

#Inyourpocket

Solving for TVETs: Capture Bank details



May 2024

Solving for TVETs

Student must capture bank details on the myNSFAS portal



1

What's happening?

2
Why the change?



3

Who are we solving for?

5
Contact Centre View
FAQs

4

How to capture bank details?

What's **happening**?

Strengthening Relationships **to improve** service delivery

What's the Current Solution

TVET students will be paid directly into their bank account

What Makes it Better?

No more unnecessary delays in payments of allowances

When will this be activated?

With immediate effect



Loads of new developments underway... such as biometrics etc. ... more details to follow after testing has been finalized. All employees will be invited to all awareness sessions on all new developments.





Why the change?

- 1** Several complaints were received from Student bodies, College Principals, and Vice Chancellors over the partial and non-payment by the four (4) Direct Payment Partners.
- 2** Some students may have a positive balance but not be able to access their funds.
- 3** Additionally, they may be unable to contact direct payment service providers with queries.
- 4** Inadequate capacity for on-site student onboarding.
- 5** Deposits allegedly decreased overnight due to fraud.
- 6** Exorbitant transaction fees.
- 7** The app configuration is complicated.
- 8** Due to the time-consuming KYC (Know Your Client) process, funds remained unallocated.

Solving for TVETs

Student must capture bank details on the myNSFAS portal

1

TVET Students with application status:

- “Provisionally funded” (Our View)
- “Funding Eligible” (Student View)
- “Registration Received” (Both)

2

NSFAS must have received a registration record from the TVET College for the student for payments to be done.

3

The student’s bank account is valid with the selected bank

4

The account is open and active and accepts both debit and credit transactions.

5

The account must have the students name and ID number linked to it.
No proof of bank details required.



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How to do it?

Step 1

Student login to myNSFAS portal

Step 2

Check profile details

Step 3

Update bank details

Its as easy as 1,2,3




Welcome

Keep up to date with your NSFAS dashboard

Apply for funding now
Enter your details and upload all required documents for a successful submission.


Application is only open for the following
- 2024 TVET College Trimester 2

Estimated 15 mins [Apply now](#)



Application tracker

Check your existing application progress and make sure all documents are approved



2 Existing application [View applications](#)

Application progress

Application details
Enter all required fields

Documents details
Documents for submissions

0%

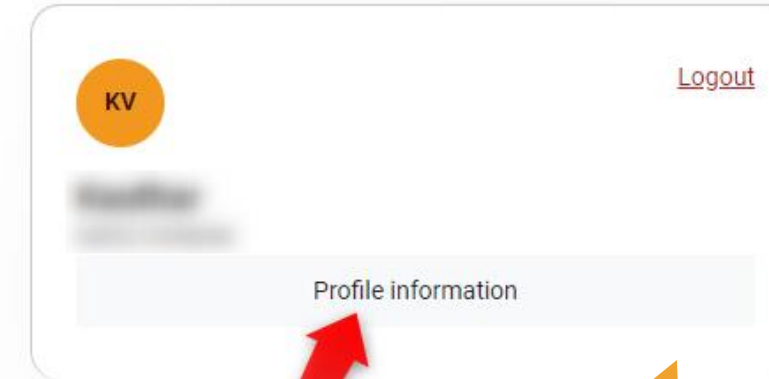
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Current NSFAS beneficiaries

Current NSFAS beneficiaries can track the applications, view and do appeals and other enquires for academic year 2022 and prior years

NEW

[Click here](#)



Profile information

1. Student login to myNSFAS Profile
2. Click Profile information tab

Profile and Documents

Details

Documents

Registration Details

Funder Details

Bank Account Details

Account Holder:

Account Number:

Account Type:

Bank:

Branch Code:

Save

Student clicks on Bank Account Details Tab



Account Holder Details will show this is the students name as per the MyNSFAS Profile
Account Number - This field only accepts numeric character [0-9]
Students must not include spaces when capturing their bank account number.

Account Holder Details will show this is the students name as per the MyNSFAS Profile
Account Number - This field only accepts numeric character [0-9]
Students must not include spaces when capturing their bank account number.

Details Documents Registration Details Funder Details **Bank Account Details**

Account Holder:

Account Number:

As the student types, the numbers are visible.




Keeping Student information Safe

Details Documents Registration Details Funder Details **Bank Account Details**

Account Holder: [Redacted]

Account Number: ****6789

When the student leaves the field, only the last 4 digits are visible, and the rest are masked with *'s

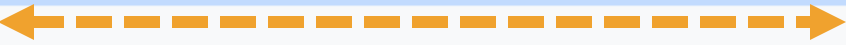


Details Documents Registration Details Funder Details **Bank Account Details**

Account Holder: [Redacted]

Account Number: 123456789

The student can click in the text box again and the full account number becomes visible.



