







Rules for 90 Day Notice Period for Bond Cancellations

By Marius van Rensburg (Partner) - 25 March 2025

| | 90 DAY NOTICE REQUIRED? | CAN PENALTY INTEREST BE WAIVED / REFUNDED? | PRO-RATA * | DOES NOTICE PERIOD EXPIRE? ** | PENALTIES FOR DECEASED ESTATES? | PENALTIES FOR SEQUESTRATIONS? | CONTACT NO | FAX NO |
|---|-------------------------|--|------------|---|---------------------------------|-------------------------------|--|--|
|  | YES | If a new bond is registered with ABSA, simultaneously or within 6 months with cancellation - penalties can be refunded upon request | YES | YES Must apply for extension | NO | NO | 0860 023 646 011 971 3756 | 0860 109 303 |
|  | YES | If a new bond is registered with Nedbank simultaneously or within 12 months - penalties will be waived / refunded, or if account balance is NIL, no penalties will apply | YES | YES After 12 months | NO | NO | 0860 555 111 | Email: requestcanwg@nedbank.co.za |
|  | YES | YES, the interest can be transferred to a new bond or waived in certain circumstances | YES | YES After 90 days | NO | NO | 0860 123 001 | 0861 111 146 |
|  | YES | If a new bond is registered with FNB within 6 months of cancellation of your bond, penalty interest will be waived / refunded on registration | YES | YES After 6 months | NO | NO | 0860 334 455 | 0861 334 444 0861 334 445 |
|  | 60 DAYS | YES, in the event that the bond is more than 2 years old, no penalty will apply | YES | YES - Application must be made for extension on notice period | NO | NO | 0861 888 777 | 086 673 7716 admin@sahomeloans.com |
|  | YES | Determined on a case by case basis | YES | YES - Application must be made for extension on notice period | NO | NO | Contact Investec Private Banker | Contact Investec Private Banker |

* In cases where loans are cancelled within the 90 day notice period, such interest is charged on the remaining days of the notice period

** The notice period does not expire if cancellation instructions have been issued to the conveyancers