimum balance must be held on the account to rebate the monthly account fee and to earn interest. Visit [www.fnbc.co.uk](http://www.fnbc.co.uk) for more information.

### 15. Is interest paid on the FNB Channel Islands Current Account?

Yes, interest is paid on the current account. For rates, please refer to <https://www.fnbc.co.uk/rates-pricing/individualInterestRates.html>

### 16. In what currencies is the FNB Channel Islands Current Account?

The account is available in pounds sterling (GBP) only.

### 17. Do I get a cheque book with my current account?

Cheque books are not available with the FNB Channel Islands Current Account.

### 18. Can cheques be deposited into the current account?

FNB Channel Islands does accept cheques as a means of deposit. This is only in pounds sterling (GBP). You must write details of your deposit account on the back of the cheque. The cheque will need to be posted\* to the following address:

FNB Channel Islands P. O. Box 602, La Plaiderie  
House La Plaiderie, St. Peter Port Guernsey,  
GY1 4NL, Channel Islands.

\*FNBCI will not be held responsible for cheques missing in the post.

Enclose the following details with the cheque

- UK account number
- Account holder name and surname

### 19. Can I deposit cash into my FNB Channel Islands Account at a branch?

Unfortunately, cash deposits are not accepted by FNB Channel Islands. We do accept cheques (as per above) and electronic funds transfers.

### 20. Can I load a scheduled payment from my South African account into my FNB Channel Islands Account and vice versa?

No, a Forex payment will need to be loaded on your [fnb.co.za](https://fnb.co.za) profile, as your South African account is in a different currency to your FNB Channel Islands Account.

### 21. Setting up a direct debit (debit order)

To help make your life easier, FNB Channel Islands now offers direct debits to help you monitor and facilitate your recurring payments.

- Sign an agreement with your UK service provider and provide the account number with the sort code 40-64-40
- The service provider will issue this instruction to collect the specified amount from your FNB Channel Islands Current Account
- The payment instruction will be processed by FNB Channel Islands on the specified date

Refer to the latest pricing guide on our website [www.fnbc.co.uk](https://www.fnbc.co.uk) for fees related to direct debits.

## Savings account

### 22. What savings accounts are available and in what currencies?

#### FNB Channel Islands Call Account

Available in GBP (£), USD (\$) and EUR (€)

Transactional savings accounts allow for instant access to your savings. You can make and receive payments at any time and there's no additional cost. There are no monthly account fees (transaction fees may apply).

#### FNB Channel Islands 32 Day Notice Account

Available in GBP (£), USD (\$) and EUR (€)

You can add funds at any time and no monthly account fees are applicable. To gain access to the funds, you will need to place notice with us. You cannot transfer funds to/from a non-FNB Channel Island Account straight into an FNB Notice Account. You will be required to open an FNB Channel Islands Current Account/ FNB Channel Islands Call Account in the same currency (i.e. a nominated account) when opening an FNB Notice Deposit Account.

#### FNB Channel Islands Fixed Deposit Account

Available in GBP (£), USD (\$) and EUR (€)

You have the option of opening your fixed deposit account in the following terms: 3, 6, 12, 18, 24 and 36 months. You will not be able to make deposits or withdraw funds during the term unless you request an early redemption, whereby a fee is applicable. Our fixed deposit accounts offer the highest interest rate as compared to our other savings accounts. You cannot transfer funds to/from a non-FNB Channel Islands Account straight into an FNB Fixed Deposit Account.

You will be required to open an FNB Channel Islands Current Account/FNB Channel Islands Call Account in the same currency (i.e. a nominated account) when opening an FNB Fixed Deposit Account.

Visit <https://www.fnbc.co.uk/ratespricing/individualInterestRates.html> to see our internationally competitive rates.



## 23. What should I do when my funds mature?

Funds that mature out of an FNB Channel Islands 32 Day Notice Account or Fixed Deposit Account may be reinvested, or may be paid into your nominated FNB Channel Islands Account of the same currency. For fixed deposits greater than three (3) months, we will send you an email notifying you of the maturity of your fixed deposit.

