

Offset Account

Product Guide

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Introduction

Things *you* should know

There are all sorts of things *you* need to know when deciding which *account* is right for *you*, and when *you* are banking with *us*.

This *Product Guide* contains information about the key features and terms and conditions that apply to this *account*. If *you* have any questions or would like more detailed information about this *account*, please contact *us*.

It is important that *you* read this *Product Guide* carefully before deciding to open an *account* and that *you* contact *us* if *you* have any questions about the information contained in this *Product Guide*. *You* should retain this *Product Guide* for future reference.

This *Product Guide* is designed to help *you*:

- Decide whether this *account* meets *your* needs
- Understand how to access *your account*
- Compare *our* product with others *you* may be considering.

Please note the information contained in this *Product Guide* is general information only and does not take into account *your* individual objectives, financial situation or needs.

For more information on this *account* please:

- Contact *us*.

This *account* is a deposit with Bendigo and Adelaide Bank Limited, regulated by APRA, the Banking Code of Practice and the ePayments Code.

About this *Product Guide*

This *Product Guide* must be read in conjunction with the Accessing Your Account booklet and *your* Home Loan contract. Together they form the terms and conditions for the Offset *Account*.

This *Product Guide* is current as at the date noted on the front cover and is subject to change.

Please refer to our website www.adelaidebank.com.au for updated information. A copy of any updated information is available free of charge upon request.

Contact details

For additional details on this *account*:

- Call 1300 652 220 or +61 8 8300 6000 (from overseas);
- Visit www.adelaidebank.com.au
- Email: enquiries@adelaidebank.com.au
- Write to Adelaide Bank – Consumer Connection, GPO Box 1048, Adelaide SA 5001.

You should also contact *us* to report:

- A lost or stolen cheque or *card* or unauthorised use of a cheque or *card*
- A lost, stolen or disclosed *PIN*, *OBP*, *PAC* or other *code* or unauthorised use of any such *codes*.

All *italicised* terms in this *Product Guide* have a specific meaning and are defined in Part F of this *Product Guide*.

Issuer

Adelaide Bank
A Division of Bendigo and Adelaide Bank Limited
ABN 11 068 049 178
AFSL 237879

Security Information

You must notify *us* as soon as possible of the loss, theft or misuse of a *card*, security *code* or cheque. Any delay or failure to notify *us* will significantly increase the risk that fraudulent and/or unauthorised transactions performed on *your account*, for which *you* may be personally liable. To report a lost/stolen *card*, cheque or unauthorised use or lost/stolen/disclosed *PIN/OBP/PAC/other code*, telephone:

- 1300 652 220 within Australia
- +618 8300 6000 outside Australia.

You can call *us* 24 hours a day.

Please be careful when performing transactions on *your account* because if *you* provide incorrect account information or details such as an incorrect *BPAY biller code*, account number or reference number, *your* transaction may be rejected or not received by the intended recipient.

Offset Account overview

Feature	Summary	Reference in this Product Guide
Accounts can be opened by	<ul style="list-style-type: none"> Individuals Joint customers 	Clause 3.1.1
Minimum to open	Nil	Clause 3.1.2
Minimum operating <i>balance</i>	Nil	Clause 3.1.2
Funds availability	At call	Clause 3.1.3
Method of interest calculation	Daily on closing <i>balance</i>	Clause 3.6
Card	Visa Debit or Cashcard available	
Online Banking	Available	
BPAY® / AnyPay	Available	
Bank Cheques	Yes	
Interest type	100% offset	Clause 3.6
Personal cheque facility	n/a	n/a
Maximum operating <i>balance</i>	No maximum <i>balance</i>	Clause 3.1.2
Statement frequency	Monthly	Clause 2.3

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Fees and charges: for more detailed information please refer to Part D

1. Part A – Banker and customer relationship

1.1 Our relationship

These terms and conditions govern the banker-customer relationship between *you* and *us*. As well as these express written terms and conditions, there may be implied terms relating to everyday banking matters.

The opening of *your account* will be taken as *your* acceptance of these terms and conditions.

Where *you* are not already bound by the terms and conditions in this *Product Guide*, the first use by *you* or an *authorised operator* of *your account* will be taken as acceptance of these terms and conditions.

Your relationship with *us* may also automatically stop in some cases. For example, if *you* close *your account*, if *you* become bankrupt or *insolvent*, or if *you* die. If we wish to end *your relationship* with *us*, in most cases we will give *you* reasonable notice.

2. Part B – Banking with *us*

2.1 How to change *your* details

If *you* change *your* address, telephone number or other relevant details *you* must notify *us* promptly so we can update *your* information. If *you* change *your* name, all *you* have to do is show *us* the documentation that supports the change, for example a marriage certificate if *you* have changed to a new married name.

Please note that unless *you* give *us* reasonable notification of such changes we cannot be held responsible for any resulting errors or losses.

2.2 Information influencing *your account*

If *you* provide *us* with incomplete or incorrect information we may not be able to meet *your* needs in the best possible way. Also, if *you* refuse to tell *us* some information we request, we may not be able to provide *you* with a financial product or a banking service.

2.3 Statements

We will provide *you* with a *monthly statement* for the *account*.

Your statement is an easy-to-read record of all transactions *you* have made over the *statement period*. Every *statement* is worth keeping as it provides an invaluable record of all transactions, interest earned and government charges as well as the current *balance*. *You* should check each *statement* carefully and contact *us* immediately if *you* find any error or unauthorised transaction.

2.4 Communication between *us*

Notices, certificates, consents, approvals and other communications must be in writing. Communications from *us* may be signed by any of *our* authorised employees.

