



DirectTransact

Glossary

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| Bank | “Bank” means a bank as defined in Section 1 of the Banks ACT, Act 94 of 1990. |
| Beneficiaries | Beneficiaries refer to individuals or companies that receive funds transferred electronically to a financial institution in South Africa. |
| Clearing | Clearing means the exchange of payment instructions. |
| Collection | Collection refers to an electronic instruction whereby a bank account at a bank other than your own bank is debited under the authority of a signed mandate from the holder of the account being debited. |
| Chanel | Chanel is a proprietary system developed by Direct Transact to receive data files from any source in various formats and to validate the contents of these files according to specified criteria and deliver the files in a format acceptable to the banking industry to invoke the transfer of funds. |
| EFT | Electronic Funds Transfer refers to a process through which funds are transferred from one bank account to another either within the same banking group or to an-other financial institution. |
| FTP | File Transfer Protocol (FTP) refers to a means of transferring files of data from a source to a pre-defined destination via the Internet. |
| MasterCard | MasterCard International Incorporated (an International Card Association). |
| NPS | The NPS refers to the National Payments System Act, Act 78 of 1998. The main purpose of the Act is “to provide for the management, administration, operation, regulation and supervision of payment, clearing and settlement systems in the Republic Of South Africa, and to provide for connected matters”. |