

Terms & Conditions

Part A: Product Information

Effective 1 July 2019

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Terms and Conditions

The Terms and Conditions brochures for Bank First basic deposit products (accounts) and non-cash payment facilities (payment facilities), consist of three sections:

- Part A: Product Information.
- Part B: Fees and Charges.

This document sets out the amounts that will or may be payable if you acquire any of the products included in this Terms and Conditions brochure.

- Part C: Interest Rates.

This document sets out the interest rates which apply to our Transaction and Savings Accounts, Term Deposits and Loan products.

This document should be read in conjunction with 'Part B: Fees and Charges' and Part C: 'Interest Rates'.

By opening an account or using a payment facility you become bound to comply with these Terms and Conditions. You should read the Terms and Conditions before making a decision to open an account or access a payment facility.

Please keep these Terms and Conditions so that you can refer to them when needed. You may otherwise obtain a copy from our website at **bankfirst.com.au**.

The Terms and Conditions for Internet Banking are available on our website **bankfirst.com.au**.

Further Information

If you would like any further information about any of our products and services, fees and charges or interest rates please call one of our friendly Member Service Consultants on **1300 654 822** or visit **bankfirst.com.au**.

Codes of Practice / Privacy

We operate under the Customer Owned Banking Code of Practice and ePayments Code as they apply to Bank First products and services.

Bank First will comply with the Australian Privacy Principles set out in the Privacy Act 1988 (Commonwealth).

Definitions In these Terms and Conditions:

A reference to 'account' means any account at Victoria Teachers Limited trading as Bank First.

- 'Identifier' means information that a user knows but is not required to keep secret and must provide to perform a transaction.
- A reference to 'we', 'us', 'our' and 'the Bank' is a reference to Bank First.
- A reference to 'you' is a reference to the account holder/s and includes each of you (unless the context otherwise requires).
- Headings are for convenience only and do not affect the interpretation of these Terms and Conditions.
- Other parts of speech and grammatical forms of a word or phrase defined in these Terms and Conditions have a corresponding meaning.
- Words importing the singular include the plural and vice versa.
- A reference to a clause is a reference to a clause of these Terms and Conditions.
- Close of business is 7:00pm Monday to Thursday and 6:00pm on Fridays (excluding public holidays).
- Branch hours are 9:00am to 5:00pm Monday to Friday (excluding public holidays).
- A reference to 'Rewards Package' means a range of discounts available to eligible customers.
- A reference to 'Visa Credit Card' means the Visa Platinum Credit Card and / or Visa Classic Credit Card.

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Section 1

Account Opening

1 Account Opening

1.1 Under the Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) Act 2006 (Cth) you will be required to complete a form detailing who will have authority to sign on your account.

1.2 Under the AML/CTF Act we are required to collect and verify information in relation to your identity or any person authorised to operate your account before we can provide you with a designated service. You will need to provide proof of your identity if you do not already have an account with Bank First. From time to time we may request further proof of identity in accordance with AML/CTF Act obligations. We may take steps to verify the personal information you have provided to us. You can use documents such as your passport, birth certificate, driver's licence and other authorised documents as proof of identity.

1.3 Bank First reserves the right to provide, deny or cancel an account to you.

2 Operation of Accounts/Membership

2.1 The customer/s has/have authorised the Bank to permit them to:

- a) Operate the account/s;
- b) Deposit money in the account/s for any term;
- c) Invest money in the account/s for any term;
- d) Negotiate any cheques in the customers' names;
- e) Draw and sign any cheques (including an instruction to stop payment on a cheque);
- f) Give instructions as to disposal of interest;
- g) Give authorities for regular payments;
- h) Withdraw all or any monies standing to the credit of the account;
- i) Obtain statements of the account/s and any information concerning the account/s generally; and
- j) Give a third party authority to operate the account as per clause 2.1(a-i).

2.2 Any account holder or authorised third party may conduct transactions independently of the other, unless otherwise arranged in writing.

2.3 The authority for signing on your account may be changed at any time by advising us in writing.

2.4 Where you have elected for two or more signatories to sign jointly/together, some access channels may not be available.

2.5 The person/s authorised to operate the account/s shall indemnify the Bank for any liability arising out of the ownership or operation of the account/s and, where more than one, shall be joint and several.

2.6 Upon receipt by the Bank of a valid Power of Attorney or Administration Order, existing authorised third party access may cease unless the authority is confirmed in writing by the attorney or account owner.

2.7 Where the Membership is in respect of a customer below the age of 18, this authority remains in effect until directions to the contrary are given to the Bank by:

- a) Any person/s authorised (other than the customer below the age of 18 years) to operate the account/s; or

b) The customer (upon attaining the age of 18 the customer's authority and direction shall prevail over that of any other person/s authorised to operate the account/s).

2.8 In certain circumstances, such as when following the mistaken payments section of the ePayments Code, the Bank may not follow your mandate and instead may act to the contrary.

3 Joint Accounts

3.1 Accounts may be conducted jointly with another person or persons. The following conditions will be applied to jointly operated accounts:

- a) Either of the parties to the account may conduct transactions independently of the other, unless otherwise arranged in writing.
- b) The authority for signing on your account may be changed at any time by advising us in writing.
- c) If the Bank becomes aware of any dispute on a joint account, we may require all account holders (authorised signatories) to sign to authorise any operation on the account.
- d) Deposits payable to one or both of the account holders may be accepted.
- e) The liability for debts or overdrawn amounts is both joint and several.
- f) Under a joint Account, the Bank, by law, must pay any monies standing to the credit of the account/s to the surviving joint customer/s or account holder/s. The receipt of the surviving customers shall be a sufficient discharge to the Bank for any monies standing to the credit of the account/s. This authority remains in effect until directions to the contrary are given to the Bank by all surviving customer/s and supersedes any existing authority.
- g) Statements of account, any changes to the Terms & Conditions and other notices may be sent to the first-named account holder at the postal or email address recorded by the Bank.

4 Operation of Accounts/Membership for an Owners Corporation (Body Corporate) or Unincorporated Association or Club

4.1 For an Owners Corporation (Body Corporate) or Unincorporated Association or Club, the organisation may permit its signatories to conduct those actions as listed in clause 2.1 a) to j).

4.2 The organisation shall indemnify the Bank for any liability arising out of the ownership or operation of the account/s.

5 Estate Accounts

5.1 An estate account can only be opened and operated by the Executor/s or Administrator/s upon provision of the following:

- a) Estate Application Form;
- b) Certified copy of the Death Certificate;
- c) Certified copy of Probate/Letters of Administration;
- d) Identification for each Executor or Administrator as per the AML/CTF Act (clause 1.2).

6 Financial Claims Scheme

6.1 Depositors with the Bank may be entitled to receive a payment from the Financial Claims Scheme in the event the Bank becomes insolvent, subject to a limit per depositor. For further information about the Financial Claims Scheme you can:

- Visit the Financial Claims Scheme Website at fcs.gov.au; or
- Phone the APRA hotline on **1300 55 88 49**.

Section 2

Accounts

Features and Benefits of Transaction Accounts

Account	Everyday (S1)	Budget (S2)	Pension (S9)	First Access (S18)
Eligibility	18 years & over (discounts & other benefits apply to 18-25 year olds & full-time students)	To budget for regular expenses	Pensioners	17 years or less
eStatements	Monthly	Monthly	Monthly	Quarterly
Paper Statements	Quarterly	Quarterly	Quarterly	Quarterly
Funds at call	Yes	Yes	Yes	Yes
Interest paid	Quarterly	Quarterly	Quarterly	Quarterly
Account Access				
Visa Debit Card	Yes	No	Yes	Yes
Internet Banking	Yes	Yes	Yes	Yes
Phone Banking	Yes	Yes	Yes	Yes
B _{PAY}	Yes	Yes	Yes	Yes
Direct Debit	Yes	Yes	Yes	Yes
Regular Authorised Payment	Yes	Yes	Yes	Yes
Bank@Post	Yes	No	Yes	Yes
Personal Cheque Book	Yes	No	Yes	No
Transfer	Yes	Yes	Yes	Yes
SMS Alerts and Email Alerts	Yes	Yes	Yes	Yes
NPP including Osko Payments	Yes	Yes	Yes	Yes
Create PayID	Yes	Yes	Yes	Yes
Deposit				
Direct/Salary Credit	Yes	Yes	Yes	Yes
CBA counter	Yes	Yes	Yes	Yes
Bank@Post	Yes	No	Yes	Yes
Bank First branch	Yes	Yes	Yes	Yes
Transfer	Yes	Yes	Yes	Yes
Specific conditions apply - see page 10	No	No	Yes	Yes

Features and Benefits of Savings Accounts

Account	Christmas Club (\$3)	Cash Management (\$10)	First Saver (\$19)	First Home Bonus Saver (\$21)	Bonus Saver (\$98)	Online Saver (\$99)
Account description	To save for Christmas shopping	To have funds at call at a competitive interest rate	To save with a higher than standard interest rate if aged 17 years or less	To save for the purchase of a first home if aged 18 years or over	To save whilst earning bonus interest	To access funds via Phone or Internet Banking earning a higher than standard interest rate
Minimum opening deposit	No	\$5,000	No	No	No	No
Funds at call	Yes	Yes	Yes	Yes	Yes	Yes
Interest paid	Quarterly	Quarterly	Quarterly	Monthly	Monthly	Monthly
Account Access						
Internet Banking	Balance Enquiry Only	Yes	Yes	Yes	Yes	Yes
Phone Banking	Balance Enquiry Only	Yes	Yes	Yes	Yes	Yes
B _{PAY}	No	Yes	Yes	Yes	Yes	Yes
Direct Debit	No	Yes	No	Yes	Yes	Yes
Regular Authorised Payment	No	Yes	No	Yes	Yes	Yes
Transfer	Yes	Yes	No	Yes	Yes	No
SMS Alerts and Email Alerts	Yes	Yes	Yes	Yes	Yes	Yes
NPP including Osko Payments	Yes	Yes	Yes	Yes	Yes	Yes
Create PayID	Yes	Yes	Yes	Yes	Yes	Yes
Deposit						
Direct/Salary Credit	Yes	Yes	Yes	Yes	Yes	Yes
CBA counter	Yes	Yes	Yes	Yes	Yes	Yes
Bank First branch	Yes	Yes	Yes	Yes	Yes	Yes
Transfer	Yes	Yes	Yes	Yes	Yes	Yes
Specific conditions apply - see page 10	Yes	No	Yes	Yes	Yes	Yes

7 General Terms and Conditions Applicable to All Transaction and Savings Accounts

- 7.1 Interest is calculated daily based on the start of day balance of the account. The daily percentage rate is the Annual Percentage Rate divided by 365. Interest is credited to the account quarterly on 31 March, 30 June, 30 September and 31 December of each year (excluding the Bonus Saver, First Home Bonus Saver and Online Saver accounts) and/or on the closure of the account.
- 7.2 The end of day account balance on the last day of each quarter will not be included in the interest calculation for that quarter, but will be included in the interest calculation for the following quarter (excluding the Bonus Saver, First Home Bonus Saver and Online Saver accounts).
- 7.3 Interest rates are tiered (excluding First Access, Christmas Club and First Home Bonus Saver Accounts) and can be varied at any time.
- 7.4 These accounts shall not be overdrawn unless a credit facility such as an Overdraft has been approved (where available). The overdrawn amount shall be limited to the amount of credit available.
- 7.5 An overdrawn account fee is payable immediately if the balance of your account (applies to Everyday, Pension, Budget, Everyday School, Bonus Saver, First Home Bonus Saver, Online Saver and Cash Management accounts) is overdrawn or exceeds the credit limit by \$20.00 or more at the close of business on any day. The fee is payable again at the end of each period of 7 calendar days thereafter if the balance remains overdrawn or in excess of the credit limit by \$20.00 or more.
- 7.6 If you have linked your loan to a transaction account (offset facility), no interest will be payable to you on the credit balance of the linked transaction account.