Communications to *us* may be:

- Given personally to one of *our* employees or *officers* at:
 - any *branch*
 - *our* registered office:
The Bendigo Centre, Bendigo VIC 3550
 - such other places as we advise *you* from time to time

- Sent by post or electronically to any of these places or to GPO Box 1048 Adelaide SA 5001 (as applicable)
- Given by any other means permitted by law.

A power of attorney in connection with a transaction under these terms and conditions may be given personally to one of *our* employees or *officers* at *our* registered office or the *branch* dealing with the transaction concerned.

We may communicate information to any one of *you* (which will be taken to be notice to all of *you*) by:

- Delivering it to *you* personally
- For individuals, leaving it at *your* residential or business address last known to *us*
- For bodies corporate, leaving it at *your* registered office by leaving it with one of *your* officers
- Sending it by post or electronically to any of these places
- Any other means permitted by law.

A notice or other document is taken to be given when:

- Given personally – on the date of the document or the date it is received by the addressee, whichever is the later
- Sent by post (other than a *card* or security code) – on the date of the document or the date when it would have been delivered in the ordinary course of post, whichever is the later
- Sent electronically – on the date of the document or the date on which the computer from which the information was sent produces evidence that the document was sent.

Communications given by newspaper advertisement are taken to be received on the date they are first published.

If *you* are a company, all communications from *you* must be signed by a director or *authorised operator* in certain circumstances.

We may serve any document in a court action (including a writ of summons, other originating process or third or other party notice) on *you* by delivering it to *your* residential or business address last known to *us* or by leaving it there. This does not prevent any other method of service.

We may telephone *you* to confirm any instructions regarding *your account* sent electronically to *us*. We reserve the right to withhold processing any instructions regarding *your account* sent electronically to *us* until we have confirmed these instructions with *you* by telephone.

2.5 Changes to *your account* or information contained in this *Product Guide*

2.5.1 Changes to account terms and conditions

Subject to the following, we may change the terms and conditions that apply to *your account* (including the fees and charges that apply) at *our* discretion at any time.

We will notify *you* of changes to *your account* in the following way:

Change	Minimum days notification	Method of notification
Introduce a new fee or charge (other than a government charge)	30 days	In writing
Increase the amount of a fee or charge (other than a government charge)	30 days	In writing or by press advertisement
Vary the minimum <i>balance</i> requirements for an <i>account</i> keeping fee	30 days	In writing
Vary the method by which interest or a fee or charge is calculated	30 days	In writing
Vary the <i>balance</i> ranges within which interest rates apply	30 days	In writing
Vary the frequency with which interest is debited or credited	30 days	In writing
Increase your liability for losses relating to EFT transactions	30 days	In writing
Impose, remove or adjust the daily or periodical withdrawal limits applying to the use of an access method, an account from which we permit you to initiate EFT transactions, or electronic equipment	30 days	In writing
Introduce or vary any government charge that directly or indirectly affects <i>you</i> , unless the government agency has already publicised the change	Day of change	In writing or by press advertisement
Change an interest rate (except where we have agreed to a fixed interest rate for a given term)	Day of change	In writing, on <i>our</i> webpage or by press advertisement
Change any other term or condition	Day of change	In writing or by press advertisement

You agree that we may notify you of these changes by the methods described above.

2.5.2 Other changes

We will advise you of any other material changes or significant events affecting your account or the content of this *Product Guide*. We will generally notify you of such matters before, or as soon as practicable after, the change or event occurs. You agree that we may notify you of this information in writing or by press advertisement. For information in this *Product Guide* that is not materially adverse and is subject to change, you can obtain up-to-date information by:

- Calling us on 1300 652 220 or +61 8 8300 6000 (from overseas);
- Visiting our website at www.adelaidebank.com.au
- Emailing us at enquiries@adelaidebank.com.au

A copy of any updated information will also be provided free of charge upon request.

2.6 Privacy

We are committed to ensuring your privacy is protected and understand your concerns regarding the confidentiality and security of personal information you provide to us.

Our privacy policy and details of how we handle your personal information is available from us.

Please refer to the beginning of this *Product Guide* for our contact details.

2.6.1 Anti-money laundering and counter-terrorism financing (AML/CTF)

We are committed to the regulatory requirements for anti-money laundering and counter-terrorism financing.

To comply with these requirements we may:

- Require you to provide us, or otherwise obtain, any additional documentation or other information
- Suspend, block or delay transactions on your account, or refuse to provide services to you
- Report any, or any proposed, transaction or activity to any body authorised to accept such reports relating to AML/CTF or any other law.

2.7 Banking Code of Practice

We have adopted the Banking Code of Practice. The Banking Code of Practice will apply to your account if you are an individual or a small business. In this *Product Guide*, and if you ask, we will provide you with general descriptive information concerning our banking services. This includes:

- Account opening procedures
- Our obligations regarding the confidentiality of your information
- Complaint handling procedures
- Bank cheques
- The advisability of you informing us promptly when you are in financial difficulty so that we may discuss your situation
- Information on current interest rates and fees and charges
- The advisability of you reading this *Product Guide*, which includes terms and conditions relating to your account.

If there is any inconsistency between this agreement and the Banking Code of Practice we will follow the Banking Code of Practice.

2.8 ePayments Code

In relation to personal account holders we warrant that we will comply with the *ePayments Code*. The terms and conditions in this *Product Guide* are not effective to create liabilities and responsibilities of users which exceed those set out in the *ePayments Code*.

