

**#Inyourpocket**



# FAQs

Strengthening Relationships **to improve** service delivery

## **Solving for TVETs Banking Details Capture**



# THE PROBLEM

**Several complaints were received from Students, Student bodies, College Principals, and Vice Chancellors over the partial and non-payment by the four (4) Direct Payment Partners.**

Some students may have a positive balance but not be able to access their funds.

Additionally, they may be unable to contact direct payment service providers with queries.

Inadequate capacity for on-site student onboarding.

Deposits allegedly decreased overnight due to fraud.

Exorbitant transaction fees.

The app configuration is complicated.

Due to the time-consuming KYC (Know Your Client) process, funds remained unallocated.

## **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

## **Which banks are currently part of our solution for account details verification and confirmation?**

- a. Absa Bank
- b. African Bank
- c. Capitec Bank
- d. Discovery Bank
- e. First National Bank (FNB)
- f. Investec Bank Limited
- g. Nedbank
- h. Standard Bank
- i. TymeBank

# 3 ABOUT BANK ACCOUNTS



- 1. What if your bank is not on the list of listed banks on the drop-down?** It's 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 student's 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 the 16<sup>th</sup> of each month.
- 7. What if the student is underage and his parents are in another province not able to assist him with opening a bank account?** Awaiting approved process from business for assisting underage students.

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

- 1. When will NSFAS complete the payment run for the intended payment date of 24<sup>th</sup> 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 (25<sup>th</sup> 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.
- 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 their allowances that they have spent?** No, the student must request bank statements from the bank to view his/her activities on his bank account. NSFAS can only provide allowance related information, or they can go their respective Financial Aid Officer for information on their allowances as NSFAS send remittances to Institutions.

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

**10. What if we sent money into the student's bank account after approving the wrong amount of allowance?** The matter have escalated once approved response received on the procedure that was authorized it will be communicated.





# 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.