In addition to the General Terms and Conditions above, the following Terms and Conditions apply to these specific accounts.

8 Pension Account (\$9)

- 8.1 Interest is calculated on the portion of the balance which falls within each tier at the applicable rate.
- 8.2 Must be in receipt of a government pension from Centrelink or the Department of Veterans' Affairs (proof of pensioner status is required).

9 First Access Account (\$18)

- 9.1 This account is to be used for the benefit of the account holder.
- 9.2 Any Visa Debit Card on this account when the child is under the age of 12, is to be in the name of the adult authorised to operate the account.

- 9.3 Upon turning 18 years of age, this account will automatically be converted to an Everyday Account. Refer to the relevant Terms and Conditions for the Everyday Account.

10 Christmas Club (\$3)

- 10.1 Funds (excluding accrued interest) are available for withdrawal from the first business day in November to the end of December. On the first business day in December the balance of the account plus interest will be credited to the Transaction Account.
- 10.2 One withdrawal per quarter is permitted. Any further withdrawals may result in the closure of the account and the balance of funds being transferred to your Transaction Account.
- 10.3 Debit Transfers and BPAY transactions are not permitted via Internet and Phone Banking

11 First Saver Account (\$19)

- 11.1 This account is to be used for the benefit of the account holder.
- 11.2 Corporate cheque withdrawals and staff assisted withdrawals/transfers from the account are not permitted.
- 11.3 Upon turning 18 years of age, this account will automatically be converted to an Online Saver Account. You will be required to register for Internet Banking. Refer to the relevant Terms and Conditions for the Online Saver Account.

12 First Home Bonus Saver Account (\$21) (Available from 1 August 2015)

- 12.1 Only available to first home buyers who have never owned real estate (vacant land or a dwelling) in Australia.
- 12.2 Only one First Home Bonus Saver Account can be held.
- 12.3 Bonus interest additional to the base rate is earned when deposits totalling a minimum of \$100.00 and no withdrawals are made in the calendar month.
- 12.4 Deposits must be received on or before close of business on the last business day of the month. Bonus interest will not be paid if funds are received late due to processing times. Interest is credited to the account monthly and/or on closure of the account.
- 12.5 Withdrawals made after the close of business on the last business day of the month and prior to the end of the calendar month, will be included in the following calendar month for the purpose of calculating if the qualifying criteria for bonus interest has been met in accordance with clause 12.3.
- 12.6 The end of day account balance on the last day of each month will not be included in the interest calculation for that month, but will be included in the interest calculation for the following month. Therefore, the balance on the last day of the month will only earn bonus interest if the following month meets the bonus interest qualifying criteria as per clause 12.3 & 12.4.

- 12.7 Cash back of \$600 will be paid when a new home loan is funded by the Bank and the account was held for a minimum of twelve months with a balance of \$5,000 maintained over three consecutive months immediately prior to lodging a home loan application with the Bank. When the home loan is in joint names, only one of the home loan applicants is required to meet the minimum twelve month criteria. The twelve month requirement is waived for home loan applicants who previously held a First Home Saver Account with the Bank.
- 12.8 The cash back is limited to a maximum of \$600 irrespective of the number of First Home Bonus Saver account holders (individual or joint) or the number of First Home Bonus Saver accounts used to complete the first home purchase.
- 12.9 When a home loan is funded by the Bank or any other credit provider, the full balance of the account must be withdrawn and the account closed. You must advise the Bank within 30 days of a home loan being funded with another credit provider. If for any reason a balance remains outstanding in the account at time of closure, the Bank will transfer the balance to your transaction account.
- 12.10 Corporate cheque withdrawals from the account are not permitted.

13 Bonus Saver Account (S98)

- 13.1 Bonus interest additional to the base rate is earned when at least one deposit of a minimum of \$1.00 and no withdrawals are made in the calendar month.
- 13.2 Deposits must be received on or before close of business on the last business day of the month. Bonus interest will not be paid if funds are received late due to processing times. Interest is credited to the account monthly and/or on closure of the account.
- 13.3 Withdrawals made after the close of business on the last business day of the month and prior to the end of the calendar month, will be included in the following calendar month for the purpose of calculating if the qualifying criteria for bonus interest has been met in accordance with clause 13.1.
- 13.4 The end of day account balance on the last day of each month will not be included in the interest calculation for that month, but will be included in the interest calculation for the following month. Therefore, the balance on the last day of the month will only earn bonus interest if the following month meets the bonus interest qualifying criteria as per clause 13.1 & 13.2.
- 13.5 Corporate cheque withdrawals from the account are not permitted.

14 Online Saver Account (S99)

- 14.1 Corporate cheque withdrawals and staff assisted withdrawals/transfers from the account are not permitted.
- 14.2 The end of day account balance on the last day of each month will not be included in the interest calculation for that month, but will be included in the interest calculation for the following month.
- 14.3 Interest is credited to the account monthly and/or on closure of the account.

Section 3

Term Deposits

Features and Benefits of Term Deposits

Term Deposit	30 Days (I18) 60 Days (I17) 90 Days (I16) 120 Days (I7) 180 Days (I15) 270 Days (I1) 1 Year (I12)	2 Years (I24) 3 Years (I36) 4 Years (I48) 5 Years (I60)	Interest First 150 Days (I55)	1 Year Regular Income (I3)
Minimum opening deposit & balance	\$500	\$500	\$500	\$5,000
Interest paid	On maturity	31 December of each year and on maturity	On first day of investment term to a transaction or savings account.	Fortnightly or monthly as nominated and balance on maturity
Interest compounding	No	Yes	No	No
Interest rates are tiered	Yes	Yes	Yes	No

15 General Terms and Conditions

- 15.1 The minimum balance must be maintained at all times.
- 15.2 Interest is calculated daily. The daily percentage rate is the Annual Percentage Rate divided by 365.
- 15.3 The interest rate is fixed for the term of the deposit.
- 15.4 For the Interest First Term Deposit you may withdraw all of your Term Deposit before maturity however part withdrawals are not permitted. Subject to clause 15.1 for all other Term Deposits you may request to withdraw all or part of your Term Deposit before maturity. A reduction in the interest accrued or paid will apply to the amount withdrawn.
- When the Term Deposit is invested for a term of up to two years we will require 31 days advance written notice.
- When the Term Deposit is invested for a term of more than two years the following will apply:

- a) Where the investment period at the time of withdrawal has been 2 years or less we will require 31 days advance written notice; or
- b) Where the investment period at the time of withdrawal has been more than 2 years we will require 7 days advance written notice.

- 15.5 For early withdrawals of a part or full amount of a Term Deposit the interest accrued or paid to that date will reduce as follows:

Percentage of Term Remaining	Interest Rate Reduction
0-19.99%	20%
20-39.99%	40%
40-59.99%	60%
60-79.99%	80%
80-100%	90%

We may recover the interest deduction by adjusting the accrued interest or charging this to the balance of your Term Deposit or any other deposit account you hold with us.

Where the withdrawal reduces the Term Deposit balance to an amount which attracts a lesser rate, the lesser rate shall apply for the remainder of the fixed term.

- 15.6 A certificate will be issued only for the initial deposit to a fixed term account.
- 15.7 Notification will be sent at least 14 days prior to maturity, offering terms and conditions for reinvestment. If a written instruction is not received within 5 business days from maturity, the deposit will be reinvested into a new Term Deposit on the maturity date for the same period and under the Terms and Conditions and interest rate prevailing at the time. The prevailing interest rate may be lower than the interest rate previously applied.
- 15.8 No additional deposits can be made to an existing Term Deposit unless received within five business days from maturity. Deposits received at any other time will be accepted as a separate deposit under the Terms and Conditions prevailing at the time.
- 15.9 We may offer negotiated terms from time to time at our sole discretion.
- 15.10 Term Deposits are only available to retail customers and investment limits may apply.

Section 4

School Accounts and School Term Deposits

Features and Benefits of School Accounts and School Term Deposits

Account	Everyday School Account (\$55)	30-90 Day (I4) & 120-180 Day (I5) Flexible Term Deposits
eStatements	Monthly	Monthly
Paper Statements	Quarterly	Quarterly
Minimum number of signatories	2	2
Minimum opening deposit	No	\$5,000
Funds at call	Yes	Yes
Interest paid	Quarterly	On maturity
Account Access		
Internet Banking	Yes	Balance Enquiry Only
Phone Banking	Balance Enquiry Only	Balance Enquiry Only
B _{PAY}	Yes	No
Direct Debit	Yes	No
Regular Authorised Payment	Yes	No
Cheque Book	Yes	No
Transfer	Yes	No
NPP including Osko Payments	Yes	No
Create PayID	Yes	No
Deposit		
Direct/Salary Credit	Yes	No
CBA counter	Yes	No
Bank First branch	Yes	No
Transfer	Yes	No
Specific conditions apply - see page 15	Yes	Yes

Terms and Conditions of School Accounts

16 Everyday School Account (\$55)

- 16.1 Interest is calculated daily and is credited to the account quarterly on 31 March, 30 June, 30 September and 31 December of each year and/or on closure of the account. The daily percentage rate is the Annual Percentage Rate divided by 365.
- 16.2 These accounts should not be overdrawn unless a credit facility such as an Overdraft has been approved. The overdrawn amount shall be limited to the amount of credit available.
- 16.3 An overdrawn account fee is payable immediately if the balance of your account is overdrawn or exceeds the credit limit by \$20.00 or more at the close of business on any day. The fee is payable again at the end of each period of 7 calendar days thereafter if the balance remains overdrawn or in excess of the credit limit by \$20.00 or more.

17 School Flexible Term Deposits 30 to 90 Days (I4) and 120 to 180 Days (I5)

- 17.1 The minimum balance must be maintained at all times.
- 17.2 Interest is calculated daily and is credited to the account on maturity. The daily percentage rate is the Annual Percentage Rate divided by 365.
- 17.3 Interest rates are tiered.
- 17.4 The interest rate is fixed for the term of the deposit.
- 17.5 Where a Term Deposit is withdrawn early, a reduction in interest paid as set out in clause 15.5 will apply.
- 17.6 A certificate will be issued only for the initial deposit to a fixed term account.
- 17.7 Notification will be sent within 14 days prior to maturity, offering terms and conditions for reinvestment. If a written instruction is not received within 5 business days from maturity, the deposit will be reinvested into a new Term Deposit on the maturity date for the same period and under the Terms and Conditions and interest rate prevailing at the time.
- 17.8 No additional deposits can be made to an existing Term Deposit, unless received within five business days from maturity. Deposits received at any other time will be accepted as a separate deposit under the Terms and Conditions prevailing at the time.
- 17.9 We may offer negotiated terms from time to time at our sole discretion.

