

Foreign Currency Account

Product Disclosure Statement

Description

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A Foreign Currency Account (**FCA**) is an Australian based at call deposit account for foreign currency. The interest rate is variable and is dependent upon the particular foreign currency in which you choose to conduct the account. FCAs are available for most major foreign currencies. Those foreign currencies are set out at the end of this document. On application, BankWest will consider opening FCAs for other foreign currencies.

Advantages and Benefits

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The FCA allows you to deposit foreign currency (excluding foreign currency cash) on an at call basis and earn credit interest on the deposited funds.

Minimum Amounts

Minimum Opening Deposit and Balance

To open an FCA you must deposit the equivalent of AUD 20,000 in the currency in which the FCA is conducted. In addition, the minimum balance of your FCA must at all times be the equivalent of AUD 20,000 in the currency in which the FCA is conducted.

Further deposits must be a minimum of the equivalent of AUD 5000.00 in the same currency.

If the balance of your FCA falls below the equivalent of AUD 20,000, we may close the account, convert the account balance from the currency in which the account is conducted into Australian dollars at a rate determined by BankWest and forward a bank cheque to you for those funds by mail.

Interest

Interest

The applicable interest rate is variable, set by BankWest and is dependent on the market conditions relating to the foreign currency in which you conduct your account. The interest rate will, therefore, be subject to change without notice to you. You can obtain details about current rates applicable to FCAs from your BankWest representative.

Interest on your account accrues daily and is paid monthly. We calculate interest up to the last day of each month and pay it to you on the first business day of the following month in accordance with the formula below. All interest accruing on the FCA will accrue and be paid or payable in the currency in which the FCA is denominated.

Interest is calculated using the following formula:

$$\frac{\text{Foreign Currency Balance} \times \text{Interest Rate} \times \text{No. of Days}}{**365 \text{ or } 360 \text{ days}}$$

Bank Drafts

A bank draft is a cheque drawn on a foreign bank and may be useful for making payments or sending money overseas.

Issued In Australian or overseas currency	\$15.00 per draft
Repurchase of draft issued in Australian or Overseas currency. (For Overseas currency drafts repurchase at a rate determined by BankWest)	\$30.00 pre draft plus out of pocket expenses (if any)
Reissue of a draft - lost or stolen	\$30.00 plus cost of new draft plus Agent Bank charges (if any)

Foreign/Real Time Gross Settlement (RTGS) Deposits

Foreign cheques sent for collection	\$40.00 per item plus courier costs and Agent Bank charges (if any)
Dishonoured due to lack of funds, post dated	\$35.00 plus Agent Bank charges (if any)

International Fax Fee

A fee of \$5 per page per international fax sent by the bank on your behalf is payable.

Inward Payment Order Fee

A fee of \$5 per inward payment order made into your FCA is payable.

Searches

Search Handling Fee	\$40.00 per search
For completion of any Department of Land Information search conducted by the Bank	

Search Fees

For conducting a Company Search

Current

- Fresh Search \$ 9.15 per search
- Re-use of prior search data \$ 8.30 per search

Historical

- Fresh Search \$18.15 per search
- Re-use of prior search data \$12.90 per search

For conducting a Business Name Registration Search

NSW	\$16.52 per search
VIC	\$17.46 per search
QLD	\$18.09 per search
SA	\$23.84 per search
WA	\$ 8.63 per search
TAS	\$21.88 per search
ACT	\$23.54 per search
NT	\$14.26 per search

Special Answer or Clearance Fees

When you need to clear a cheque quickly you may request a special answer.

When a telegraphic, phone fax or mail advice is requested	\$16.00 plus the cost of follow up
When a bank officer is employed	\$70.00 per hour (min \$35.00)

Telegraphic Transfers

Telegraphic transfers (T/T) are another method of transferring funds quickly to banks overseas.

Telegraphic Transfers – Outward To overseas or domestic Banks in Australian or overseas currency	\$20.00 per item plus cable costs of \$15.00
Query or follow up message for domestic or Overseas T/T (Cancellation of T/T, amendment of T/T beneficiary claims non-receipt, confirmation of credit to beneficiary's account, etc)	\$25.00
Each subsequent query, trace or follow up message will incur an additional charge	\$15.00 plus other out of pocket expenses and Agent Bank Fees at cost
Telegraphic Transfers - Inward Inward Swift Payment Order for credit of FCA	\$10.00

Bank Audit Certificate

Certificate supplied by BankWest	\$35.00
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Your FCA is subject to any government taxes and duties that are or may become payable. You authorise us to debit any such amount to the FCA. BankWest may decide not to charge a fee that it is otherwise entitled to charge. Any failure by BankWest to charge a fee does not constitute a waiver of that fee or the right to charge that fee.

Opening an account

Opening an account

FCAs are available for both personal and business customers.

You can open an FCA at any BankWest branch in Australia. To open an FCA we will need your name, address and your occupation. You may also need to supply the following information:

- business name, address and industry details
- the name of the account holder
- the names and residential addresses of all people who will operate the account (signatories)
- a copy of the business or company registration

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- details of the directors, owners or partners of the business, including details of all other account signatories

BankWest may complete a company search to verify this information.

