	absa	FNB First National Bank	NEDBANK	Standard Bank
Is 90 days notice required?	Yes. Customers are encouraged to advise the bank of their intent to sell the property or close their home loan account	A notice to cancel is required by the bank.	Required when there is an outstanding balance on the bond. Not required when the balance is zero or in credit.	Yes. 90 days notice required on all home loan accounts.
Can the penalty be waived/refunded?	• In special circumstances the fee is waived e.g. Loyalty Bonds – if the existing bond is cancelled for a new bond with ABSA. • Requests to waive/refund penalty interest are considered on a case to case basis, but not guaranteed for approval.	In terms of the National Credit Act and our legal agreements that fall outside the ambit of this Act, an early termination fee can be charged when you cancel your home loan without giving us the requisite 90 days' notice.	Yes. Upon registration of the new bond if financed with Nedbank or if the bank has acknowledgment that the new bond will be registered with Nedbank.	Can only be refunded, if charged to a new bond, within 6 months of cancellation of the old bond.
Is a Pro-Rata penalty fee charged?	Yes. Based on the number of days remaining in the 90 day period, interest will be charged on the remaining days.	No	If the bond gets registered within the 90 days, penalty interest is charged on the remaining days	90 days notice works on a pro rata basis which reduces daily.
Does the notice period expire?	Valid for 90 days. If the bond is not cancelled in the initial 90 days, the notice must be extended.	Valid for 180 days	Valid for 12 Months	Valid for 90 days. If the bond is not cancelled in the initial 90 days, the notice must be extended.
Are there penalties for Deceased/Insolvent Estates?	90 days notice not applicable to Deceased or Insolvent Estates	No	90 days notice not applicable to Deceased or Insolvent Estates	Same process applies as for normal bonds.
How does the client advise the bank of their intent to cancel the bond?	• At any ABSA Branch; or • Call 0860 023 646; or • Fax a letter to 0860 109 303.	• At any FNB Branch; or • Call 087 730 11 44; or • E-mail homeloans@fnb.co.za	• At any Nedbank Branch; or • Call 0860 555 111	• At any SBSA branch; or • Call 0860 123 001; or • E-mail homeservemailbox@standardbank.co.za

Early Termination of Home Loan