Section 5

Preschool Accounts and Preschool Term Deposits

Features and Benefits of Preschool Accounts and Preschool Term Deposits

Account	Day to Day (S41)	Fundraising (S43)	Petty Cash (S44)	Preschool Savings (S46)	Long Service & Sick Leave Provisions (S47)	Long Service & Sick Leave Term Deposit (I40)	30-90 Day (I41) & 120-180 Day (I43) Flexible Term Deposits
Account description	Main operating account	To budget for fundraising activities	For teachers to make small purchases	To park funds that may be needed short term, eg. GST enrolment fees	For long service & sick leave provisions	Fixed term deposit for transfers from Long Service & Sick Leave Account (S47)	Flexible term deposit
Minimum number of signatories	2	2	1	2	2	2	2
eStatements	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Paper Statements	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Minimum opening deposit & balance	No	No	No	No	No	No	\$5,000
Funds at call	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Interest paid	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	6 Monthly & on Maturity	On Maturity
Account Access							
Visa Debit Card	No	No	Yes	No	No	No	No
Internet Banking	Yes	Yes	Yes	Yes	Yes	Balance Enquiry Only	Balance Enquiry Only
Phone Banking	Balance Enquiry Only	Balance Enquiry Only	Balance Enquiry Only	Balance Enquiry Only	Balance Enquiry Only	Balance Enquiry Only	Balance Enquiry Only
BPAY	Yes	Yes	Yes	Yes	Yes	No	No
Direct Debit	Yes	Yes	Yes	Yes	Yes	No	No
Regular Authorised Payment	Yes	Yes	Yes	Yes	Yes	No	No
Bank@Post	No	No	Yes	No	No	No	No
Cheque Book	Yes	Yes	No	No	No	No	No
Transfer	Yes	Yes	Yes	Yes	Yes	No	No
NPP including Osko Payments	Yes	Yes	Yes	Yes	Yes	No	No
Create PayID	Yes	Yes	Yes	Yes	Yes	No	No
Deposit							
Direct Credit	Yes	Yes	Yes	Yes	Yes	No	No
CBA counter	Yes	Yes	No	Yes	No	No	No
Bank@Post	No	No	Yes	No	No	No	No
Bank First branch	Yes	Yes	Yes	Yes	Yes	No	No
Transfer	Yes	Yes	Yes	Yes	Yes	No	No
Specific conditions apply - see page 10	No	No	Yes	No	Yes	Yes	Yes

Terms and Conditions of Preschool Transaction/Savings Accounts

18 General Terms and Conditions Applicable to All Preschool Transaction/Savings Accounts

- 18.1 Interest is calculated daily and credited to the account quarterly on 31 March, 30 June, 30 September and 31 December of each year and/or on closure of the account. The daily percentage rate is the Annual Percentage Rate divided by 365.
- 18.2 Interest rates are tiered (excluding Fundraising, Petty Cash and Long Service and Sick Leave Provisions Accounts) and can be varied at any time.
- 18.3 If a Transaction Negotiation Agreement (TNA) is in place, you are required to secure the agreed limit with a Term Deposit of equal value for as long as the TNA is in effect, in addition to maintaining available funds in the transaction account to cover payroll debits.
- 18.4 These accounts should not be overdrawn unless a credit facility such as an Overdraft has been approved. The overdrawn amount shall be limited to the amount of credit available.
- 18.5 An overdrawn account fee is payable immediately if the balance of your account (applies to Day-to-Day, Fundraising, Petty Cash, Preschool and Long Service and Sick Leave accounts) is overdrawn or exceeds the credit limit by \$20.00 or more at the close of business on any day. The fee is payable again at the end of each period of 7 calendar days thereafter if the balance remains overdrawn by \$20.00 or more.

In addition to the General Terms and Conditions above, the following Terms and Conditions apply to the specific accounts.

19 Petty Cash Account (S44)

- 19.1 A maximum balance and a maximum cash withdrawal limit are nominated and enforced by the Preschool Committee.
- 19.2 For Visa purchases the available account balance can be accessed.

20 Long Service and Sick Leave Provisions Account (S47)

- 20.1 The balance of this account is swept quarterly to the Long Service and Sick Leave Term Deposit.
- 20.2 The Bank bears no responsibility for funds being used for other purposes, or for the correctness of payments allocated to staff.

21 General Terms and Conditions Applicable to All Preschool Term Deposits

- 21.1 Interest is calculated daily and is credited to the account on maturity. The daily percentage rate is the Annual Percentage Rate divided by 365.

- 21.2 The interest rate is fixed for the term of the deposit.
- 21.3 Where a Term Deposit is withdrawn early, a reduction in interest paid as set out in clause 15.5 will apply.
- 21.4 Notification will be sent within 14 days prior to maturity, offering terms and conditions for reinvestment. If a written instruction is not received within 5 business days from maturity, the deposit will be reinvested into a new Term Deposit on the maturity date for the same period and under the Terms and Conditions and interest rate prevailing at the time.

In addition to the General Terms and Conditions above, the following Terms and Conditions apply to the specific Term Deposits.

22 Preschool Long Service and Sick Leave Term Deposit (I40)

- 22.1 The maturity date is 1 September each year therefore the maximum term available is 1 year. Deposits made throughout the year will be invested to mature on the maturity date and therefore the term will be dependent upon the day the deposit is made. Rollover investments will be for a 1 year term.
- 22.2 Interest is paid on amounts of \$500 or more.
- 22.3 Interest is credited to the account on 30 June and 31 December of each year and on maturity on 1 September of each year.
- 22.4 Withdrawals are restricted to payments of long service and sick leave owing to staff.
- 22.5 Additional deposits can be made to an existing deposit, by the quarterly sweep from the Long Service and Sick Leave Provisions Account or if received within five business days from maturity. Deposits received at any other time will be accepted as a separate deposit under the Terms and Conditions prevailing at the time.

23 30 to 90 Day Preschool Term Deposit (I41) and 120 to 180 Day Preschool Term Deposit (I43)

- 23.1 The minimum balance must be maintained at all times.
- 23.2 Interest rates are tiered.
- 23.3 No additional deposits can be made to an existing Term Deposit, unless received within five business days from maturity. Deposits received at any other time will be accepted as a separate deposit under the Terms and Conditions prevailing at the time.
- 23.4 We may offer negotiated terms from time to time at our sole discretion.

Section 6

Wholesale Money Market Term Deposit

Features and Benefits of a Wholesale Money Market Term Deposit

- Interest compounding is available.
- A certificate will be issued for each deposit to a fixed term account.

Terms and Conditions of Wholesale Money Market Term Deposit

24 Wholesale Money Market 30 Day to 2 Year Term Deposit (I99)

- 24.1 The minimum deposit is \$500,000. This minimum balance must be maintained at all times.
- 24.2 Interest rates are negotiated.
- 24.3 Interest is calculated daily and credited to the Term Deposit or to another account as nominated, on maturity or as negotiated. The daily percentage rate is the Annual Percentage Rate divided by 365.
- 24.4 The interest rate is fixed for the term of the deposit.
- 24.5 Where an early withdrawal of a Term Deposit amount is allowed, a reduction in interest paid as set out in clause 15.5 will apply.
- 24.6 Contact will be made on or before the maturity date, offering alternative investment options. If no response is received by the maturity date, the balance of the account will be rolled over into a new Term Deposit at a default rate of 1% at call until further notification.
- 24.7 No additional deposits can be made to an existing Term Deposit. Further deposits will be accepted as a separate deposit under the Terms and Conditions prevailing at the time.

Section 7

Payment Facilities

Note: Transaction fees may be charged for using a payment facility to access an account. Refer to Terms and Conditions Part B for fees and charges.

BPAY[®] and BPAY View[™]

Features and Benefits of BPAY Bill Payments

- Using Internet Banking and Phone Banking you can instruct us 24 hours a day to pay your bills. You will need to specify the account from which the payment is being made and the amount of the payment. You can also arrange Regular Authorised Payments to make repeat BPAY payments.
- BPAY payments can be made instantly or, where you authorise the payment by Internet Banking, payment instructions may be given up to 90 days in advance of the payment date.

[®]Registered to BPAY Pty Ltd ABN 69 079 137 518

[™]Registered to BPAY Pty Ltd ABN 69 079 137 518

Terms and Conditions of BPAY Bill Payments

- 25 This clause 25 sets out information and terms relating to your use of BPAY[®] and BPAY View[™]. It should be read in conjunction with the Terms and Conditions for Internet Banking and the applicable terms in this document for Phone Banking (clause 31) and Regular Authorised Payments (clause 26).
- 25.1 You can only pay bills on which the biller displays a biller code and reference number which you need to quote when making a payment.
- 25.2 Your BPAY payments are subject to a daily transaction limit imposed by the Bank of \$10,000 per account unless otherwise arranged.
- 25.3 Each biller may set a minimum and maximum limit per transaction.
- 25.4 Payments cannot be made from an account with insufficient available funds at the time payment is scheduled to occur.
- 25.5 You must retain the receipt number issued as proof of each bill payment and you should check your account records carefully and promptly report to us as soon as you become aware of any errors or unauthorised BPAY payment/s. Your failure to do so may adversely affect your liability for any loss arising from such errors or payments.
- 25.6 For a 'pay now' payment request made after 4:30pm on a business day or on a weekend or public holiday, the amount will be debited to your account at the time the request is made but payment will not be sent to the biller until the next business day.

Any 'Two or more to Sign Pending Authorisations' will be debited to the account at the time the request is fully authorised.

- 25.7 A 'pay now' payment instruction may not be able to be revoked. We may not be able to stop any B_{PAY} payment once you have authorised the transaction to be made.
- 25.8 We may, without notice to you, suspend or cancel your right to use B_{PAY} or B_{PAY} View at any time and for any reason. However, we will take reasonable steps to notify you of such suspension or cancellation.
- 25.9 Under the terms governing the use of the account being debited for a B_{PAY} payment, you may be liable for losses arising from your failure to take security measures (including keeping any password confidential) or your delay in reporting unauthorised access to the account. In relation to fraudulent or unauthorised debits to your account, your liability and our liability will be determined in accordance with the Terms and Conditions governing that account including any terms which give effect to the provisions of the ePayments Code applicable to Phone Banking and Internet Banking.
- 25.10 You are responsible for all payment instructions given by you or your authorised signatories or agents. If you make an error in instructing us to make a payment, with your co-operation we will endeavour to recover the payment from the recipient in accordance with the rules of the B_{PAY} Scheme but we may not be able to do so.
- 25.11 If you make a B_{PAY} payment and later become aware:
- That the payment was made to a person contrary to your instructions, you should contact us by calling **1300 654 822**. We will reverse the debit to your account unless you are responsible for the incorrect payment;
 - That the amount you instructed us to pay was less than the required amount — you can make another B_{PAY} payment to the biller to make up the difference; or
 - That the amount you instructed us to pay was more than the required amount — you should contact the biller and seek a refund of the excess amount paid.
- 25.12 We have no control over the biller and the biller's financial institution and we have no responsibility for any payment rejection, delay, negligence, fraud or error in the processing of a payment by the biller, its financial institution or any other party. We will endeavour to assist you in rectifying any delay, error or fraud in respect of a B_{PAY} payment. However, except as otherwise set out in this clause 25, we will not be liable for any loss or damage you suffer as a result of using the B_{PAY} Scheme.
- 25.13 You indemnify us against any loss or damage we suffer due to any claim, demand or action brought against us directly or indirectly relating to your failure to comply with this clause 24 or your negligence or fraud.

Features and Benefits of B_{PAY} View

- Using Internet Banking, you can register to use B_{PAY} View to receive your bills from participating billers electronically and you can use B_{PAY} to pay them.
- To register for B_{PAY} View, you will need to be a registered user of Internet Banking. Call **1300 654 822** to find out how, or visit a Member Service Centre.

Terms and Conditions of B_{PAY} View

- 25.14 In registering for B_{PAY} View, you agree:
- To receive bills and statements electronically via our Internet Banking site and you acknowledge that this satisfies the legal obligations (if any) of a biller to give you bills and statements;
 - To ensure your nominated email mailbox can receive emails (for the purpose of receiving B_{PAY} View and Internet Banking notifications) and that you will check your emails and our Internet Banking site at least weekly;
 - That you will be taken to have received a bill or statement when it is accessible by you via our Internet Banking system;
 - That bills and statements remain accessible through our Internet Banking site for the period determined by the biller up to a maximum of 24 months, after which they will be deleted, whether paid or not paid; and
 - That unless otherwise stated in this clause 25, notices and other documents may be given to you and to us in accordance with the requirements for sending notices specified in clause 39 of these Terms and Conditions.
- 25.15 In registering for B_{PAY} View, you agree that we may disclose to billers and participants in the B_{PAY} Scheme and their agents:
- Such personal information (for example your name, email address and the fact that you are our customer) as is necessary to facilitate your registration or de-registration; and
 - Such transactional information as is necessary to process your B_{PAY} payments and use of B_{PAY} View.
- 25.16 You must notify us immediately upon your name or contact information changing. You may request access to the information held about you in connection with your participation in the B_{PAY} Scheme by calling us on **1300 654 822**.
- 25.17 You may receive paper bills and statements from a biller instead of electronic bills and statements in any of the following circumstances (however, we accept no liability to provide you with a paper bill or statement in any of the following circumstances):
- If you or a biller de-register from B_{PAY} View;
 - If we receive notification that your email mailbox is full or you are otherwise unable to receive any email or Internet notification of a bill or statement;
 - At the discretion of the biller at any time, including but not limited to circumstances where the B_{PAY} View service is unavailable; or
 - If any function necessary to facilitate B_{PAY} View malfunctions or is not available for any reason.