2.9 Other regulations

As well as these terms and conditions, industry codes of practice and legislation may provide further rights or obligations. Key sources of regulation which may apply include:

- Banking Code of Practice – a voluntary code of conduct which sets standards of good banking practice for banks to follow
- *ePayments Code* – a voluntary code of conduct which applies to certain accounts and electronic transactions carried out by individuals
- Privacy Act 1988 (Cth) – privacy legislation governing activities such as the collection, use and disclosure of personal information
- National Credit Code – legislation which regulates the provision of credit to individuals for consumer purposes
- Corporations Act 2001 (Cth) – legislation which, among other things, regulates a wide range of activities relating to certain financial products
- Australian Securities and Investments Commission Act 2001 (Cth) – legislation which, among other things, prohibits misleading, deceptive and unconscionable conduct in relation to financial services

- Cheques Act 1986 (Cth) – legislation that deals with matters such as payment and collection of cheques as well as fraud and other unauthorised transactions
- Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) – legislation designed to combat money laundering and the financing of terrorism.

2.10 Resolving complaints

We consider Internal Dispute Resolution (IDR) to be an important and necessary first step in the complaint handling process as it gives us an opportunity to hear when we do not meet our customer's expectations and address them genuinely, efficiently and effectively.

You can raise your complaint with us by:

- Speaking to a member of our staff directly telephoning 1300 236 344
- www.bendigobank.com.au/contact-us
- Secure email - by logging into e-banking
- Social media
- contacting the Customer Feedback Team at:
 - Reply Paid PO Box 480
Bendigo VIC 3552
 - Telephone: 1300 361 911
 - 8.30am – 5.00pm (AEST/ADST)
Monday to Friday
 - Email: feedback@bendigoadelaide.com.au

If you are not satisfied with the response provided you can refer your complaint directly to the appropriate External Dispute Resolution scheme.

We are a member of the Australian Financial Complaints Authority (AFCA). You can contact AFCA at:

- GPO Box 3
Melbourne Vic 3001
- Telephone: 1800 931 678
- Email: info@afca.org.au
- Web: www.afca.org.au

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if, or when the time limit relevant to your circumstances expire.

2.11 Risk

All financial products carry risk and different products may carry different risks depending on the nature of that product. *You* should consider *your* level of risk tolerance prior to investing and should have regard to *your* own investment objectives, circumstances and needs, and consider the need for professional advice, including taxation and legal advice.

For example: an Offset *Account* may not be suitable for *you* e.g. another way to reduce interest payable on *your* Home Loan is to make additional repayments.

2.12 Financial Claims Scheme

The Financial Claims Scheme protects depositors through the provision of a guarantee on deposits (up to a cap) held in authorised deposit-taking institutions (ADI's) in Australia and allows quick access to their deposits if an ADI becomes insolvent.

As such please note the following information:

- *You* may be entitled to a payment under the Financial Claims Scheme in the event of *us* becoming insolvent;
- Accessibility to the Financial Claims Scheme is subject to eligibility criteria; and
- Information about the Financial Claims Scheme can be found at the APRA website at www.fcs.gov.au.

2.13 Account Switching

If *you* have opened *your account* as an individual i.e. not as a company or superannuation account, *you* have access to an easy payments switching service. This service enables *you* to switch *your* regular direct debits and credits from *your* old account to *your* new account with *us*. For more information about this service please contact *us*.

3. Part C – Using your account

3.1 Your account

3.1.1 How to open your account

To open an *account* with *us* you will need to complete an application form as part of your Home Loan application. You will need to sign this form to certify that all the information is correct. With this information we will be able to identify you. Your *account* is a transactional bank account and is a separate facility to your Home Loan, however it is directly linked to provide you with a 100% offset benefit.

Eligible Investors

You must be 18 years or over to open an *account*. *Accounts* are only available to *persons* receiving an up to date (electronic or otherwise) copy of this *Product Guide* within Australia. Applications from outside Australia will not be accepted. The individual(s) or entities in whose name in which the investment is made in and all signatories to the *account* must reside in Australia. Applications not meeting these requirements will be rejected.

Your personal details

Your personal information is collected to assess your application and to provide you with the product or service that you have requested. Your personal information may also be used to carry out marketing activities, research and product development.

Your personal information is treated as confidential and is only disclosed to others where necessary. For example, we would usually disclose your information to each other, to organisations to whom functions are outsourced such as mailing and printing houses, to IT providers, *account* holders and operators, and other financial institutions or *persons* nominated by you.

Your information may also be disclosed to related companies within the Bendigo and Adelaide Bank Group, where its confidentiality is maintained at all times. We do not sell, rent or trade your personal information.

In most cases you can gain access to your personal information. Please telephone 1300 652 220. if you have any queries about your personal information.

3.1.2 Minimum deposits, transactions and balances

There is no minimum initial deposit, no minimum withdrawal amount and no minimum/maximum operating *balance*.

If your *account* has a debit *balance* at the end of the day, your *balance* for that day, for offset purposes, will be deemed to be zero. If at the end of the day your *account* has a *balance* greater than the balance of your linked Home Loan, your daily *balance* for that day, for offset purposes, will be deemed to be equal to the balance of your linked Home Loan. You will not earn interest on the excess amount.

If your *account* is in debit please be aware that you may be charged. Please refer to Part D - Fees and charges for more information.

3.1.3 Availability of funds

Your funds are available at call.

3.2 How to identify yourself

When you open an *account* and do not already have an open *account* with *us*, we will need to obtain proof of your identity. The Commonwealth Government requires *us* to check your identity.