Before your fixed deposit is set to mature, you need to contact the FNB Channel Islands Service Suite with an instruction on what to do with the funds. If no instructions have been received, the funds will be paid into your nominated account.

## 24. What does AER and Gross rate mean?

Gross rate means that interest is paid without tax deducted and AER or Annual Equivalent Rate refers to interest earned over the course of the year, if interest was paid and compounded once a year.

## 25. Where can the terms and conditions of the products be obtained?

These can be found on [www.fnbc.co.uk](http://www.fnbc.co.uk) under our legal section.

## Payments

## 26. What are electronic transfers and payments and what methods are available?

Money can be transferred from one account to another within one bank or between banks. SWIFT (Society for Worldwide Interbank Financial Telecommunications), Faster payments and CHAPS are all types of electronic transfers. The below payment methods are applicable for payments within the UK, Guernsey, Jersey and Isle of Man.





## Faster Payments

A UK payment service comes with no additional cost and is available via FNB Channel Islands Online Banking or the FNB Channel Islands Service Suite. Faster Payments are in GBP and you can make Payments of up to £250 000 through Faster Payments. Most electronic payments sent through Faster payments will arrive at the recipient's bank (receiving bank) on the same day, but this is not guaranteed.

For more information, please contact the **FNB Channel Islands Service Suite** for payments exceeding £250 000.

## CHAPS (GBP only)

A payment service which you can use to make payments of £250 000 or more. These payments can be made between 8am and 3pm, UK time (this excludes UK bank holidays) and are only available Monday to Friday. These payments can be made via the FNB Channel Islands Service Suite and the recipients bank must also be a member of CHAPS. For more information, please contact the FNB Channel Islands Service Suite.

## SWIFT (Forex/international payments)

When making payments which are denominated in currencies other than GBP, or when paying GBP outside the UK, Guernsey, Jersey and Isle of Man, the bank makes use of SWIFT. These payments may take between three and five business days.

Therefore, the onus is on you, as the customer, to ensure sufficient time is provided when making payment commitments.

For more information, visit [www.swift.com](http://www.swift.com)

When making use of SWIFT, you are provided with 3 (three) fee/service charge type options, all of which differ in terms of who (between the sender and receiver of the payment) will bear the costs of the associated transaction. As such, these charges may differ depending on the way the payment has been requested.

## These three options include the following

- **SHARE (also known as SHA)**

The sender (you) will pay fees to the sending bank i.e. the bank's transaction charge/fee. The recipient will receive the amount transferred, minus the correspondent/intermediary bank charges and their own bank's fees. Correspondent/intermediary bank charges may be applicable if your bank's appointed correspondent bank charges a fee or makes use of an intermediary bank which charges a fee to process your payment.

In both scenarios, the correspondent/intermediary bank may deduct a fee off your capital amount, therefore the onus is on you to make provision for a fee.

- **OUR**

All fees will be charged to you as the sender - i.e. the receiver gets the full amount that you send. Any charges (as described above) applied by any correspondent bank or by the receiving bank will be charged to your account directly.

**Note:** The receiving bank's charges can take up to six (6) months to be charged to your account. It is important to note that your bank does not have any sight or knowledge of if and when the correspondent and/or the receiving bank will charge a fee. This will be solely dependent on whether the correspondent and/or the receiving bank charges a fee to process and/or receive incoming payments.

- **BENEFICIARY (also known as BEN)**

The sender (you) are not charged for any fees related to the transaction. The recipient receives your payment amount minus all the related transaction charges.

## 27. What are standing orders and are they available on the Channel Islands account?

A standing order, also known as a scheduled payment, is an instruction you give to the bank to pay a fixed amount to someone else on a regular basis. You can amend or cancel a standing order as and when you like and these can be set up via online banking or by phoning the FNB Channel Islands Service Suite.