- 25.18 If, as a result of an act or omission by you or the malfunction, failure or incompatibility of computer equipment you are using at any time to participate in B_{PAY} View, a bill or statement is:
- Not delivered to you on time or at all;
 - Delivered to the wrong person;
 - Delivered with incorrect details;
 - Delivered to you after you have attempted to de-register from using B_{PAY} View, you must immediately upon becoming aware of the billing error contact the applicable biller to advise them of the error and if applicable, obtain a correct copy of the bill or statement.

You are responsible for any charges or interest which are payable to the applicable biller due to any consequential late payment and as a result of the billing error or request for a copy of a bill or statement.

26 Regular Authorised Payments

Features and Benefits of Regular Authorised Payments

- Payments can be made electronically by internal/external transfer, NPP including Okso Payments, B_{PAY} or by corporate cheque.
- Payments are made automatically and can be set up for all your regular expenses.
- Regular Authorised Payments are non-chargeable transactions, excluding those payments made by corporate cheque where transaction fees may apply.

Risks of Using Regular Authorised Payments

- The failure to have sufficient funds in the nominated account on the authorised date will result in payment not being made and may result in the third party stopping the service.
- Payments will continue to be made unless contrary instructions are received by the Bank and the authority will remain effective notwithstanding the customer's death or bankruptcy until notice of the death or bankruptcy is received by the Bank.

Terms and Conditions of Regular Authorised Payments

- 26.1 If a future dated payment falls on a weekend or public holiday, it will be processed on the business day preceding the weekend or public holiday unless the scheduled payment falls in a new month. These payments will be processed the following business day. Where a 'Pay Now' payment request is made after 4:30pm or on a weekend or public holiday, your payment will not be sent until the next business day.
- 26.2 Where a payment fails we will re-attempt payment twice a day for 5 business days.
- 26.3 A commencement date and payment frequency must be selected for the initial set up.
- 26.4 A written request is required to establish, amend, or cancel a regular authorised payment to a loan. Regular authorised payments that don't include a loan can be established, amended, or cancelled via Internet Banking or Mobile Banking.

- 26.5 In the case of payments to be credited to loan accounts held with the Bank, the Bank is authorised to increase or decrease the amount of the payment to allow for any repayment or interest rate variation under the loan contract. Terms and Conditions on loan products are available on request.
- 26.6 The Bank may debit your account for the amount of any charges imposed upon the Bank by the payee incidental to the processing of any payments.
- 26.7 The Bank will not be responsible for paying any fees charged by any payee incidental to processing Bank First cheques and you accept responsibility for paying such fees and charges.
- 26.8 The Bank, in its absolute discretion, may determine the order of priority of payment of any monies pursuant to the authority or any cheque or other order given to the Bank.
- 26.9 To the extent permissible under the Competition and Consumer Act and any equivalent State legislation, the Bank excludes all liability it otherwise may have incurred but for this clause, arising out of or in any way connected with providing or failing to provide authorised payment services. In the event the Bank incurs any liability arising out of or in any way connected with providing or failing to provide this service, such liability is limited to supplying the service in respect of any affected transactions again.
- 26.10 The Bank at its discretion may terminate the authority at any time.
- 26.11 The Bank will not be responsible for any loss arising from a Regular Authorised Payment or transfer not taking place as a result of there being insufficient funds in the nominated account.

27 Direct Debits

Features and Benefits of Direct Debits

- You can instruct an authorised supplier, in writing (including our BSB 704 191 and your account number) to regularly debit funds electronically from your Bank First account. This instruction must be on the supplier's Direct Debit Request.
- Direct Debits are non-chargeable transactions. Fees may be charged by the debit supplier for any late Direct Debit payments.

Risks of Using Direct Debits

- The failure to have sufficient funds in the nominated account may result in payment not being made and may result in the charging of a dishonour fee and the third party stopping the service.
- Your account may become overdrawn in the event of a Direct Debit debiting your account when there are insufficient funds in the account to cover the transaction.
- Direct Debits received for processing from a third party debit supplier are deemed valid transactions by the Bank and are debited from the nominated account even if not authorised.
- Any refund will have to be arranged with the third party unless an error has been made by the Bank.
- An external company, rather than the Bank, has control over payments and the date on which they are debited.

Terms and Conditions of Direct Debits

- 27.1 The Bank, in its absolute discretion, may determine the order of priority of payments by it, of any monies pursuant to the Direct Debit request or any authority or mandate.
- 27.2 The Bank, at its absolute discretion, may authorise the payment of any Direct Debit notwithstanding that the available balance may be deficient to meet the Direct Debit value. An overdrawn fee may also apply.
- 27.3 Upon your request, the Bank will cancel a Direct Debit payment with a third party debit supplier. The Bank will process your request within 48 business hours of receipt and will ensure, as far as practicable, that no further Direct Debits are made to your account once the Direct Debit is cancelled. A fee may apply for each payment stopped.
- 27.4 You may ask the Bank to investigate an unauthorised or irregular payment on your behalf. When you dispute a direct debit payment, the Bank will contact the biller's financial institution. The biller must provide proof that you have given permission for money to be debited from your account.

28 Direct Credits

Features and Benefits of Direct Credits

- You can have your salary or other regular payments electronically credited to your nominated Bank First account/s.
- Our BSB number 704 191 and your account number are required by the transmitter to forward the funds to your account.
- Reallocation of funds is available, i.e. credits can automatically be split between various accounts within the Bank.
- Regular credits are non-chargeable transactions. Fees may be charged by the crediting institution. Government charges may apply.

Risks of Using Direct Credits

- The facility can only be stopped by arrangement with the credit supplier. The Bank cannot stop Direct Credits on your behalf.
- If there are any delays by the credit supplier in sending the funds, they may not be available on the due date.

Terms and Conditions of Direct Credits

- 28.1 The Bank cannot accept deposits from a Direct Credit supplier that is not registered as part of the direct entry schemes provided by Indue Limited, Mutual Bank Services Corporation (Australia) Limited or the Commonwealth Bank of Australia (CBA).
- 28.2 The Bank processes Direct Credits no later than 9:00am on the next business day following receipt of notification from the Direct Credit supplier. The Bank is not liable for any delays that occur in posting a Direct Credit.
- 28.3 Direct Credits generally take until the next business day to credit an account. Funds are available as soon as they are credited to the account.

- 28.4 The Bank may reverse a Direct Credit and debit the nominated account if it does not receive value for the Direct Credit or is required to refund the Direct Credit in whole or in part to the Direct Credit supplier.
- 28.5 The customer indemnifies the Bank for any amount which the Bank is required to refund, for reasons other than its negligence, to a Direct Credit supplier.

29 Transfers

Features and Benefits of Transfers

- Transfers between accounts can be made internally or externally of the Bank.
- Internal transfers can be made via Internet and Phone Banking or over the phone with a staff member.
- External transfers, including NPP transactions, can be made via Internet Banking, Mobile Banking or by mail request. Manual processing fees apply to Non-Individual Accounts. Refer to Terms and Conditions Part B: Fees & Charges.
- NPP Transactions, including Osko, allows you to make and receive payments in near real-time, 24 hours a day 7 days a week. In addition to using BSB & Account Number you can send & receive NPP transactions using a registered PayID (Mobile number, email address, ABN or Organisation ID).

Risks of Using Transfers

- The failure to have sufficient funds in the account will result in the transfer not being made.
- Payment may not be able to be made if accurate details of the intended recipient including name, account and institution are not provided.
- Transactions returned to the Bank will incur a Direct Entry Return Fee. Refer to Terms and Conditions Part B: Fees & Charges.

Terms and Conditions of Transfers

- 29.1 External transfers, including NPP transactions, are clear funds on reaching the crediting institution.
- 29.2 For a 'pay now' External transfer request made after 4:30pm on a business day, or on a weekend or public holiday, the amount will be debited to your account at the time the request is made but your payment will not be sent until the next business day. Any 'Two or more to Sign Pending Authorisations' will be debited to the account at the time the request is fully authorised.
- 29.3 NPP Transactions, including Osko, will be processed immediately and settled in near real-time.
Note: We offer NPP, including Osko and PayID, to all our customers who satisfy the requirements set out in clauses 11 & 12 of the Internet Banking Terms and Conditions.

30 Bank@Post

Features and Benefits of Bank@Post®

- Deposits and withdrawals can be made using the Bank@Post system at participating Australia Post outlets with the use of your Visa Debit, Visa Credit, or ATM Card and corresponding PIN.
- Deposits via Bank@Post are non-chargeable transactions. For withdrawals via Bank@Post fees may apply. A fee for cash withdrawals via Bank@Post using your Visa Credit Card applies.

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Terms and Conditions of Bank@Post®

- 30.1 A Bank@Post transaction can only be performed if the customer presents an electronic access card, which is linked to their account.
- 30.2 Cheque deposits via Bank@Post must be made payable to an account that matches the name on the electronic access card used.
- 30.3 A customer cannot withdraw any part of a cheque deposit until the funds are cleared. Clearance times apply.
- 30.4 Deposits must be in Australian currency.
- 30.5 Receipts will be provided at the conclusion of the transaction. The receipt will indicate if the transaction has been approved or declined. Receipts must be kept in case they are required for future reference.
- 30.6 Bank First will not be responsible for any Bank@Post transaction not being processed, or any delay with the transaction as a result of using the Bank@Post system.
- 30.7 Australia Post reserve the right to correct any transactions made through Bank@Post.
- 30.8 Cashing of cheques is not available.
- 30.9 Third party cheques, or splitting of cheques, are not available.
- 30.10 Special clearance of cheque deposits is not available.

31 Phone Banking

Features and Benefits of Phone Banking

- Phone Banking is convenient and easy and allows you to access your funds seven days a week, 24 hours a day.
- Phone Banking provides you access to your account details by calling **1300 654 822**.
- To access Phone Banking from overseas, call **+61 3 9834 8560**. Overseas phone charges apply.
- Phone Banking transactions are non-chargeable. There is no limit to the number of non-chargeable transactions you can make without incurring a fee.

With our Phone Banking service you can:

- Obtain balances on all accounts.
- Transfer funds between accounts on the one Membership and

other authorised accounts within the Bank (transferred funds are available immediately).

- Check the last ten transactions.
- Access interest earned for the previous financial year.
- Pay bills via BPAY.
- Change your telephone access code.

Risks of Acquiring Phone Banking

Important

Before you use the Phone Banking Service, read the Terms and Conditions of Phone Banking in this document carefully. You should follow the guidelines as detailed in these Terms and Conditions above to protect against unauthorised use of the Phone Banking Service and your Access Code. These guidelines provide examples of security measures only and will not determine your liability for any losses resulting from unauthorised transactions. Liability for such transactions will be determined in accordance with clause 31.5 of these Terms and Conditions and the ePayments Code.

Risks of Acquiring Phone Banking

Fraudulent use of the Phone Banking Service may be possible if your Access Code is revealed to a third party. Refer to the Terms and Conditions of Phone Banking in this document for ways to prevent fraud and limit your exposure.

Terms and Conditions of Phone Banking

31.1 Definitions Specific to Phone Banking In these Terms and Conditions:

- 'Account' means any Bank First account or accounts operated by you and accessible using the Service.
- 'The Service' means Phone Banking.
- 'Access Code' means the access code needed to use the Service.