When you open an *account* with *us* we need to obtain identification as required by law, including 'Know Your Customer' requirements under anti-money laundering and counter terrorism financing legislation. This will include information such as, for an individual, name, residential address and date of birth and for a company, information such as details of directors and shareholders. Where the customer is a trust, details of the trustee and beneficiaries may be required. We may also require other information such as information about beneficial owner(s), and information about your activities and reason for opening an *account* in Australia.

You only need to provide this information once. We will file it for future reference should you open other accounts with *us*. This information is also required if you become a signatory to an account of another person or organisation.

3.3 Joint accounts

If *you* have a joint *account* with another *person* or *persons*, *you* will each be liable for any amount due to *us* on the *account* and any other obligation under these terms and conditions.

Under these terms and conditions *you* are liable both separately on *your* own and jointly with any one or more other *persons* named as *account* holders of *your account*.

This includes *your* successors and assigns. This means we can ask all of *you* or any one of *you* for the whole of the amount owing, if the *account* becomes overdrawn.

In some cases *you* may be able to limit *your* liability on a joint *account*. A request to limit *your* liability to *us* will only apply in relation to future advances and not to money already owing. *You* should direct any requests to limit *your* liability in writing to *us*. Requests are only effective upon written acceptance from *us*.

Joint liability for amounts owing to *us* may also be limited as a result of family law property proceedings, for example following a Family Court decision to transfer the mortgage and title on a jointly owned home.

Upon the death of one or more of *you*, we shall be entitled to treat the survivor(s) as having title to *your account*. However, we will normally treat all authorities for operating the joint *account* as cancelled once we know of *your* death (and certain conditions have been met) or of *your* bankruptcy. We must be notified as soon as practicable if one of *you* dies.

It will be up to *you* and the other joint *account* holders to say how many of *you* must sign in order to operate the *account*. Any such arrangement will form part of the terms and conditions of the *account* with *us* and may be altered at the request of *you* and the other joint *account* holders.

If we receive no other instructions we will assume the signature of any of *you* is required.

Regardless of any arrangement with *us*, any holder of a joint *account* can require *us* to operate the *account* only on the signature of all parties. This might be done if there is a dispute between the joint *account* holders.

Unless we agree otherwise, the signature of any of *you* is required:

- On any notice or request for withdrawal of monies
- On receipt for monies paid
- To appoint or remove an *authorised operator* to *your account*
- To end *your* relationship with *us* under these terms and conditions at *your* request.

If there is more than one of *you*, *you* authorise *us* to accept for the credit of *your account* any cheque payable to any one or more of *you*.

You agree that where *you* hold an *account* jointly with another *person* or *persons*, *you* each appoint the other *account* holder(s) as *your* agent for the purposes of receiving a copy of this *Product Guide*, *statements of account*, transaction confirmations and any other information relating to the *account* that is required to be provided to each *account* holder. *You* can obtain copies of any of this information at any time by contacting *us*.

3.4 Giving someone access to *your account*

We may allow any person nominated by *you* who is aged 18 years or older to be an *authorised operator* on *your account*. An *authorised operator* is able to use *your account* in any way we allow, subject to any restrictions that we agree to. Each use of *your account* by an *authorised operator* is subject to this agreement as if *you* had used the *account*.

Allowing someone else to operate *your account* enables that person to access any financial information about *your account*, including:

- The *balance* of *your account*
- Any payments due on *your account* including the amount, due date and details of the payment
- Copies of documents issued by *us* such as *statements*
- Details of any transaction on *your account*.

3.4.1 Who *you* can appoint

You may appoint any of the following to be an *authorised operator* on *your account*:

- A *person* aged 18 years or older.

3.4.2 Cancelling authorised operator status

You may cancel an authority to operate at any time.

Authorised operators may also cancel their own authorised operator status at any time.

Authorised operators will automatically have their status revoked, once we receive confirmation (to our satisfaction) that the authorised operator has experienced an insolvency event. Upon revocation of the authorised operator status, the account will be operated by you as a direct customer.

3.4.3 How to appoint an authorised operator.

If you wish to appoint an authorised operator you should forward to us your completed and signed authorised operator form.

Authorised operators are not able to appoint or remove other authorised operators on your account.

3.4.4 Terms and conditions applicable to authorised operators

You should ensure that an authorised operator is familiar with:

- The terms and conditions in this *Product Guide* (prior to that authorised operator using a transaction service), and
- Any changes we make to these terms and conditions (authorised operators should note that we may not be obliged to notify them of those changes).

We will provide a copy of this *Product Guide* to you or an authorised operator at any time upon request.

When you allow an authorised operator to use your account (including use of a transaction service) you are bound by and liable for any such use (including for any fees and charges) as if your account had been used by you. However, you will not be liable if the authorised operator's rights to use your account were previously withdrawn in accordance with the following paragraph.

An authorised operator's rights to use your account will be withdrawn from when you have notified us in writing when you want that to happen, and whether any card issued to that authorised operator has been returned to us or you have taken reasonable steps to return the card to us. If you are a joint account holder, all of your signatures are required.

If you are unable to return to us a card issued to an authorised operator you may ask us to place a temporary stop on the access that the authorised operator has to your account. However, unless and until the card issued to the authorised operator is

returned to us the stop will not necessarily prevent the authorised operator from using the card. Unless you have taken reasonable steps to return the card to us, you will incur liability for all transactions arising from use of the card by the authorised operator. We may require you to make a written statement outlining the steps you have taken in attempting to return the card to us. You may place a temporary stop on the authorised operator's access by contacting us.