You cannot open an FCA with foreign currency cash. Funds must come directly from an existing BankWest bank account (the **existing account**) in the same name as the FCA, from a foreign currency draft or cheque, or by telegraphic transfer. The existing account from which the funds are debited may be operated in a different currency to the FCA, however, all transfers from the existing account will be converted to the currency of the FCA at a rate determined by BankWest. BankWest will only open an FCA with a foreign currency draft or cheque in the same name as the person whose name appears on that draft or cheque. We will arrange for a draft or cheque to be cleared prior to opening an FCA. Fees will apply for clearing the draft or cheque and/or for its dishonour should that occur.

When you open an account with us for the first time you may be asked about your identity and your Tax File Number. Customers who are not residents of Australia are not required to provide a Tax File Number.

Identification

When you open an account you and each signatory to the account may be asked for proof of identity. The identification process applies to certain types of accounts and is a requirement of the Financial Transaction Reports Act 1988. This requirement will ordinarily be met by satisfying what is known as the "100 point check", or by providing us with a reference from an acceptable referee who completes a special referee form available from us. (The details of acceptable referees are listed on the form.)

To satisfy the 100 point check you will need to show us a range of identity documents. Categories of documents have been allocated points as part of a scoring system and your total score must equal or exceed 100 points. For example, the points allocated to some categories of documents are as follows:

- (a) 70 points: international travel documents (eg. current passport), birth certificate, citizenship papers.
- (b) 40 points: tertiary education institution ID card, driver's licence, any Commonwealth or State/Territory benefit concession card.
- (c) 25 points: Medicare card, another bank's credit/debit card.

Please note that the identification process may differ and additional checks may be required for certain signatories, such as public authorities, incorporated bodies, children, persons recently arrived in Australia, non-residents, Aboriginal persons or Torres Strait Islanders resident in isolated areas and certain recipients of social security benefits.

You can ask our Customer Help Centre for help if you are not sure about how to satisfy these identification requirements.

Tax File Number

Where accounts or investments earn interest it is a good idea to provide us with your Tax File Number (TFN) to avoid tax being deducted from such interest at the highest personal tax rate plus the Medicare levy. Customers who are not residents of Australia are not required to provide a Tax File Number.

You may be able to claim an exemption from providing your TFN. You may ask our Customer Help Centre for further information on TFN exemption categories.

Please note that it is not against the law if you choose not to give us your TFN or exemption. However, if you do not provide your TFN or exemption, we are obliged by law to deduct the tax from interest earned and send it to the Tax Office.

For joint accounts, the Australian Taxation Office (ATO) requires a minimum of two TFNs or ABNs (one each) from the account holders. If a formal trust is established and the investment is made by a trustee, the trustee may quote the TFN of the trust.

Opening a joint account

Opening a joint account

You can open an FCA in joint names. Where an FCA is opened in joint names, each joint account holder can give instructions on the FCA.

Each joint account holder must fully comply with the terms and conditions applying to the FCA as if the FCA was in one name alone.

Each account holder must be identified in accordance with the requirements of the Financial Transactions Reports Act 1988.

Each joint account holder will be liable to us for the whole of:

- (a) any transaction on the account;
- (b) any debt to us on the account;
- (c) any loss or damage we suffer in connection with the account; and
- (d) any fees, charges and expenses debited to the account.

We can take action against any one, all, or a number of you, for any liability arising from a failure to comply with the Terms and Conditions of a banking service. We are not liable for any payment from the account if we comply with your instructions.

Should one of you die, we will treat the survivor(s) as the account holder(s) unless you have specified otherwise.

We can send notices, statements and other documents (including a notice of a change to the terms and conditions) by mailing them to any of you and they will be taken to have been given to all of you

Opening an account held in trust

Opening an account held in trust

BankWest can open trust accounts for a variety of situations that include:

- where an individual, partnership or firm, or company is required by law to conduct a trust account, eg solicitor or real estate agent
- for Trustees under a bankruptcy or liquidation order
- for Trustees under a deed of family arrangement.

If you open an FCA as a trustee, you represent and warrant that you have the necessary power and authority to open and operate the account, that you are the sole trustee of the trust, that no action has been taken to remove or replace you as trustee of the trust and that you have an unrestricted right to be fully

indemnified out of trust assets in respect of any liability that you may incur as trustee.

If you are a solicitor, real estate agent or settlement agent and you open the FCA as a trustee, you must authorise us to debit any fees to be charged in connection with the FCA to a cheque account with us.

Operating your FCA

Operating your FCA

You can get up-to-date information on your account at any time by contacting your BankWest representative.

There are several options for paying money into your FCA, however, we will not accept foreign currency cash at any time. Deposits must come directly from any existing BankWest bank account in the same name as the FCA (whether or not the existing account is operated in the same currency as the FCA), from a foreign currency draft or cheque or by telegraphic transfer. It can take four or more weeks for a foreign currency draft or cheque to clear. We will only credit your FCA when funds are cleared. In all cases, if a draft or cheque is subsequently dishonoured, BankWest will debit your FCA for the amount of the dishonoured cheque together with a dishonour fee plus any costs, charges or expenses we have incurred.