31.2 Choosing Your Access Code

- We will provide you with access to the service using an Access Code upon joining the Bank.
- Your Access Code must not relate to any readily accessible data such as your date of birth, telephone number, driver's licence number or postcode.
- Your Access Code must not be an obvious combination of numbers or one that can be guessed easily by someone else, and it must not be a series of consecutive numbers.
- Your Access Code must not be the same as or similar to any other Personal Identification Number you have for any other service operated by us.
- For security reasons, you may be required to change your Access Code at any time.

31.3 Keeping Your Access Code Secure

You must keep your Access Code confidential and take steps to prevent its unauthorised use. You must ensure that no

unauthorised person can gain access to your account through the use of your Access Code.

You must notify us as soon as possible by phone on **1300 654 822** if you suspect another person knows your Access Code or has used it without authority. If you unreasonably delay notifying us, your possible loss arising from unauthorised transactions may increase as set out in clause 31.5.

To guard against unauthorised use, it is important that you:

- Do not tell anyone your Access Code.
- Do not keep any written record of your Access Code.
- Do not allow anyone to watch you enter your Access Code.

At least annually we will issue a clear, prominent and self-contained statement summarising the Access Code security guidelines.

31.4 Transaction Limits

Use of the Service may be subject to transaction limits. Transaction limits that may be imposed by us or by other parties involved in any Transfer or B_{PAY} transaction includes:

- The maximum amounts which can be transferred in any day.
- The maximum number of transactions in any day.
- The maximum amounts for bill payments.

31.5 Liability for Unauthorised Use

You must notify us immediately upon becoming aware of:

- The security of your Access Code being breached (including when any device on which it is recorded, is lost or stolen).
- Any other misuse of the Service.

If either of these things occur, you must notify us by calling **1300 654 822**.

You will be liable for losses arising from unauthorised transactions entered into before you notify us that the security of the Access Code has been breached or the Service has been misused where you contributed to the losses:

- By failing to choose and protect the Access Code in accordance with clauses 31.2 and 31.3 or otherwise acting with extreme carelessness in failing to protect the security of the Access Code.
- By unreasonably delaying notification to us of the security of the Access Code being breached or the Service being misused.

Subject to the Terms and Conditions governing the relevant account debited for the unauthorised transaction, your liability under this clause will not exceed the lesser of:

- a) The daily transaction limit applicable to the Service for each day or part thereof during which the transaction occurred prior to notification to us; and
- b) The balance of your account (including any pre-arranged credit limit) at the time of the unauthorised transaction.

Where it cannot be established that you are liable for losses under clause 31.5, your liability for such losses will be the lesser of:

- \$150;

- The balance of the relevant account (including any pre-arranged credit limit); or
- The actual loss at the time you notify us of the breach of security of the Access Code or of the misuse of the Service.

You will not be liable for loss arising from unauthorised transactions where it is clear that you have not contributed to that loss. You are not liable for loss that:

- Is caused by the fraudulent or negligent conduct of any of our employees or agents or the employees or agents of a company or person in the network on which the Service is provided.
- Results from unauthorised transactions involving an Access Code which is forged, faulty, expired or cancelled.
- Occurs before you have received your account number or Access Code.
- Results from unauthorised transactions after you have notified us that the Access Code security has been breached or the Service has been misused.

31.6 Accounts

You should check your account statements and records carefully. If you believe a transaction is wrong or unauthorised you should call the Bank immediately on **1300 654 822**.

31.7 Use of Service

We are entitled to assume that any transaction authorised with the combined use of your account number and Access Code is authorised by you.

We will endeavour to effect transactions on your account that are received via the Service, provided there are sufficient funds available in your account and any applicable transaction limits have not been exceeded. However, you are responsible for ensuring that any payments made using the Service are received by the intended recipient. We will not have any responsibility or liability for any refusal or omission to initiate or complete any transaction, or to do so by any particular time, or for any omission to follow any transaction instructions. At busy times the Service may be unavailable, and we have no liability in respect of that unavailability.

We may set monetary limits on the transactions that can be carried out using the Service and on the number of transactions able to be made in any period. Limits or restrictions may vary depending on the type of transaction, or we may modify the limits or restrictions at any time.

You are liable for all transactions carried out by you or by anyone acting with your authority or express or implied consent, regardless of when the transaction is processed to your account.

The Service will be subject to continual upgrading and enhancement. Accordingly, we may need to modify, enhance, cancel, or withdraw the Service at any time.

You may request in writing, at any time, that we withdraw your access to the Service. You will remain responsible for any transactions made on your account using the Service until the request has been received and processed by us.

31.8 System Malfunction

We will make all reasonable efforts to ensure that the Service is available 24 hours a day, seven days a week. However, the Bank is not liable:

- For any breakdown in the Service for any reason, or any inability to access the Service.

You will not be liable for losses caused by our system or equipment failure in the completion of a transaction. This limitation on your liability does not apply to the operation or failure of any external system or equipment including any system or equipment used by you or on your behalf.

31.9 Interpretation

Transactions made using Phone Banking are governed by the Terms and Conditions of the account being used and these Terms and Conditions do not affect the Terms and Conditions applying to the various accounts. In the event of a conflict between these Terms and Conditions and the Terms and Conditions of the relevant account, these Terms and Conditions prevail.

If any part of these Terms and Conditions is invalid, unenforceable or in breach of any law, it is to be interpreted as if that part is not included. The remainder of the Terms and Conditions continue in full force.

Visa Debit and ATM Cards

(ATM Cards are no longer available from June 2019.)

32 Features and Benefits of Visa Debit and ATM Cards

- Access funds at EFTPOS terminals Australia-wide.
- Access funds at ATMs Australia-wide.
- Deposit and withdraw through Bank@Post at participating Australia Post outlets.
- A daily withdrawal limit of \$1,020 per Visa Debit Card (inclusive of any ATM operator fee) and \$1,000 per ATM Card, applies for EFTPOS transactions when 'savings' or 'cheque' is selected, ATM and Bank@Post transactions.
- The card is linked to a Transaction Account.
- The card offers you access to your funds 24 hours a day, seven days a week.

Features and Benefits Specific to Visa Debit Cards

- Transact anywhere in the world where the Visa logo is displayed.
- Pay bills or make purchases over the phone or Internet.
- The total balance of available funds in your account can be accessed through Visa purchases and Visa cash advances (banks may impose restrictions on the amount you can withdraw and will require suitable identification for cash advances).
- Transactions when selecting the 'credit' button may take several business days to post to your account.
- Use your Visa Debit Card to avoid fees. There are a number of

everyday transactions that you can conduct without attracting a fee. These include:

- Selecting the 'credit' button instead of 'savings' or 'cheque' buttons to pay for purchases (when you don't need extra cash).
- Paying bills over the phone.

Risks of Acquiring a Visa Debit or ATM Card

Important

Before you use the Visa or ATM Card, read the Terms and Conditions of Visa Debit and ATM Card in this document carefully. You should follow the guidelines as detailed in these Terms and Conditions above to protect against unauthorised use of the Visa Debit or ATM Card and PIN. These guidelines provide examples of security measures only and will not determine your liability for any losses resulting from unauthorised transactions. Liability for such transactions will be determined in accordance with clause 32.14 of these Terms and Conditions and the ePayments Code.

Risks of Acquiring a Visa Debit or ATM Card

- Your card and PIN must be kept secure, the signature strip signed, and any missing card reported immediately to avoid unauthorised use.
- You may be held responsible for fraudulent PIN-generated transactions. To avoid this situation, the PIN is to be committed to memory, or kept secure away from the card and a reasonable attempt made to disguise it.

Risks Specific to Acquiring a Visa Debit Card

- Your account may become overdrawn in the event of a card transaction debiting your account when there are insufficient funds in the account to cover the transaction.
- You may be held responsible for fraudulent transactions, without use of the PIN, through loss, theft, counterfeit, use on the Internet, mail or phone orders. Refer to the Terms and Conditions of Visa Debit and ATM Cards for details.

Terms and Conditions of Visa Debit and ATM Cards

These Terms and Conditions govern the use of the Visa Debit Card and ATM Card facilities. You will be taken to have accepted these upon application.

32.1 Definitions specific to Visa Debit and ATM Cards In these Terms and Conditions:

- A reference to 'your card' is a reference to your Visa Debit or ATM Card and includes any additional card issued under clause 32.3 (unless the context otherwise requires).
- A reference to 'cardholder' means each of you and any additional cardholder you nominate under clause 32.3.
- A reference to 'your account' means the transaction account you nominate to be linked to your Visa Debit and ATM Card.

32.2 Care of Your Card and PIN

It is important that each cardholder safeguards the card and takes

precautions against the unauthorised use of the card and Personal Identification Number (PIN). Specifically, cardholders must:

- Sign the card immediately upon receipt.
- Regularly check that the card is in their possession.
- Not tell anyone their PIN – not even our staff.
- Not let anyone else use their card.
- Take care to avoid letting anyone see the PIN being entered.
- When changing a PIN, do not select numbers that could be deduced from anything that can be stolen or lost at the same time, e.g. a birth date, licence number, postcode or telephone number.

Each cardholder should memorise their PIN and destroy the original notification slip. However, if a cardholder needs to record the PIN, they must not record it on the card, or with any article carried with the card or liable to loss or theft simultaneously with the card without making a reasonable attempt to disguise the PIN.

We will not consider that a cardholder would have made a reasonable attempt to disguise a PIN if the PIN is recorded:

- a) In any manner on the card;
- b) In the wallet containing the card;
- c) In reverse order;
- d) As part of a telephone number;
- e) As a series of numbers with any of them marked, circled or in some way highlighted to indicate the PIN;
- f) As a date, e.g. 27/10/73;
- g) In an easily understood code; or
- h) As a postcode.

Your liability for unauthorised transactions initiated with a PIN will be determined in accordance with the ePayments Code.

32.3 Cards and Additional Cards

You may draw funds from your account up to the account balance (allowing for any credit available under any Overdraft attached to your account) by using your card for purchases from merchants and by obtaining cash advances.

Account holders aged 12 and over may have a Visa Debit Card on their account; children aged 12 to 14 years must be approved by a parent or guardian who is an authorised signatory on the account.

We may issue a card (called an additional card) to any person you nominate who is at least 12 years old for a Visa Debit Card (conditions apply). You acknowledge that an additional cardholder is able to operate your account in every way that you are able to. This includes making purchases, obtaining cash advances and obtaining financial information about your account.

You consent to any additional cardholder you nominate obtaining information about your account. You acknowledge that you will be responsible for the operation of your account by an additional cardholder whether or not you approve such use.

You acknowledge that any additional cardholder must take the same degree of care of the additional card and the PIN issued for such card as you must take of your card and PIN described above. You also acknowledge that you have made any additional cardholder aware of these Terms and Conditions and, in particular, your liability for unauthorised transactions under clause 32.14.

You are responsible for each purchase and cash withdrawal made on your account. This is so, whether the purchase or cash withdrawal is made at your request or at the request of any additional cardholder or by the use of any card.

You may withdraw the authority of an additional cardholder to operate your account. To do this, you must give us a written notice withdrawing authority and you must return the additional card to us.

We may at any time issue a replacement card to you or to an additional cardholder and require the destruction or return of any existing card. Each card and additional card remains our property.

32.4 Use of Cards

We may debit to your account amounts for each of the following:

- Purchases.
- Cash withdrawals.
- Any amounts you instruct us to apply to pay any amount owing under any credit contract with us or any other lender.
- Fees and charges and other amounts payable under these Terms and Conditions.

Use of a card is an irrevocable order by you to us to process the transaction.