You will need to provide the following information when setting up a standing order

- Account holder's name
- UK sort code
- UK account number
- Initial and regular amount
- Frequency
- Payment reference
- Where applicable, an end date for payments or number of payments
- Whether payments will escalate by a certain amount/percentage annually

## 28. What is a sort code?

### UK sort code (banking routing code)

The UK sort code, which is a six-digit number, identifies both the bank and the branch where an account is held. The UK sort code for FNB Channel Islands is 40-64-40.

## 29. What is an IBAN and where can I find it?

IBAN stands for International Bank Account Number, and may be used when making or receiving international payments. IBAN does not replace your sort code and account number – it is a unique number that contains extra information to help international banks identify your account. You can find your IBAN on your welcome letter, statement or by contacting the FNB Channel Islands Service Suite. There are certain countries for which inputting the IBAN field is mandatory (for example all EU countries, the UAE and Jersey). The onus is on you to ensure when the field is mandatory.

## 30. SWIFT code/BIC code

A SWIFT code (or SWIFT BIC) is a code that helps international banks identify which bank to send money to. The SWIFT code/BIC code for FNB Channel Islands is FIRNGGSPXXX. Visit [www.swift.com](http://www.swift.com).

## Online banking

### 31. How do I apply for online banking as a new client?

If you are applying for a new account through [www.fnbc.co.uk](http://www.fnbc.co.uk) you will be able to register for online banking during the application process. If you did not apply for your account through [www.fnbc.co.uk](http://www.fnbc.co.uk) you can register for online banking through the self registration process on [www.fnbc.co.uk](http://www.fnbc.co.uk) and follow the screen prompts. Before you can start using online banking, you will need to activate it first. If you are applying for a new joint account, FNB Channel Islands Service Suite will need to be contacted for assistance.

### 32. How do I activate my online banking?

Once you are registered to use online banking, you can contact the FNB Channel Islands Service Suite to activate your online banking.

### 33. How do I link my SA FNB/RMB Private Bank Online Banking to FNB Channel Islands Online Banking for viewing?

1. Select online banking settings when logged in to your SA FNB/RMB Private Bank Online Banking
2. Select 'Linked profiles'
3. Tap the 'Add' link at the bottom of the page
4. You will be required to enter your FNB Channel Islands Online Banking login details

The next time you log in to your online banking profile, you will be able to see your FNB Channel Islands Accounts on your FNB Online Banking under 'My Bank Accounts'.

The same process will apply should you wish to delink the online banking for South Africa FNB/RMB Private Bank and FNB Channel Islands.



### 34. What should I do if I suspect fraud on my online banking profile?

Immediately phone the FNB Channel Islands Service Suite and report the fraud. As soon as you receive your statements and inContact messages, check them and report any fraud as soon as possible to the FNB Channel Islands Service Suite.

### 35. Where can I find online banking terms and conditions?

You can find the remote banking terms and Conditions at [www.fnbc.co.uk](http://www.fnbc.co.uk) under our legal section

## FNB Banking App

### 36. How do I download and activate my FNB Banking App for the first time using my FNB Channel Islands credentials?

#### Download the FNB App

1. Search for FNB on the relevant app store and download the FNB App and install it to your device
2. Launch the app and select **'Set up my FNB App'**
3. Select **'I have App Credentials'** if you already have an FNB Channel Islands online banking profile or select **'I do not have App Credentials'** to create a profile

If you have used your current account details to register for online banking, the app will prompt you for your FNB Channel Islands Card and PIN details.

### 37. What can I do on the app?

- View online balances
- Maintain inContact details for online purchases
- Maintain beneficiaries
  - Add, maintain and pay domestic and global beneficiaries



- Make payments
  - Make domestic payment in pounds sterling or global payments
- View and download statements

### 38. What is an OTP vs inContact messages?

OTP stands for One Time PIN. OTPs are created and sent to your mobile number and/or your email address from time to time when you make certain amendments to your FNB Channel Islands Accounts or your profile or when you make payments. This is in place for security measures. inContact is an automatic notification sent by the bank to advise you of certain activities on your account – for example, when you log in to your online banking profile ([www.fnbc.co.uk](http://www.fnbc.co.uk)), or when certain transactions are processed to your account (purchases, online payments/transfers etc.).