We may cancel the appointment of an authorised operator, by giving you 14 days written notice of our intention to do so.

Where an authorised operator is a company, the powers of operation vested in the company are also taken to be vested in any director, any employee and any agent (accepted by us) of the company, and where the authorised operator is a partnership, the powers of operation are also taken to be vested in any partner, any employee and any agent (accepted by us) of the partnership.

Where there is more than one authorised operator any one of them may give instructions in relation to your account, unless you specify otherwise.

3.5 How to make deposits and withdrawals

There are many ways you can access your account with us. Please refer to the *Offset Account* overview in this *Product Guide* or the *Accessing Your Account* booklet for further details on how to make deposits and withdrawals.

3.6 Interest rates

When deciding whether an account is the best account for you, it is important to not only know how the interest you earn is calculated, but also how often the interest is paid. Please refer to the *Offset Account* overview in this *Product Guide* to find out how interest is paid on your account.

Offset Account

Instead of earning interest, the balance in your account helps reduce the interest you pay on your linked Home Loan.

The higher the balance in your account, the less interest you pay on your linked Home Loan and the quicker you pay out your mortgage.

Here's how it works, using the assumptions below*:

Loan amount: \$200,000

Home Loan interest rate: 7.00%

Offset Account balance: \$10,000

Interest charged after 5 years: \$70,000

Interest charged after 5 years: \$66,500

\$3,500 offset savings

Interest charged after 10 years: \$140,000

Interest charged after 10 years: \$133,000

\$7,000 offset savings

* For the purposes of this comparison it is assumed that the balance of the Offset Account, the loan amount and the Home Loan interest rate remain the same over the life of the loan.

3.7 Overdrawn accounts and interest charges

There must not be a *balance owing on your account*. If there is a *balance owing on your account* then that amount is immediately due and payable by *you* to *us*.

It is *your* responsibility to ensure that there are sufficient cleared funds available in *your account*, or that *you* have made the necessary arrangements with *us*, to allow a payment to be made. If *you* overdraw the *account* and we dishonour the transaction, a fee will be charged to *your account*.

We may charge interest on any overdrawn amount. Interest will be charged to *your account* on the last day of each *statement period* and on the day that *our* relationship with *you* ends. If, however, the day we debit interest charges is not a *banking day* we may debit interest charges on the preceding *banking day*.

Interest charges are calculated daily from the date *your account* is overdrawn up to and including the date we are paid. Depending on how long before *you* repay the money to *us*, interest may be capitalised at the end of the periods we choose. Please refer to the contact details section at the beginning of this *Product Guide* to find out how to obtain the current interest charges applicable to *your account*.

You may also be charged a fee to reimburse *us* for any costs we incur in the recovery of *our* money.

3.8 Amounts which can be debited to *your account*

You agree that we may debit to *your account* without notifying *you* each drawing *you*, or an *authorised operator*, make or authorise on *your account* and *you* agree to pay *us* fees and charges debited as described in clause 5.1 and any other amount *you* must pay in connection with these terms and conditions on the date it becomes due.

3.9 Minimum deposit balances

You must ensure that *your account* is maintained consistently with the minimum operating *balance* described in clause 3.1.2 of these terms and conditions, and if *you* do not we will inform *you* and ask *you* to restore the *balance* to the minimum.

Should *your account* fall below the minimum operating *balance* or have no *balance* and *you* do not restore it on request, we reserve the right to close the *account*.

3.10 How accounts may be closed or suspended

You may close or suspend access to *your account* at any time. Upon *your* request, another financial institution may close *your account* on *your* behalf by mail.

We may exercise *our* discretion to close, or suspend access to, *your account* due to unsatisfactory conduct or for any other reason (e.g. if we reasonably consider it necessary to prevent fraud or other losses to *you* or *us*). If we close *your account*, we will notify *you* as soon as possible.

If *your account* has a *deposit balance* we will pay the *deposit balance* to *you* or as *you* direct.

A cheque form issued under these terms and conditions may not be used after *our* relationship has ended and must be immediately returned as soon as we advise *you* that *our* relationship has ended or when *you* request the *our* relationship with *you* end.

If *our* relationship with *you* ends, *your* liabilities (including the obligations to make any payment and *your* liability for any interest charges and fees and charges) continue even if we pay *you* any *deposit balance* in *your account*. If *your account* is in credit when closed, where applicable, any interest will be credited to the *balance*. If any accrued fees or charges, or government charges are due on the *account* up to the closing day, these may be deducted from the *account balance*. *Monthly* fees may still apply where the *account* is closed part way through the *month*. If there are uncleared funds in the *account* we will not make these funds available to *you* until the funds are cleared.

If *your account* has a debit *balance* on closing *you* must pay *us* the *balance* owing plus any accrued interest charges, other fees or charges and any government charges applicable to the day of closing.

When *you* close *your account* *you* must return to *us* any unused cheques and any *cards* used to operate the *account* (including any cheques or *cards* issued to an *authorised operator*). An *account* with cheque access may only be closed once all outstanding cheques written on the *account* have been presented. We reserve the right to return any cheques presented for payment after the *account* has been closed.

If *you* do not meet the minimum requirement of this product we have the ability to close *your account*.

Please note

Upon closure of the linked Home Loan *your account* will close.

Before closing an *account*, *you* should ensure *you* notify anyone who makes payments to or from *your account*, and cancel any regular payments to or from the *account*.