When a Visa Debit Card is used for transactions outside Australia, all charges, purchases and cash advances will be converted from the currency of the transaction to the Australian (Billing) currency. The exchange rate between the Transaction Currency and the Billing Currency used for processing International Transactions is a wholesale market rate selected by Visa from within a range of wholesale market rates, or the government-mandated rate, in effect one day prior to Visa's Central Processing Date.

32.5 Regular Payment Arrangements – Visa Debit Cards

Cardholders are encouraged to maintain a record of any 'Regular Payment Arrangement' they elect to enter into with a merchant. To change or cancel any 'Regular Payment Arrangement' a cardholder should contact the relevant merchant. Until a cardholder attempts to cancel the 'Regular Payment Arrangement' the Bank must accept the merchant's transaction. We recommend that the cardholder keeps a copy of their cancellation advice. If the merchant fails to follow your instructions you may have rights to dispute the transaction.

Should your card number or expiry date alter, you must contact the merchant to advise of your new details to ensure the payments continue. If you do not contact the merchant your 'Regular Payment Arrangement' may not be honoured by the Bank or the

merchant may stop providing the goods and/or services. If you close your account or your account is closed by the Bank, you should contact the merchant to revise your 'Regular Payment Arrangement' as the merchant may stop providing the goods and/or services.

32.6 Limits on Card Use

A card may not be accepted unless it is signed by the cardholder and is used during the validity period shown on the card. You may be required to produce suitable identification to prove you are the cardholder when requesting a cash withdrawal.

Payment by means of the Visa Debit Card will usually be accepted by merchants who display the Visa symbol and EFTPOS logo. Payment by means of the ATM Card will usually be accepted by merchants who display the EFTPOS logo. This does not mean that all goods and services available from that merchant may be purchased with a card. We are not responsible for any refusal by a merchant to accept payment by the card.

Except to the extent required by law, we do not accept liability for goods or services supplied to a cardholder and any complaint about goods or services purchased with the card must be directed to the merchant.

Use of your account may be subject to transaction limits. These may be imposed by us, by merchants in respect of purchases and by financial institutions in respect of cash withdrawals.

These include:

- Minimum amounts for cash withdrawals.
- Maximum amounts which can be withdrawn in any day at any electronic terminal (we apply a daily withdrawal limit of \$1,020 per Visa Debit Card inclusive of any ATM operator fee and \$1,000 per ATM Card for EFTPOS transactions when 'savings' or 'cheque' is selected, ATM and Bank@Post transactions).
- Maximum amounts for purchases from particular merchants.
- Merchants and other financial institutions may impose additional limits on the use of cards.

32.7 Statements of Account

We will send you a statement of account of at least six monthly intervals.

32.8 Fees and Charges

We may debit the fees and charges specified in our Fees and Charges to your account. We may debit some of these even if you do not use your card. Merchants may charge a fee for using 'credit' on card transactions.

32.9 Operation of ATMs

Payments cannot be made to your account by deposit at any Automatic Teller Machine (ATM). A balance cannot be obtained at an ATM by pressing the 'account balance' button.

32.10 Variations

We may change any provision of these Terms and Conditions. We will notify you 30 days before the change takes effect except where the change reduces your obligations. We may not give advance notice of a change necessitated by an

immediate need to restore or maintain security.

32.11 Suspension and Termination

We may suspend your account access using your card at any time without notice to you. We may terminate this facility upon giving you seven days notice in writing.

32.12 Miscellaneous

Taxes and Expenses

We may debit your account for any government charge or duty on receipts or withdrawals.

Payment on a Business Day

If you must make a payment or do any other thing on or by a day that is not a business day, the payment will not be taken to have been made until the amount is received by us.

Joint Cardholders

If there is more than one cardholder (other than anyone you nominate as an additional cardholder), each of you is liable to us under these Terms and Conditions separately as well as together.

Performance of Your Obligations

If you fail to do anything that these Terms and Conditions require you to do, we may:

- Do the thing as required.
- Do it in your name.
- Do it at your expense and debit your account for the expense.

Assignment

We may assign any of our rights under these Terms and Conditions. We do not need your consent to do so.

Information Is Correct

You represent and warrant that all information, representations and documents that you, or any person acting on your behalf, give us about your application are true and correct.

Waiver

A waiver of any of our rights under these Terms and Conditions does not occur unless we give it to you in writing.

Severability

If any part of these Terms and Conditions is invalid, unenforceable, or in breach of any law, they are to be interpreted as if that part is not included. The remainder of these Terms and Conditions continue in full force.

32.13 Lost, Stolen or Misused Cards

You must notify us immediately if a card is lost or stolen, if the PIN has been disclosed to someone else, or if there is any other misuse of a card. If any of these things occur, you must notify us by calling one of the telephone numbers at the end of this clause. You must give us all the information any cardholder has about how the loss, theft, disclosure or misuse occurred.

To report a lost, stolen or misused card, use the contact details below:

Within Australia call **1300 654 822**.

From overseas call **+61 3 9834 8560**.

Where your card is a Visa Debit Card, you can also contact Visa Global Assistance toll free on the number for the country you are in. This number can be located on the Visa website. Visa Global Assistance can arrange an emergency card within 48 hours. A fee applies (see Terms & Conditions Part B).

32.14 Unauthorised Use of Cards and Liability

You will be liable for losses arising from unauthorised transactions entered into before you notify us that the card has been lost, stolen or misused, or that your PIN has become known to someone else where you or any additional cardholder have contributed to such losses by:

- Indicating a PIN on the card;
- Keeping a record of a PIN (without making any reasonable attempt to disguise it) with any article carried with the card or likely to be lost or stolen simultaneously with the card;
- Voluntarily disclosing a PIN to someone else;
- Selecting a PIN which represents the cardholder's birth date despite a warning we gave not to do so; or
- Acting with extreme carelessness in failing to protect the security of the PIN.

You will be liable where you contributed to losses by leaving your card in an ATM, except where the ATM did not contain reasonable safety standards that would mitigate the risk of a card being left in the ATM.

You will be liable for losses directly attributable to your unreasonable delay in notifying us of the misuse, loss or theft of a card or PIN disclosure. Where you are liable under this clause, your liability will not exceed the lesser of:

- a) the daily transaction limit applicable to your card or account for each day or part thereof during which the misuse occurred prior to notification to us; or
- b) the balance of your account (including any pre-arranged credit limit) at the time of the unauthorised transaction.

Where a transaction is initiated with a PIN and we cannot prove on the balance of probability that you are responsible for losses resulting from unauthorised transactions due to fraud or by operation of this clause, your liability for such losses will be the lesser of:

- \$150;
- the balance of your account (including any pre-arranged credit limit); or
- the actual loss at any time you notify us of the misuse, loss or theft of a card or PIN disclosure.

You will not be liable for losses arising from unauthorised transactions where it is clear that you have not contributed to that loss. You are not liable for loss that:

- Is caused by the fraudulent or negligent conduct of any of our employees or agents or the employees or agents of a company or person in the network on which the service is provided;
- Results from unauthorised transactions involving the use of

cards that are forged, faulty, expired or cancelled;

- Arises from an unauthorised transaction made using an Identifier only.
- Occurs before you have received your card and PIN; or
- Results from unauthorised transactions after you have notified us that the card has been misused, lost or stolen or that the PIN has been disclosed to someone else.

Despite notifying us, you remain liable for any cash advance or purchase made by a cardholder or any person authorised by a cardholder.

32.15 Liability for System or Equipment Malfunction

Where you or an additional cardholder should have been aware that any system or equipment at which a card is used is malfunctioning or unavailable for use, our responsibility is limited to responsibility to correct errors in the account and to refund any fees or charges improperly imposed upon you as a result.

32.16 Complaints and Transaction Queries

You should check all entries on your statements of account and promptly report to us any apparent error or unauthorised transaction by calling **1300 654 822**.

Where you dispute liability for a transaction in a statement of account you should provide details of your dispute in writing and send these to:

Card Services
Bank First
PO Box 338
Camberwell VIC 3124

33 Disputed Visa Debit Card transactions

33.1 A disputed transaction may include:

- a) Unauthorised – a transaction you did not participate in.
- b) Merchant dispute – examples include: a transaction where you did not receive the goods or services, a duplicated payment or an amount discrepancy.

33.2 Procedure for a disputed transaction

We recommend that you promptly read each statement carefully as soon as you receive it.

You should notify us immediately of any disputed transaction on **1300 654 822**. Details of your dispute may be required in writing along with documentation to support your claim.

33.3 Chargeback rights

The Visa Card scheme has a dispute process to investigate Visa transactions. There are specific circumstances and time periods that apply to this process. The process of obtaining a refund is called a 'chargeback'.

A chargeback does not apply to:

- BPay transactions.
- EFTPOS transactions using cheque/savings.
- Direct Debits using your BSB and account number.

Our ability to investigate disputed transactions on your behalf is

restricted by time limits imposed under the Visa Card scheme.

33.4 Time periods for notifying us

If you do not notify us within a certain time period your rights to dispute a transaction may be lost. Therefore we recommend that you report a disputed transaction immediately and certainly no later than 75 days after the date of the transaction.

Where it can be shown that you have unreasonably delayed notifying us, you may be liable for the amount of the disputed transaction.

33.5 Time periods for us to process a chargeback

We will only process a chargeback (where a chargeback right exists) if you have notified us within the time periods as mentioned in 33.4.

The time periods vary between 75 and 120 days, depending on the dispute.

We will not accept any refusal for reimbursement by the merchant's financial institution unless it is consistent with the Visa Card scheme rules.

33.6 Electronic transactions

If the ePayments Code is applicable to a disputed transaction, the time periods mentioned in 33.5 may not apply.

34 ATM Card Disputes

34.1 A disputed ATM Card transaction may include a duplicated transaction or where an incorrect amount of cash was dispensed from an ATM.

34.2 Procedure for a disputed transaction:

We recommend that you promptly read each statement carefully as soon as you receive it.

You should notify us immediately of any disputed transaction on **1300 654 822**.

Under the dispute procedures outlined in the ePayments Code, if we are unable to complete our investigation within 21 days, we may notify you in writing that we need to extend the investigation period by a further 24 days.

35 Personal Cheque Books

Features and Benefits of Personal Cheque Books

- An automatic cheque book re-ordering system is triggered when one of the last 20 cheques is presented against your account.
- Cheque books are linked to a Transaction Account.
- Cheques have built-in security features to avoid fraudulent activity.

Things You Should Know About Your Cheque Facility

Crossing a Cheque 'Not Negotiable' or 'Account Payee Only'

If you cross a cheque, it is a direction to your financial institution to pay the cheque into an account at a bank or other financial institution. Crossing a cheque does not actually prevent the cheque being negotiated or transferred to a third party before presentation to a bank or financial institution for payment. Crossing a cheque means drawing

two lines clearly across the face of the cheque.

When you cross a cheque or add the words 'not negotiable' between the crossing you may be able to protect yourself against theft or fraud, but not always. The crossing sometimes serves as a warning to the collecting financial institution, if there are other special circumstances, that it should enquire if its customer has good title to the cheque.

When you add the words 'account payee only' between the crossing you are saying that only the named person can collect the proceeds of the cheque. These words may give you better protection against theft or fraud. It would be prudent for the collecting financial institution to make enquiries of the customer paying the cheque in, if the customer is not the payee of the cheque.

Deleting 'Or Bearer' on the Cheque

Your pre-printed cheque forms have the words 'or bearer' after the space where you write the name of the person to whom you are paying the cheque. The cheque is a 'bearer' cheque. If you cross out the words 'or bearer' and do not add the words 'or order,' the cheque is still a bearer cheque. You can give yourself more protection against theft or fraud by crossing out the words 'or bearer' and adding the words 'or order.'

The words 'or order' direct the financial institution to pay the amount of the cheque only to the payee or in accordance with the written endorsement (i.e. signed direction) of the payee. If the cheque has not already been endorsed, the financial institution will normally obtain the payee's endorsement (signature) on the cheque.

