Welcome to Incompass

FA CURRENCY GUIDE

Firstly we would like to thank you for contacting Incompass and confirm to you:

- Your client will benefit from a reduced charging structure of 0.5% for transfers in excess of R2 million rand and 0.55% for transfers under this amount. This fee is all inclusive of the authorised dealers charge and we levy no additional charges
- We do not charge your client for tax clearance applications
- You have access to a toll free dedicated help and trading line as below

THE TRANSFER PROCESS

Registering your client

- In order to register your client, we will need the following:
- Completed application form
- Signed introduction letter
- Signed client advice
- FICA documentation/ KYC:

KYC "Know your Client"

KYC is the process of a business identifying and verifying the identity of its clients. Incompass utilizes the services of DocFox, via Fica Co, (a digital KYC solution) in order to verify clients identity.

PLEASE PROVIDE:

- A clear copy of your SA ID book or Smart card (front and back). Should your ID be older than 10 years, please also
- supply a clear copy of a recent photo ID (passport or drivers licence)
- Proof of your residential address not older than 3 months
- The KYC process might involve additional documents.
- Please note that further documentation will be required depending on the size of the transfer, whether you are appointed with the appropriate power of attorney or if you are the client's registered category 2 advisor.

LETTING US KNOW HOW TO COMMUNICATE

We respect that the client is your client and are happy to adhere to your wishes in terms of how we communicate, albeit within the regulatory boundaries we must comply with.

Once we receive the registration forms we will contact you to ask if you want our communication to go to the client direct or via yourself.

- If you select client contact we will deal directly with the client on all matters
- If you select IFA contact all communication will go via yourself apart from us contacting the client to confirm receipt of their funds, the actual trade and the confirmation of the trade. (This is a regulatory requirement)
- If you are a Category 2 advisor for your client, or hold a suitable power of attorney, we are able to deal with you for all aspects of the transfer process including receipt of their funds, the actual trade and the confirmation of the trade. We ask you to please supply us with the appropriate paperwork to confirm your permission to act on your clients behalf

We would also like to assure you that your client will not receive any other communication from us, such as mail-shots or newsletters.

WHAT HAPPENS POST REGISTRATION

Once your client is registered:

- Confirm that the client is registered
- Apply for any required tax clearances
- Obtain the details of where the funds are to be transferred to (beneficiary bank account)
- Open an Investec Corporate Cash Management (CCM) account in the client's name to facilitate the transfer

READY TO TRADE

Once we have received the funds to be transferred and the necessary exchange control clearance from SARS, we will contact the client, or yourself (as per preference) to discuss the clients trading needs.

The option is provided to either trade straight away, or request that we 'monitor the rate' until it reaches certain levels.

TRADED

Once the client has traded they, or the category 2 advisor, will receive the trade confirmation which needs to be signed and returned to us via fax or email.

ONGOING REQUIREMENTS

We maintain the client's records so future trades will not require clients to register with us again. We will also record any unused allowances for future reference.

INCOMPASS Forex

Member of the Merchant West Group

IFA CURRENCY GUIDE PROCESS FLOW

1. THE IFA HELP DESK

You can contact the IFA help desk to register yourself or a client, to address any money transfer related needs or to answer any queries you may have.

2. REGISTERING YOURSELF

We maintain a register with your details, your client's details and their preferred communication preference. Registration can be done over the phone and all we require is your name, contact details and Allan Gray broker code.

3. ADDING A CLIENT

You can contact the help desk by phone or email in order for us to capture a client. The minimum information we require is the clients name and contact details. We will at this stage also ask you to nominate a contact point - either yourself or the client. This will dictate whom we contact during the trading and registration process.

4. REGISTERING A CLIENT FOR TRADE

Where the client is not already registered for trade, the registration pack will need to be completed. To register a client for trade we will require:

- The completed application form.
- Signed introduction letter.
- Signed client advice.
- FICA documentation.

Upon successful registration confirmation will be sent by email and SMS.

5. REQUESTING A TRADE

If your client has a need to transfer money, you or your client can simply notify the help desk. We will discuss the requirements of that specific trade which will include:

- The amount to be transferred and currency.
- Destination of the funds and currency.
- Any exchange control requirements.

6. EXCHANGE CONTROL

Depending upon the client's needs and the amount being transferred we will provide all documentation that is required for us to obtain the appropriate exchange control. The progress of any exchange control applications will be relayed to the nominated contact point.

7. RECEIVING CLIENT FUNDS

The nominated party will be informed of the account details where the funds need to be deposited. All funds received are confirmed by email and SMS.

8. CLIENT ABLE TO TRADE

When a client is registered, we have the appropriate exchange control permissions and are in receipt of the funds to be transferred, we are then able to effect a trade.

9. TRADING

The trade is effected by telephonic communication and then confirmed by means of a trade confirmation.

10. TRADE CONFIRMATION

Either the client, Category 2 advisor or Power of Attorney holder will need to sign the trade confirmation and return it to us within 24 hours.

11. FEEDBACK

We will invite feedback after each completed trade.

HELP DESK
Tel: 0800 060 028
EMail: ifa@incompass.co.za
Website: www.incompass.co.za

CAPE TOWN OFFICE
4th Floor
71 Loop Street
Cape Town

ONBOARDING GUIDE LINK