4. Part D – Fees and charges

4.1 Fees and charges payable

You agree to pay *us*:

- All fees and charges described in this *Product Guide* plus any new fees and charges we impose under the terms and conditions, and
- Government charges, including all additional government stamp and other duties and charges payable on receipts or withdrawals under these terms and conditions, including, where applicable, on credit business in Queensland (these duties and charges are payable by *you* at the time, as a matter of law, they are required to be paid), and
- Any expenses we incur in enforcing the terms and conditions of *your account*. *You* authorise *us* to debit any of these amounts to *your account*. We may do so on or after the date we pay them or the date they become due or payable by *you* or *us* (whichever is earlier).

We can at any time choose not to collect a fee or charge from *you*. This does not prejudice *our* right to collect the fee or charge in the future. The amount or frequency or time of payment of a fee or charge may change or a new fee or charge may be imposed in accordance with these terms and conditions.

Information about fees and charges is available on request by contacting *us*. *Our* contact details can be found in the contact details section of this *Product Guide*.

4.1.1 General fees and charges

General fees and charges		
ATM withdrawal, transfer or <i>balance</i> enquiry	Any withdrawal, transfer or <i>balance</i> enquiry <i>you</i> make at a Bendigo Bank ATM or an ATM that forms part of a Bendigo Bank shared ATM network	Free
EFTPOS purchase and/or withdrawal	Any purchase and/or withdrawal <i>you</i> make via EFTPOS	Free
<i>Bank@Post</i> TM withdrawal	Any withdrawal <i>you</i> make via <i>Bank@Post</i>	\$4
<i>Branch</i> withdrawal or transfer	Any <i>branch</i> withdrawal or transfer <i>you</i> request	\$2

4.1.2 Other fees

Other fees			
Swift	Charged to when <i>you</i> request a same-day transfer of funds to be made electronically to a non Adelaide Bank account	\$30	Charged immediately to <i>your account</i>
Telegraphic transfer	Charged when <i>you</i> request <i>us</i> to electronically transfer funds from your Adelaide Bank account to overseas destinations worldwide in AUD or foreign currency	\$30	
Inward telegraphic transfer (domestic)	Acceptance of payment in AUD currency for swift transfer to an Adelaide Bank account	\$2	
Inward telegraphic transfer (international)	Acceptance of payments in a foreign currency for swift transfer to an Adelaide Bank account	\$10	
Lost or damaged <i>card</i> replacement (within Australia)	Charged when <i>you</i> request <i>us</i> to replace each lost or damaged <i>card</i> while within Australia	Nil	
Bank warrant	Charged when <i>you</i> request a same-day transfer of funds to be made to a non Adelaide Bank account	\$25	
Bank draft	Charged when <i>you</i> request <i>us</i> to issue a bank draft in foreign or Australian currency that can be cashed overseas	\$10	

4.1.3 Documentation and search fees

Documentation and search fees			
Closing details	Charged if <i>you</i> request a copy of details on a closed account	\$5 per request	Charged immediately to <i>your account</i>
Transaction summary	Charged when <i>you</i> request a summary of transactions performed on <i>your account</i>	\$5	

4.1.4 Default and dishonour fees

Default and dishonour fees			
Arrears administration	This fee is charged each time any part of the required payment of <i>your account</i> is overdue by more than one month (applies to debit)	\$35	Charged immediately to <i>your account</i>
Demand letter fee	Charged for each letter we send to <i>you</i> in relation to a default on <i>your account</i>	\$5 per letter	
Direct Debit dishonour	Charged when there are insufficient funds in <i>your account</i> to cover an inward direct debit	\$10	
Outward cheque dishonour	Charged when there are insufficient funds in <i>your account</i> to cover a cheque <i>you</i> have written	\$40	

4.2 How to minimise fees

Where possible select transactions which are free of charge. For example:

- Bendigo Bank ATM withdrawals, transfers or *balance* enquiries
- Cash deposits (at any Bendigo Bank *branch*)
- Auto deductions (a transfer from one Adelaide Bank account to another Adelaide Bank account)
- BPAY to Adelaide Bank accounts
- Direct credits
- Express Line (telephone banking) *balance* enquiries
- Online Banking *balance* enquiries.

5. Part E – General matters

5.1 Insolvency and bankruptcy

If *you* experience an *insolvency event*, *you* or *your authorised operator* must immediately notify *us* of this fact.

Once we receive notification of the *insolvency event*, we will stop *your account*, denying *you* access to *your money*, and we will act on instructions from *your administrator* or similar official.

If *you* have a partnership *account* or a joint *account* and one of the *account* holders or partners is subject to an *insolvency event*, once we receive notification of the *insolvency event*, we will stop the *account* and deny all the *account* holders access to the *account* and we will act on instructions from *your administrator* or similar official.

5.2 Default

You will be in default if *you* breach these terms and conditions or any other *agreement* *you* have with *us*, or if any information *you* give *us* in connection with *your account* is, in *our* opinion, false or misleading. *You* must notify *us* immediately if *you* become aware that *you* are in default under these terms and conditions.

If *you* are in default, we may give *you* a notice stating that *you* are in default.

If *you* do not correct the default within any period given in the notice then, at the end of that period and without further notice to *you*, the *total amount owing* becomes immediately due for payment (to the extent it is not already due for payment). We may then sue *you* for that amount.

In limited circumstances set down by law (such as if we are unable to locate *you*), we need not give the notice or wait until the end of any period given in a notice. In such a case, the *total amount owing* becomes immediately due for payment without notice and we may then immediately sue *you* for that amount.

If *you* are in default, we may use any money *you* have in this *account* or in another *account* with *us* towards repaying the *total amount owing* (this is known as a contractual right to 'combine accounts'). We may combine *accounts* without giving *you* any notice but we will advise *you* afterwards. This provision does not affect any rights we have to combine *accounts* which arise by operation of law.