How Can I Stop Payment on a Cheque?

You can stop payment on a cheque before Bank First has paid the cheque by:

- Calling one of our friendly Member Service Consultants with sufficient details to identify the cheque (we may insist on written confirmation); or
- Writing to us with sufficient details to identify the cheque.

What Do I Do to Reduce the Risk of Forgery?

When filling in a cheque:

- Start the name of the person to whom you are paying the cheque as close as possible to the word 'Pay.'
- Draw a line from the end of the person's name to the beginning of the printed words 'or bearer.'
- Start the amount in words with a capital letter as close as possible to the words 'The sum of' and do not leave blank spaces large enough for any other words to be inserted; also add the word 'only' after the amount in words.
- Draw a line from the end of the amount in words to the printed '\$' sign.
- Start an amount in numbers close after the printed '\$' sign and avoid any spaces between the numbers.
- Always add a stop '.' or dash '-' to show where the dollars end and the cents begin and, if there are no cents, always write '.00' or

'-00' to prevent addition of more numbers to the dollar figure.

Risks of Acquiring a Personal Cheque Book

- Sufficient funds must be available in your account to cover cheques to avoid cheques being dishonoured.
- Your cheque book must be kept secure to safeguard against theft or unauthorised use.
- Cheques should be made payable to the intended party, not to 'cash,' to assist in the proceeds of the cheque reaching the intended party.
- Completed cheques must also be kept secure as 'crossing' a personal cheque does not prevent it from being negotiated, or transferred, to a third party, prior to the cheque being presented for payment at a financial institution.

Terms and Conditions of Personal Cheque Books

- 35.1 You authorise the Bank to debit the account nominated in your application (the 'nominated account') for the amount of cheques completed and signed by you or any signatories authorised by you. You also authorise the Bank to debit the nominated account with any fees and charges payable under this agreement and any government taxes, duties or charges arising out of or in any way connected with any transaction entered into by you by means of the cheque facility.
- 35.2 For the purposes of these Terms and Conditions, 'available balance' means any funds deposited with the Bank to the credit of the nominated account, including any unused Overdraft Facility available in connection with the nominated account. 'Available balance' does not include:
- Deposits received but uncleared.
 - Interest accrued but not credited.
 - Deposits in transit.
- 35.3 The Bank, at its absolute discretion, may authorise the payment of any cheque presented notwithstanding that the available balance may be deficient to meet the cheque. An overdrawn fee may also apply.
- 35.4 In consideration of the Bank agreeing to your request to stop payment you agree to indemnify the Bank against any loss the Bank may suffer or be liable to suffer as a result of the stop payment and also agree to indemnify the Bank against the cost of any action or litigation that may be brought against the Bank by any person as a result of payment being stopped at your request.
- 35.5 The Bank reserves the right to suspend the cheque book facility.
- 35.6 A cheque may be dishonoured where:
- There are insufficient funds in the account of the drawer.
 - The cheque is unsigned.
 - The cheque is more than 15 months old.
 - The cheque is future dated.
 - The cheque has been materially altered and the alteration

has not been signed.

- There is a legal impediment to payment.
- The cheque has been stopped.
- The paying bank has been notified of the mental incapacity, bankruptcy, or death of the drawer.

- 35.7 Any unauthorised overdraft of the nominated account is a debt immediately due and payable to the Bank. In the event that you fail to repay such debt upon the Bank's written demand, you shall be liable to the Bank for its reasonable costs in recovering the debt, including fees and charges, arising out of, or in any way connected with, the collection or enforcement of the debt.
- 35.8 You agree to pay all fees and charges set out in our Fees and Charges, together with any additional fees and charges notified to you from time to time.
- 35.9 Where the cheque facility has been provided to you jointly or where the nominated account is held in joint names, you shall be liable under these Terms and Conditions jointly and severally.
- 35.10 The cheque facility is not available for use outside Australia.
- 35.11 You must safeguard your cheque book from theft or unauthorised use. Keep your cheque book in a secure place at all times. Never give your cheque book or an incomplete cheque to any person who is not authorised to sign cheques on your account. Regularly monitor your account for any unauthorised transactions. You must notify the Bank as soon as possible of the loss, theft or misuse of the cheque book.
- 35.12 You are required to notify the Bank promptly of a change of your name or address.
- 35.13 You may be liable for all losses caused by your failure to observe the duties specified above.

Section 8

General Terms and Conditions

The following General Terms and Conditions are applicable to Bank First accounts and payment facilities.

Taxation Implications of Acquiring a Product

36 Tax File Numbers

- 36.1 As required by taxation legislation, if you choose not to quote your Tax File Number (TFN) or details of exemption in connection with a Bank First account, Withholding Tax will be deducted from interest payments at the highest marginal tax rate plus Medicare Levy if:
- The account is in the name of a child under 16 and earns interest at a rate of more than \$420 per year.
 - The account earns interest at a rate of more than \$120 per year.
- 36.2 The Bank may be required to deduct Withholding Tax at the highest personal income tax rate on interest earned if a Tax File Number or exemption is not quoted. (School and Preschool accounts are exempt from having to quote a Tax File Number.)
- 36.3 School Co-operatives and Preschools must provide us with their Australian Business Number (ABN) to avoid being levied Withholding Tax. The Bank may be required to deduct Withholding Tax at the highest personal income tax rate on interest earned if the ABN is not quoted.
- 36.4 Any Withholding Tax deducted is forwarded to the Australian Taxation Office and will be available as a tax credit when your income tax return is filed for the financial year in which the tax has been deducted.

37 Income Tax

- 37.1 Income Tax may be payable on any interest earned on monies deposited to an account.

38 Taxation Records

- 38.1 Statements of transactions and stubs of cheques must be retained for seven years for taxation purposes.

39 Notices and Communications

- 39.1 We may give or serve any notice or document on you by giving it to you in person (or if you are a company, by leaving it at your registered office), or by sending it by post to you at the address nominated by you to us in writing or your place of residence last known to us.

- 39.2 Where you have elected, and where permitted by law, we may also transmit any notice or document to you by any form of electronic communication (eCommunication) which you nominate to us by, for example, providing us with a fax number, email address or mobile phone number for SMS. You can only elect to receive eCommunications if you have also elected to receive eStatements.

- 39.3 Where you have elected to receive eCommunications we will no longer send you paper communications.

You may however, elect to revert back to paper communications at any time. You can do this via Internet Banking, by visiting one of our branches or by calling our Member Contact Centre during business hours on **1300 654 822**.

It is your responsibility to:

- keep your email address and other contact details current and advise us as soon as possible if any of these change;
- check your emails and SMS regularly for eCommunication notifications;
- advise us if you have any problems accessing your email or SMS notifications.

- 39.4 The Bank maintains the right to withdraw from sending eCommunications at any time.

- 39.5 Unless we specify in writing a specific means of notifying us (for example by providing a contact telephone number, website or email address), you may give any notice or document to us by delivering it to, or by sending it by post to, any of our branches, including our Head Office at 117 Camberwell Road, Hawthorn East, VIC 3123.

- 39.6 Notices and documents sent by post shall be taken to be received on the fourth business day after posting for priority post and the sixth business day after posting for regular post. Notices or documents sent to you by fax shall be taken to be received at the time indicated on the fax transmission report generated by the transmitting fax machine. Notices or documents sent by email or SMS shall be taken to be received at the nominated address or phone number at the time they enter the information system of the nominated address or phone.

40 Variation of Terms and Conditions

We may vary these Terms and Conditions subject to giving you notice in accordance with this clause.

For changes being:

- an increase of fees and charges including the introduction of new fees and charges; or

- ii. an increase of your obligations or change of transaction limits, we will give you not less than 30 days advance written notice.

For changes to government charges, we will give you written notice no later than the time we next communicate with you.

For all other changes, we will give you notice by advertisement in the national or local print media or a customer newsletter or account statement or other notice to you at the following times:

- i. if we reasonably believe that the change is not adverse to your interests and we would not expect you to be concerned about a delay in receiving notice, no later than the time we next communicate with you; and
- ii. otherwise, not later than the time the change takes effect.

41 Privacy Information

- 41.1 Your personal information will be treated strictly in accordance with our Privacy Policy set out on our website at **bankfirst.com.au** and available on request. At any time you may gain access, upon request, to the information we hold about you in accordance with the Australian Privacy Principles set out in the Privacy Act 1988 (Commonwealth).

42 Change of Account Details

- 42.1 Customers should notify Bank First of any changes to their account details, including change of name and/or address. Bank First will not be responsible for any errors or losses associated with changes to a customer's account details where Bank First has not received prior notice.

43 Overdrawn Accounts

- 43.1 Deposit accounts should not be overdrawn unless a prior arrangement with the Bank is made. Any amount overdrawn without prior arrangement is repayable immediately.
- 43.2 Overdrawn account fees may apply.
- 43.3 We note our general duties of confidentiality towards you and may need to disclose your personal information to credit reporting or debt collecting agencies.
- 43.4 When you opened your account with us, you consented to us:
 - i. collecting your personal information to enable us to provide the product you applied for; and
 - ii. disclosing your personal information to credit reporting agencies or debt collecting agencies.

44 Combination of Accounts

- 44.1 If you have more than one account (including a loan or credit facility) with us we may set off the credit balance of any of your deposit accounts against any debt owing by you to us from time to time. This means that we can transfer money from one account to another if one of the Transaction/Savings Accounts

is overdrawn without prior authorisation or a loan or a credit facility repayment has not been made. We will inform you by way of Statement of Account if we have exercised this right.

- 44.2 Any penalties applicable to early withdrawal from those accounts shall apply in such instances.

45 Statements of Account

- 45.1 Statements are posted monthly, quarterly or six monthly depending on the account type and whether you receive paper statements or have elected to receive eStatements. You may nominate to have six monthly statements unless you have a credit card or overdraft facility with us. The holders of accounts that have not had a transaction since the previous statement will receive a minimum of one statement every six months. Holders of accounts classified as inactive/dormant do not receive a statement. Archived statements, for previous financial years, are available on request. Fees may apply.
- 45.2 In lieu of receiving paper statements you may be able to elect to receive electronic statements (eStatements) for your accounts via Internet Banking. If you choose to receive eStatements, we will no longer send you paper statements for your accounts.

You may however, elect to revert back to paper statements at any time. You can do this via Internet Banking, by visiting one of our branches or by calling our Member Contact Centre during business hours on **1300 654 822**.

Where you have elected to receive eStatements we will promptly send you an email or SMS notification to your nominated email address or mobile phone number advising you that your eStatements are available via Internet Banking. You cannot opt out of receiving these notifications however you can change your nominated email address or mobile phone number at any time via Internet Banking, by visiting one of our branches or by calling our Member Contact Centre during business hours on **1300 654 822**.

It is your responsibility to:

- a) Keep your email address and other contact details current and advise us as soon as possible if these change;
- b) Check your emails and SMS regularly for eStatement notifications;
- c) Promptly log in to Internet Banking to view your eStatements once you have received notification; and
- d) Advise us if you have any problems accessing your email or SMS notifications or Internet Banking.

Where you have received an eStatement, we will provide you with a paper copy of that statement if you request one within 6 months of the receipt of the eStatement (a fee may apply - refer to Terms & Conditions Part B: Fees and Charges).

- 45.3 The Bank maintains the right to withdraw from sending electronic statements at any time.

46 Bank Deposit Facility

- 46.1 This facility allows you to deposit funds to specified Bank First accounts via the Commonwealth Bank of Australia (CBA) branches, using the encoded Deposit Book.
- 46.2 Funds deposited through the CBA deposit facility to your accounts are processed at the absolute discretion of the CBA.
- 46.3 Funds deposited through the CBA deposit facility take one business day to be credited to your Bank First account. Where such funds are processed by the CBA as 'cash,' no clearance time applies. Otherwise, funds are not available until clearance has occurred.
- 46.4 Any cheque deposits made over the counter at a Bank First or CBA branch, or by mail to a Bank First branch, must be made payable to the account holder. Where an encoded Deposit Book is used, the cheque must be payable to the name on this pre-printed book. CBA charges may apply.