### 39. Can I authorise my online purchases via the FNB Channel Islands Bank App?

The bank's safety is always the foremost priority to our customers. Therefore going forward, all purchases done online would have to be authorised via the app. Please find below the steps to follow to finalise the purchase

1. After checkout, process the payment
2. You will be prompted to open and log on to the FNB Channel Islands Bank App
3. You will receive a notification to either approve or decline a purchase

### 40. How to update your cellphone number on the FNB Channel Islands Bank App for Online Secure

1. Log on to your **FNB Channel Islands App** and select your **day-to-day account**
2. Select **'Account Options'** and then my cards
3. Select **debit** or **credit card** and select **'Update Online Secure'**

4. Update cellphone number and then confirm
5. Accept the disclaimer
6. Tap **'Finish'** to complete the process

## Statements

### 41. Where can I obtain my account statements?

You can view, recreate and save statements via online banking ([www.fnbc.co.uk](http://www.fnbc.co.uk)) at no additional cost. You will be able to get interim and historic statements.

You can also contact the FNB Channel Islands Service Suite for the statements.

### 42. Where can I obtain my tax statements?

You may contact the FNB Channel Islands Service Suite to obtain a copy.

## FNB Channel Island Debit Card

### 43. How can I change my debit card PIN?

You can change your PIN on the FNB Online Banking portal. You will then have to synchronise your new PIN.

1. Log in to the **FNB App** or **Online Banking**  
Navigate to the **'Cards'** tab
2. Select the respective card
3. Select **'View PIN'** or **'Change PIN'** follow the prompts

### 44. How to synchronise your PIN at an ATM

Once your card is inserted into the FNB ATM, use the new 4 digit PIN created. Your new PIN will synchronize to your card. For any other banks, you will be requested to perform a transaction before entering the new PIN. Once your card is inserted into the other bank's ATM, use the new 4 digit PIN created. Make a balance inquiry or a withdrawal to sync the PIN.



#### 45. How to synchronize your PIN in-store in Africa

Once your card is inserted into the POS device, use your newly created four digit PIN. You may need to enter your new PIN up to four times if not immediately accepted. Expect two invalid PIN warnings and a final PIN warning before the new PIN is accepted on your fourth attempt. To sync PIN outside of Africa synchronize PIN at any banks ATM.

#### 46. What are the applicable daily card limits?

Local ATM default limit – GBP 1 000
International ATM default limit – GBP 1 000
Local purchases default limit – GBP 25 000
International purchases default limit – GBP 25 000

#### 47. How do I withdraw funds from my account?

You can swipe/withdraw funds from your FNB Channel Islands Current Account by using our internationally accepted debit card. The debit card is only available with the FNB Channel Islands Current Account.

#### 48. Can I get a secondary card?

No, secondary cards in a non-account holder's name are not currently permitted for FNB Channel Islands.

We do have joint current accounts available, whereby up to four people can open a joint account where all individuals can have access to a debit card.

#### 49. Can I get an FNB Virtual Card?

Currently there is no virtual card on the FNB Current Account.

#### 50. Am I charged for transactions on my FNB Debit Card?

Point of sale purchases and ATM withdrawals within Guernsey and the UK are free, however, transactions at non-GBP POS and ATMs will incur a fee.

#### Contact us

#### 51. What are the FNB Channel Islands Service Suite contact details?



##### Operating hours

The FNB Channel Islands Service Suite is available within the following operating hours (UK operating times and public holidays)

- Mon – Fri: 6am – 5pm
- Sat: 6am – 12pm
- Sunday and South African public holidays closed



##### Contact numbers

- SA local: 087 730 6010
- SA international: +27 11 369 1500
- UK / Guernsey international: +44 148 174 8138



##### Email

- [info@fnbci.co.uk](mailto:info@fnbci.co.uk)