Your obligation to pay on time is not cancelled by these provisions. Further information on combining *accounts* is in the following paragraphs.

5.3 Combining *accounts* and set-off

We can combine the *balances* of two or more of *your accounts*. For example, if *your* cheque account is overdrawn we might use money in *your* savings account to reduce the amount *you* owe on *your* cheque account.

When *you* have an existing account with *us* and *you* open a new *account* covered by this *Product Guide*, the new *account* can be combined with *your* existing account.

However, this would not happen where, for example:

- We know the accounts are not held by *you* in the same capacity (for example, where *you* have a personal account and also an account as trustee for *your* child)
- *Your* debt to *us* arises from some business other than banking
- We have specifically agreed to keep *your* accounts separate or *your* dealings with *us* suggest such an agreement.

When combining accounts we will comply with any applicable requirements of the Code of Operation for Department of Human Services and Department of Veteran's Affairs Direct Credit Payments.

We will not exercise our right to combine *your* accounts in connection with amounts *you* owe in respect of any credit facility which *you* hold with *us* that is regulated by the National Credit Code:

- While we are actively considering *your* financial situation as a result of *your* hardship application (we may ask *you*, as a condition of not exercising *our* right to combine *your* accounts, to agree to retain funds in an account until *our* decision on *your* hardship application has been made); or
- While *you* are complying with an agreed arrangement with *us* resulting from *our* consideration of *your* hardship application.

We will promptly tell *you* if we have combined any of *your* accounts, but we are not liable to do so beforehand. *You* cannot presume an overdrawn account will be combined by *us* with an account which is in credit (for example, in order to cover cheques *you* have drawn on the overdrawn account) unless we have agreed to this. Subject to any statutory right of set-off which we cannot exclude by agreement, *you* must pay *us* all amounts due under these terms and conditions in full without setting

off amounts *you* believe we owe *you* and without counterclaiming amounts from *us*. We may set off any amounts we owe *you* against money *you* owe *us*.

5.4 Taxation and social security

5.4.1 Assessable income

All income that *you* receive in relation to *your account* will be assessable income for taxation purposes unless *you* are exempt from income tax. *You* may wish to seek independent taxation advice before opening an *account*.

5.4.2 Tax file number (TFN) notification

You are not obliged to provide *us* with *your* TFN, however if *you* do not supply *us* with *your* TFN or claim a valid exemption for each *account* holder we will be required to deduct tax from interest payments made to *you*. Tax will be deducted at the highest marginal rate plus the Medicare Levy in accordance with Australian Taxation Office requirements.

Australian companies and certain other business entities may supply an ABN instead of a TFN.

Please note that if the TFN is not provided at the opening of this *account* and withholding tax is deducted, we can not refund the tax deducted and *you* are required to contact the Australian Taxation Office to obtain any refund.

5.4.3 Social security

Bank accounts are subject to both income and assets tests, and therefore a deposit with *us* may affect *your* entitlement to a social security benefit. We recommend that *you* seek independent advice from a financial adviser or Centrelink before choosing to make a deposit.

5.5 Financial difficulty

If *you* are experiencing financial difficulty, *you* should promptly inform *us* by contacting *us*.

5.6 Incapacity

If we are satisfied that:

- *You* have become of unsound mind or incapable of managing *your* affairs through age or infirmity or any other reason;
- No committee, receiver or guardian has been appointed although the contrary may be the fact,

We may permit a withdrawal by any *person* who appears, to *our* satisfaction, to have the care or custody of *you* or the management of *your* affairs

of the whole or any portion of the *deposit balance* of *your account*. Such withdrawal shall be taken to be a valid act by *you* and the receipt of funds by such *person* shall be binding upon *you*. We shall not be liable to any *person* including *you* in respect of any such withdrawal.

5.7 Equitable interests

Except as required by court order or these terms and conditions and although *our* records may indicate that money deposited with *us* is held on trust, we may not and are not obliged to recognise any beneficial interest in that money.

5.8 Adjustments

We may subsequently adjust debits and credits to *your account* so as to accurately reflect the legal obligations of *you* and *us* (for example, because of an error or a dishonour). If we do this we may make consequential adjustments (including to interest charges).

5.9 End of day

A day of the week ends for any purpose under this agreement at 5.00pm Central Standard Time (CST).

5.10 Variations and waivers

A provision of these terms and conditions, or a right created under it, may not be waived except in writing signed by the party or parties to be bound. We may agree to change these terms and conditions or defer or waive any of these terms and conditions without creating a new agreement.

5.11 Time

A reference to a time in this *Product Guide* is a reference to Central Standard Time (CST).

5.12 How we may exercise *our* rights

Acting reasonably at all times, we may exercise a right or remedy or give or refuse *our* consent in any way we consider appropriate including by imposing reasonable conditions. If we do not exercise a right or remedy fully or at a given time, we can still exercise it later. *Our* rights and remedies under these terms and conditions are in addition to other rights and remedies provided by law independently of it or by any other *agreement*. *Our* rights and remedies under these terms and conditions may be exercised by any of *our* employees or any other *person* we authorise.

To the full extent permitted by law, we are not liable for loss (including consequential loss) caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy to the extent it was not caused by the negligence, fraud or wilful misconduct of *us*, *our* employees or agents or a receiver appointed by *us*.

5.13 Our certificates

We may give *you* a certificate about a matter or about an amount payable in connection with these terms and conditions. The certificate is sufficient evidence of the matter or amount, unless it is proved to be incorrect.