47 Cheque Deposits

- 47.1 Cheques deposited to your account/s are subject to clearance times.
- 47.2 A guide to clearance times is as follows:
- Cheques deposited using a Bank First Branch – 3 business days if banked before 3:00pm.
 - Cheques deposited using a CBA branch – 3 business days.
 - Cheques deposited using Bank@Post – 5 business days.
 - Foreign Currency Cheques and International Drafts – 20 business days for amounts up to \$5,000 and 45 business days for amounts above \$5,000. (Refer to Foreign Currency Transactions section 49.)

Where we allow you access to funds before the clearance times in the above guide, if the cheque is subsequently dishonoured you must repay the money.

Where we allow you access to funds as per the clearance times in the above guide, if the cheque is subsequently dishonoured you must repay the money.

- 47.3 A request for 'Special Clearance' on a cheque may be made at the time of deposit for a fee. Funds will be available upon confirmation by the drawer's bank that the cheque has been cleared (usually one to two days).
- 47.4 Cashing of cheques is not available.
- 47.5 Cheques will be credited to the account of the payee shown on the cheque, unless endorsed to be paid to another account by the payee (subject to the requirements of the Cheques Act).
- 47.6 Third party cheques are generally not accepted however if Bank First is able to confirm the identity of the cheque owner, to our satisfaction, the third party cheque may be accepted up to a maximum of \$5,000.
- 47.7 A cheque may not be accepted or may be dishonoured where:
- There are insufficient funds in the account of the drawer.
 - The cheque is unsigned.

- The cheque is more than 15 months old.
- The cheque is future dated.
- The cheque has been materially altered and the alteration has not been signed.
- There is a legal impediment to payment.
- The cheque has been stopped.
- The paying bank has been notified of the mental incapacity, bankruptcy, or death of the drawer.

48 Corporate Cheque Stop Payment Requests

- 48.1 No stop payment will be processed on a Bank First corporate cheque unless the cheque is lost or has been stolen and the customer signs the appropriate declaration and indemnity. A fee is applicable.

Foreign Currency Transactions

49 Foreign Currency Deposits

- 49.1 The processing charge levied by the Bank will be debited to your account at the time of deposit or after.
- 49.2 In the event that a foreign currency cheque(s) or international draft(s) is dishonoured, the buy rate applicable on the day of the dishonour will apply. Any fees charged by overseas banks will be charged to your account.
- 49.3 The foreign currency conversion rate is determined at the absolute discretion of the Bank's foreign exchange provider and will vary at the time according to the prevailing exchange rate. The conversion rate will be that rate which applies at the time of deposit and will be available on the day of processing by the Bank.

50 International Drafts

- 50.1 The Bank will process written requests for international drafts (cheques), provided sufficient funds are available in your account, or are provided in cash or by bank cheque (allowing for cheque clearance time).
- 50.2 At the time of processing this request, the fee charged by the Bank and the international draft supplier will be debited to your account.
- 50.3 The conversion rate applicable is the rate advised to the Bank by the Bank's international draft supplier, available at the time of processing.

51 International Funds Transfers

- 51.1 'Purchaser' means the customer applying for an International Funds Transfer. The 'Foreign Exchange Provider' means American Express International Inc – ABN 15 000 618 208.
- 51.2 The Bank will process requests for International Funds Transfers to a specified international bank account, provided sufficient funds are available in your account.

- 51.3 The Bank shall not be liable for losses arising directly or indirectly from circumstances beyond its control, including the failure of any other financial institution to properly process the International Funds Transfer. The Bank will not be liable for any loss or damage incurred directly or indirectly as a result of acting on this instruction in good faith and without negligence.
- 51.4 Indicative exchange rates are available by contacting the Bank. The exchange rate provided to the Bank is at the absolute discretion of its Foreign Exchange Provider. The exchange rate applied to the International Funds Transfer is the exchange rate that is current at the time of processing and therefore may vary from the exchange rate at the time of submitting an application or a rate previously advised. As correspondent banks and overseas financial institutions may deduct commissions or fees from the money transferred, the payee may receive less than the amount sent.
- 51.5 This payment is undertaken at the Purchaser's risk. The Foreign Exchange Provider and their Agents accept no liability whatsoever for any delay, mistake, or omission which may occur during transmission, processing by the recipient Bank or their Agents, or from failure to identify the Payee. The Bank shall not be responsible for payment to the payee by the payee's financial institution and reserves the right to charge you for the cost of correspondence relating to International Funds Transfer enquiries.
- 51.6 Once an application has been processed, it may not be possible to reverse the transaction without the co-operation of the payee. The Bank shall not be liable for the failure of any cancellation or amendment to an instruction being successfully effected.
- 51.7 Upon reversal of an International Funds Transfer, due to cancellation or return of this instruction, any refund will be calculated at the foreign exchange rate prevailing at the time and is determined at the absolute discretion of Bank First's Foreign Exchange Provider. The exchange rate prevailing at the time may result in an exchange rate loss to the purchaser.
- 51.8 In the event of cancellation or amendment of an International Funds Transfer instruction, the Bank may charge or debit the customer's account with a cancellation or amendment fee. The amount of such fee will depend upon the amount of any fees imposed upon the Bank by its Foreign Exchange Provider.
- 51.9 The Purchaser agrees to pay all charges and liabilities imposed upon the Bank by its Foreign Exchange Provider or its correspondents and agents in connection with an application and the carrying out of the Purchaser's instructions.

52 B_{PAY} Biller (Available to Approved Applicants)

- 52.1 Approved applicants can apply to become a B_{PAY} Biller. Upon approval of the application, a B_{PAY} Biller agreement must be signed. Becoming a B_{PAY} Biller provides another means by which you can collect fees, resulting in a reduction of the number of cash and cheque payments received, which will ease administration and assist in sound financial management.
- 52.2 To be eligible to become a B_{PAY} Biller, you must have:
- A Business Registration or Certificate of Incorporation.
 - An active Bank First account with available funds.
 - A computer (minimum Pentium) with:
 - o Internet connection.
 - o Email access via an Internet Service Provider (ISP) that allows encrypted attachments (e.g. not hotmail).
 - o The ability to install PGP Encryption Software, a standard software application.
 - o The ability to run Customer Reference Number (CRN) Calculation Routine.
 - o The ability to maintain your own Customer Reference Numbers (CRN) including any changes to the structure of such CRN.
 - o Office 2000 or a later version.
 - A complete database (preferably MYOB or QuickBooks with:
 - o A set of unique customer identifiers that are numeric (not alpha).
 - o A field for your B_{PAY} Biller Code.*
 - o A field for B_{PAY} Customer Reference Numbers (CRNs).
 - A nominated signatory to be a constant point of contact in liaising with Bank First. This person must be able to process a B_{PAY} debit file each business day, and have the proper authority to access your account information.

**An invoice template developed subject to compliance with B_{PAY} Brand Identity Guidelines.*

53 Referral Services

- 53.1 The Bank on occasion will refer you to legal services. While the Bank takes all care to establish the bona fides of such services, the responsibility for the services rests with the particular service provider.

54 Other Services

- 54.1 Terms and Conditions of other services offered by the Bank are supplied at the time of applying for the particular service and are also available on request.

55 Inactive Accounts

- 55.1 Your account becomes inactive if:
- There have been no customer generated transactions in the account other than a Term Deposit, for at least one year;
 - The Bank has given you a written notice stating that you wish the account to either remain open, or to be closed and any remaining balance forwarded to you. The Bank will close the account on your behalf and charge a fee for keeping the balance for you in a suspense account not more than the lesser of the amount held in the suspense account or the fee listed in our Fees and Charges; and
 - The Bank does not receive a written notice from you (under paragraph b).
- 55.2 Where the value of your share is \$10, the Bank may cancel and transfer to a suspense account your \$10 share payment, if your only account with the Bank is an inactive account.
- 55.3 Amounts of \$500 or more in accounts that are inactive for seven years or more will be submitted to the Australian Securities and Investment Commission (ASIC) as unclaimed monies.

56 Closure of Accounts

- 56.1 If you wish to close an account, a signed request by an account owner who is an authorised signatory is required. If the account to be closed is a joint account, the Bank will generally require all joint parties to sign, even if your account operating instructions are one to sign.
- 56.2 All cards and unused cheques must be destroyed and cancelled prior to closure. All PayIDs must be transferred or closed prior to closure. Active insurance policies, recurring card transactions and Direct Debits/Direct Credits attached to the particular account must be cancelled and arrangements made for payment to be made by some other means.

57 Financial Difficulty

- 57.1 You should inform us promptly if you are experiencing financial difficulty. We will endeavour to assist you in these circumstances.

58 Blocking and Delays on Accounts and Payments

- 58.1 a) We may be required by law, a government agency or regulatory authority and/or international treaties, sanctions to which Australia is a party (referred to as Authorities), or our policies, not to initiate or complete a transaction on your account, initiated by you or initiated on your behalf.
- b) Further, we may, from time to time, require further information from you, or a person authorised by you to assist us in meeting our obligations under the law and our policies.
- c) We may also be legally obliged to disclose information about you to Authorities, other financial institutions, or our service providers without giving you any notice.

- 58.2 You and any person authorised by you agree not to begin or undertake a transaction that causes you to breach any Australian law, or law of any other country.

- 58.3 You agree we can:
- Screen payments, transactions and other communications initiated or sent by you, or on your behalf; and
 - Block and/or delay payments, transactions and communications, including blocking permanently, due to screening or our obligations under this clause.

- 58.4 Further, you also agree as a consequence of our obligations under this clause that we may in our absolute discretion refuse paying, initiating or completing any transaction for you, or on your behalf without any obligation to give you any notice or warning.

- 58.5 As far as it is permissible under law and under any relevant code of conduct which we are, or choose to be bound by, we are not liable to you, or others for:

- Any direct or indirect loss, or
- Any consequential loss resulting from situations including, but not limited to:
 - Transactions to or from countries of concern;
 - United Nations, Reserve Bank of Australia or Department of Foreign Affairs and Trade sanctions;
 - Government department or agency directives authorised under law;
 - System failure;
 - Third party failure;
 - Merchant processing errors, delays and/or disputes;
 - BPAY processing delays;
 - Visa authorisations where funds are held pending the processing of the transaction;
 - Osko and other NPP payment processing delays.
- Damage, loss of profit or opportunity, which arises as a result or consequence (direct or otherwise) of:
- Any action, inaction, delay, failure to pay, or
- Delay in communications, or
- Any other obligations and duties that we may have to you, or others as a result of us performing, not performing, or part-performing any duties or obligations we may have under this clause.

Section 9

Complaints and queries

If You Have a Complaint About a Product

A Complaint and Dispute Resolution Guide is available to all customers in our branches, on our website and by request. The guide is used to inform customers on how to lodge a complaint, including who to contact and how Bank First aims to deal with the complaint. Customers who lodge a complaint will be offered this guide.

If your complaint relates to any of our accounts or payment facilities, please contact one of our Member Service Consultants on **1300 654 822**.

If your complaint cannot be resolved by the Member Service Consultant, you may request to use our Internal Dispute Resolution procedure. Your complaint will be referred to an appropriately trained Consultant within Bank First, who will register your complaint and advise you of our process to deal with your complaint.

In the event that you are not satisfied with our resolution of your complaint through our Internal Dispute Resolution procedure, you are entitled to have your dispute considered, free of charge, by our External Dispute Resolution procedure. If you wish to use this procedure, please contact the Australian Financial Complaints Authority on **1800 931 678**.

Further Information

Further information about our products and services is available on our website at **bankfirst.com.au** or by contacting us on **1300 654 822**. The information contained in these Terms and Conditions is current at the time of issue (see back page for printing date).

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