

Bankwest Offset Transaction Account

Product Schedule

NB: This **Product Schedule** is specific to the above account and/or any facility made available with the account. Together with the Schedule you will be given our **Bankwest Investment and Transaction Accounts Terms and Conditions**, our **Bankwest Banking Services Rights and Obligations** brochure, our **Bankwest Your Guide to Banking Fees** brochure and our **Bankwest Account Access Conditions of Use**. Together these documents comprise the Bank's **Product Disclosure Statement (PDS)** for the account and/or facility.

1 About the Bankwest Offset Transaction Account

The Bankwest Offset Transaction Account is an account that, when linked to an eligible Bankwest home loan, provides an interest set off facility against the home loan and provides unlimited access to Bankwest facilities, including over-the-counter, Bankwest-branded ATMs, Phone Banking and Bankwest Online Banking. The "Mortgage Saver Facility" conditions contained in the Bankwest Investment and Transaction Accounts Terms and Conditions apply to this account. When the account is no longer linked to an eligible Home loan, it will automatically be transferred to the Bankwest Easy Transaction Account (refer to Section 6 for further details).

2 Features

2.1 The account offers the following optional facilities:

- Bankwest Debit Card;
- Bankwest Online Banking;
- Bankwest Platinum Debit Mastercard - only available to Australian Citizens, Temporary or Permanent Residents over 18 with an Australian residential address (limited exceptions may apply subject to conditions);
- Cheque Access**;
- Direct Debit Facility;
- Mortgage Saver Facility;
- Online Business Banking;
- Payment Device*;
- PayTo Service (when advised of service availability);
- Periodical Payments; and
- Phone Banking.

*Effective 28 September 2021 the Bankwest Halo payment device is withdrawn from sale. Customers who already hold a Bankwest Halo payment device can continue using it until the expiry date of the device, however from 1 December 2021 the Bank will no longer reissue or replace any existing Bankwest Halo payment device.

**Cheque Access will no longer be available as an optional facility for Bankwest Offset Transaction Accounts issued on or after 16 June 2023. After 20 March 2024, new or replacement cheque books will not be available on any Bankwest Offset Transaction Account (regardless of when the account was opened).

2.2 Online Business Banking

If you want to access your account in Online Business Banking, you need to apply for Online Business Banking. You will be provided with a separate Product Disclosure Statement and your use of Online Business Banking will be a matter of separate agreement with us. For further information, please contact us.

2.3 There is no minimum deposit required to open the account.

3 Fees and Charges

3.1 Offset Fees

A monthly Offset Fee will be charged to the account on the first business day of each month. The amount that will be charged will depend on the home loan that this facility is linked to. Please refer to your Bankwest home loan contract to ascertain the amount of this fee.

3.2 Other fees which may be incurred on the account

Other fees which the Bank charges for its services, including services not specific to this account but for which you may be charged are listed in our Bankwest Your Guide to Banking Fees brochure.

4 Interest

4.1 Credit Interest

No credit interest is paid on the Bankwest Offset Transaction Account.

4.2 Debit Interest

The account must not be overdrawn without prior arrangement. However, Bankwest may overdraw the account to cover an unplanned shortfall in funds to meet a particular payment in circumstances where it is impossible or reasonably impractical for Bankwest to prevent the account from being overdrawn. Debit Interest is not charged on this account.

5 Eligibility

You may only open a Bankwest Offset Transaction Account if, at the time of opening the account, you request that it be linked to a Bankwest home loan which is eligible to be linked to this account through the Mortgage Saver Facility where:

- the Bankwest home loan has been disbursed; or
- a home loan application has been made but the home loan has not yet been disbursed.

6 Automatic transfer to Bankwest Easy Transaction Account

6.1 When:

- the account ceases to be linked to a Bankwest home loan, or
- the Bankwest Home Loan to which it is linked is paid out and closed, or
- if the account is not linked to a Bankwest home loan as a Mortgage Saver Facility within 185 days from the date that the account is opened,

the account will be automatically switched to a Bankwest Easy Transaction Account unless you have requested that the account be closed before that time. For more detailed information on the Easy Transaction Account, see the [Easy Transaction Account Product Schedule \(PDF\)](#) at bankwest.com.au

7 Mortgage Saver Facility

If you have a loan account linked to this account (**Offset Account**), then we may de-link your loan account and your Offset Account in the following circumstances:

- (a) when you instruct us to do so;
- (b) if the home loan account is paid out or closed for any reason;
- (c) if you have converted your home loan to an ineligible home loan;
- (d) if your home loan is in default;
- (e) if any property securing your loan account is scheduled for settlement. If settlement does not proceed on the proposed date or on such other date as you may advise us, you may request that we re-link your loan account and your Offset Account. If we do not receive such a request your loan account and Offset Account will remain de-linked. For the avoidance of doubt, settlement includes a transfer, discharge, replacement or any other dealing in relation to any security or any property securing your loan account; or
- (f) if you convert this account to a different investment or transaction account product that is not eligible to be linked to a loan account.

8 Financial Claims Scheme

The Financial Claims Scheme, under the Banking Act, covers deposit amounts you hold in a bank in aggregate up to a statutory prescribed limit (please note that for the purposes of calculating this total, joint accounts are considered to be held in equal shares). You may be entitled to a payment in some circumstances. Payments under the scheme are subject to a limit for each depositor. Information about the Financial Claim Scheme can be obtained from <http://www.fcs.gov.au>.