5.14 Assignment

We may assign *our* rights under these terms and conditions. *You* agree that we may disclose any information or documents we consider desirable to help *us* exercise this right. *Your* rights are personal to *you* and may not be assigned without *our* written consent.

5.15 Inconsistent legislation

Where legislation applies to these terms and conditions then if that legislation would otherwise make a provision of these terms and conditions illegal, void or unenforceable, or a provision of these terms and conditions would otherwise contravene a requirement of that legislation or impose an obligation or liability that is prohibited by legislation, these terms and conditions are to be read as if that provision were varied to the extent necessary to comply with that legislation or, if necessary, omitted.

To the extent allowed by law and subject to the paragraph above, these terms and conditions prevail to the extent they are inconsistent with any law.

5.16 Applicable law

These terms and conditions are governed by the law in force in Victoria. *You* and we submit to the non-exclusive jurisdiction of the courts of that place.

6. Part F – Glossary and interpretation

Glossary

In this *Product Guide* the following expressions have the following meanings:

account means an *account* for recording all transactions in connection with this *Product Guide*.

authorised operator means any *person* who is able to operate *your account* as described in this *Product Guide*.

balance means the amount standing to the credit or debit of *your account*.

balance owing on your account means, at any time, the excess of all amounts debited over all amounts credited to *your account* under these terms and conditions at the time. When this amount is to be calculated at the end of a day, it includes all debits and credits assigned to that day.

banking day means a day other than a Sunday or national holiday in Australia.

Bank@Post means the facility made available at any participating Australia Post outlet to enable *you* to transact on *your account*.

biller means an organisation which tells *you* that *you* can make a payment to them through *BPAY*.

BPAY means the electronic payments scheme through which we can be asked to make payments on *your* behalf to *billers*.

branch means any *branch* of Bendigo and Adelaide Bank Limited.

business day is a day other than a Saturday, Sunday or a national holiday in Australia.

card means any Cashcard or Visa Debit card issued to *you* or to an authorised operator by *us*, that can be used to undertake an EFT transaction.

code means information the content of which is known to the *user* and is intended to be known only to the *user* or only to the *user* and to *us* which we require the *user* to keep secret and which the *user* must provide (in any manner) to or through *electronic equipment* in order to access an *EFT account*.

deposit balance means, at any time, the excess of all amounts credited over all amounts debited to *your account* under these terms and conditions at that time. When this amount is to be calculated at the end of a day, it includes all debits and credits assigned to that day.

EFT transaction means a funds transfer initiated by giving an instruction, through *electronic equipment* and using an *access method*, to *us* (directly or indirectly) to debit or credit an *EFT account* maintained by *us*.

electronic banking device means an electronic device through which transactions on *your account* may be made using a *card* including an ATM or EFTPOS facility.

ePayments Code means the *ePayments Code* published by the Australian Securities and Investment Commission.

insolvency event means where:

- a. A receiver, receiver and manager, liquidator, provisional liquidator, trustee, administrator, controller, or inspector is appointed under any legislation, or similar official is appointed in respect of *you* or any of *your* property, or where any security over any substantial part of *your* assets are enforced.
- b. *You* cease to carry on all or substantially all of *your* business, are unable to pay *your* debts when due, or are deemed unable to pay *your* debts under any law, or make an assignment for the benefits of, or enter into or make any arrangements or compromise with, *your* creditors or threaten to do so, or stop payments to *your* creditors generally.
- c. *You* become, or are deemed to be *insolvent* or bankrupt.
- d. A distress, attachment or other execution is levied or enforced upon or commenced against any substantial part of *your* assets and is not stayed within 14 days.

insolvent means being unable to pay debts when they fall due.

month or **monthly** means calendar *month*.

OBP or **Online Banking Password** means a password which is issued to a user by *us* to enable the use of an Online Banking service through electronic equipment.

officer means any one of *our* directors, secretaries or managers and any other *person* empowered by the directors or these terms and conditions to give directions in relation to the management of *our* business.

PAC or **Personal Access Code** means a number issued to a user by *us* to enable the use of Express Line (telephone banking) through electronic equipment.

person includes an individual, a firm, a body corporate, an association or an authority.

PIN means the personal identification number issued to a *user* by *us* for use with a *card* through any *electronic banking device*.

Product Guide means this booklet.

statement period means the period described on a *statement of account* as the period to which the *statement of account* relates.

total amount owing means the *balance owing* on *your account*, plus all accrued interest charges, and the amounts which *you* must pay under these terms and conditions but which have not been debited to *your account*.

transaction service means a method by which we allow *you* to access *your account*, and includes a Home Banking Service, a regular payment, a third party direct debit and a cheque or *card* facility linked to *your account*.

user means *you* and an *authorised operator*, or either of these as the context requires.

we means Bendigo and Adelaide Bank Limited ABN 11 068 049 178 and its successors and assigns, including Adelaide Bank as a Division of Bendigo and Adelaide Bank Limited, and *our* and *us* has corresponding meaning.

you means the *person* who is the *account* holder and *your* has a corresponding meaning. The singular includes the plural and vice versa.

Interpretation

In this *Product Guide*, unless the context otherwise requires:

- Headings do not affect interpretation
- Words of one gender include any gender
- A reference to:
 - i. a document includes any variation or replacement of it.
 - ii. law means common law, principles of equity and laws made by Parliament (and laws made by Parliament include regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of them).
 - iii. any thing includes the whole and each part of it.
 - iv. a clause or part is to a clause of or part of this *Product Guide*.