Capture bank details

Profile and Documents

Details Documents Registration Details Funder Details **Bank Account Details**

Account Holder: [Redacted]

Account Number: *****0906

Account Type: Savings

Bank: Capitec Bank

Branch Code: 470010

Save

The student must select the account type from the available drop-down list.

Cheque or Savings Account

- **Cheque and Current means the same thing.**

The universal branch code for the selected bank will be automatically inserted



Account verification Banks

Profile and Documents

Details

Documents

Registration Details

Funder Details

Bank Account Details

Account Holder:

Account Number:

*****0906

Account Type:

Savings

Bank:

Capitec Bank

Branch Code:

470010

Save

Student choose from the drop-down list his/her Bank

- Absa Bank
- African Bank
- Capitec Bank
- Discovery Bank
- First National Bank (FNB)
- Investec Bank Limited
- Nedbank
- Standard Bank
- TymeBank



Confirming bank details

Profile and Documents

Details Documents Registration Details Funder Details **Bank Account Details**

Pending Verification

Account Holder:
[Redacted]

Account Number:
*****0906

Account Type:
Savings

Bank:
Capitec Bank

Branch Code:
470010

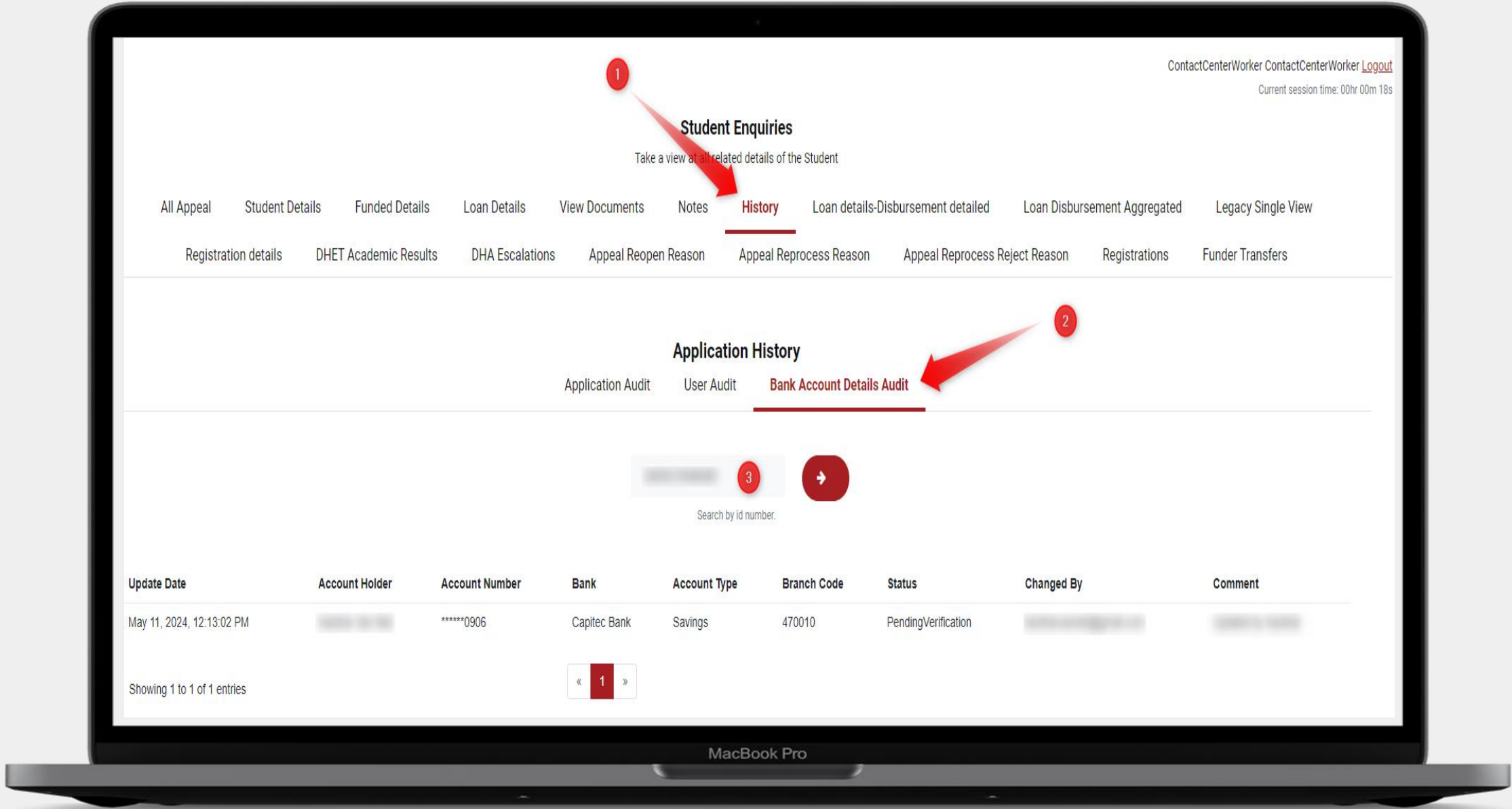
Save

After capturing the essential information, the student must click the “SAVE” button. Once the information has been saved, student will see a notification on the screen that the bank details have been captured and are awaiting verification. **“PENDING VERIFICATION”**

Changes are not permitted while the banking information is being verified. The student will be notified if they are "verified" or "unverified".

If the verification failed, the student would be given another opportunity to provide updated banking information.

Contact Centre View



01 Click on "History"

02 Bank details Audit



Frequently Asked Questions



About Bank Account



1. What if your bank is not on the list of listed banks on the drop-down?

Its important that NSFAS verifies all student bank details for security purposes to ensure that we pay the correct student. These are the current banks we use as they participate in Account Verification.

2. If a student is unable to open a bank account, can they utilize a family member's account?

No, students must have their own bank accounts in their names.

3. Is the banking account update option only for currently funded students or is it applicable to previously funded students also?

The ability to provide banking details is currently limited to funded students for whom NSFAS has received registration data from a TVET for 2023 and 2024 only.

4. Is there any agreement between NSFAS and the bank to minimize bank charges for NSFAS funded students?

No this is the students personal bank account NSFAS has no input.

Bank charges will be as per the current bank and account type of the student

5. Will there be a daily limit for withdrawals?

As per their current bank and account type

6. Will the student be able to change his/her bank details at any time?

The student will have the opportunity to change bank details once a month before the disbursement process starts. Changes before 16th of each month.

Underage students



- 1. What if the student is underage and his parents is in another province not able to assist him with opening a bank account?**

Awaiting approved process from business for assisting underage students

About Bank Account: verification



1. How long will the verification process take?

Student Name and ID number must match with banking details. For the time being verification will take a few days, but in the near future it will be lowered to less than five minutes.

No allowances will be paid to bank accounts if verification is not valid. Look out for updates on all new developments.

2. Will a student be alerted if the verification process is successful or not?

Not yet, however students will be alerted by media releases or social media posts that verifications are in progress and urged to check the outcome on their myNSFAS profiles.

3. What message will the student see once the verification is completed?

Verification successful or unsuccessful messaging is currently being reviewed and the final approved information will be shared with everyone which will be displayed to the student.

4. Will Contact Centre receive a list of all successfully confirmed students once banks complete the verification process?

Yes, this can be sent in the form of a report or summary

About Bank Account: Payments



1. When will NSFAS complete the payment run for the intended payment date of 24th of May 2024?

The payout process will begin 15 May 2024. Deadlines will be communicated.

2. When must students capture their banking information to be paid on 24 May 2024?

By 21 May 2024

3. If student updates details after 21 May, when will they receive allowances?

In the next disbursement run (25th June). The allowances will then be paid for both May and June.

4. How will students allowances reflect in their bank accounts?

They will be paid in a lumpsum example R2000, but NSFAS will have breakdown on the allowances allocated for payments from payment files.

5. What if the student still have funds available with the direct payment partners?

Business is currently in discussions and will confirm the approved process during the course of the week

About Bank Account: Payments



6. Can NSFAS reverse any monies out of the account of a student ?

No, NSFAS has no right to reverse any payments from the students' bank account.

7. How will a student know when a payment has been made to his/her bank account?

The student will receive notification notice from his/her bank.

8. Will NSFAS provide a statement to students on what they spend their allowances on?

No, the student must request bank statements from the bank to view his/her activities on his bank account.

NSFAS send remittances to Institutions, they can contact the Financial Aid officer for details on their allowances or contact us for information pertaining to allowances.

9. Will NSFAS have a view from the bank on payments successfully completed or failed?

Yes

Improvement Suggestions



Awareness Campaign to be activated with clear messaging on:

- What distinguishes a bank account number from a bank card number? This could cause a delay in verification when students become puzzled about it.
- Deadlines for changing your bank details
- Provide the most recent information and FAQs on our student portal and website.
- Provide students tips on how to manage their finances and how to protect their accounts.

Future Projects

- Research on bank charges by each bank
- In the future, consider partnering with banks/other government entities to get a better bank rate for students.
- For upcoming initiatives, take artificial intelligence into consideration
- Every project needs to start with a “pilot” in order to identify problems

Received as at 16 May 2024: 10h42

Name	Count
Absa Bank	14,304
African Bank	1,159
Capitec Bank	140,743
Discovery Bank	207
First National Bank (FNB)	5,130
Investec Bank Limited	12
Nedbank	4,877
Standard Bank	6,667
TymeBank	11,250
Total	184,349

Our Values

Social Justice



The fair distribution of resources to eligible students.

Integrity (trust)



To demonstrate ethical conduct that must be beyond reproach and accepted as such by all stakeholders.

Excellence



To have a high-performance culture to meet the expectations of stakeholders with efficiency and impact.

Thank You

Contact us to learn more

For any queries: Please escalate to your team leader for further support