Funds are available to you for withdrawal at any time, subject to our cut off times and minimum withdrawal amount requirements. Cut off times for individual currencies are available on request.

The minimum withdrawal allowed on your FCA is the foreign currency equivalent of AUD 5,000. This minimum also applies to the withdrawal of any interest we have credited to your account.

The money you withdraw will not be paid to you in foreign currency cash. It can be paid in any of the following ways:

- BankWest will convert the amount to Australian dollars (at a rate determined by BankWest) and deposit those funds into another BankWest account in the same name as the FCA;
- the amount can be paid at your direction (to you or a third party) by foreign currency draft, telegraphic transfer or bank cheque. The funds paid at your direction need not be in the same currency as the FCA; or
- the amount can be transferred to another BankWest foreign exchange account (in the same name and currency as the FCA).

Instructions for each of these options must be given in writing and fees will apply. Where you request a telegraphic transfer you must complete an "Application form for real time gross settlement (RTGS) and telegraphic transfer (TT)". The time required to effect a payment by way of telegraphic transfer is subject to the time required by our foreign correspondent banks to process the transfer and payment will not therefore be effected immediately.

We are under no obligation to convert foreign currency funds to Australian Dollars. If we agree, or for any reasonable cause deem it necessary to convert the overseas currency to Australian dollars or any other currency, the conversion shall be at a rate and subject to conditions determined by BankWest.

You may not overdraw your account.

Account statements

Account statements

BankWest will mail you a statement every month unless we are unable, after taking reasonable steps, to locate you. The statement is designed to show the transactions on the account as well as any interest rate changes. If your account is inactive for three months or more, BankWest may change your account statement cycle to either quarterly or six monthly.

Some transactions may not appear on the statement if the statement was issued before the transaction was processed.

Warning

Please check all entries on these communications carefully. If you believe there has been any error or unauthorised transaction, or have any other query, please contact BankWest immediately.

If you do not notify us within three months of receipt of a communication, you may lose the right to make a claim against us regarding any forgery in relation to a cheque or any other discrepancy.

If you need additional copies of your statement or would like access to information in respect of your transactions, contact your BankWest representative. BankWest may charge a fee for providing additional account statements.

Closing an account

Closing an Account

You can close your FCA at any time by calling your BankWest representative. When we close your FCA, we will pay you the net credit balance of your account. The net credit balance is the credit balance plus any deposit interest less any accrued fees and government charges up to the closing date. Please note, however, interest on your closed account will only be made available to you on the first business day of the following month. As with any other withdrawal, BankWest will not pay funds in foreign currency cash when an FCA is closed. Funds will be paid using one of the methods described in the section headed *Operating your account*.

BankWest may close an FCA due to unsatisfactory conduct or for any other reason we deem appropriate, such as an account being used for an illegal purpose. If this happens, we will notify you in writing at the address shown on our records and, if appropriate, will send you the net credit balance of the account.

Upon closure of the account, any liabilities owing to us in relation to the FCA will become immediately due and payable and these Terms and Conditions will continue in full force and effect until those liabilities have been discharged in full.

The Commonwealth Government has enacted legislation that governs unclaimed monies. It states that accounts where there have been no deposits or withdrawals (excluding any bank charges or interest paid) for seven years or more are to be treated as unclaimed monies. In this situation, accounts will be closed and credit balances may be transferred to the Commonwealth Government under the terms of the legislation.

We will assist account holders in making a claim to recover money that has been transferred to the Commonwealth Government. You can make a claim

by visiting any branch. You will need to verify your identity by providing your account documents. You must also fill out a form that will need to be processed. This can take up to three months.

Account combination

Account combination

We can combine any of your accounts held with us. We can do this if one account is in credit and another is overdrawn, even if the accounts are at different locations.

We cannot combine your accounts if:

- you hold them in a different capacity, eg: one account is in your own name and another is in your name as trustee for someone else; or
- we have agreed to keep your accounts separate.

We will write to tell you if we have exercised our right to combine your accounts.

If you receive social security payments, the Code of Operation for Centrelink Direct Credit Payments limits the extent to which we can combine your accounts.

Taxation

Taxation

Taxation law is complex and its application will depend on a person's individual circumstances. When determining whether or not this product is suitable for you, you should consider the impact it will have on your own taxation position and seek professional advice on the tax implications it may have for you.

Changes to terms and conditions

Changes to terms and conditions

We may at any time change other terms and conditions of your FCA, or any access channels or services. We will always let you know if, for any reason, the terms and conditions of your account change.

If we introduce or increase a fee or charge (other than a government fee or charge), vary the minimum balance, or the method by which interest is calculated, we will give you notice of the change at least 30 days before the change takes effect by advertisement in the national or local media or by writing to you.

If we make any other change we will give you notice of the change no later than the day on which it takes effect. We will either advertise the change in the national or local media or write to you.

If any government introduces or changes a tax or fee which affects your account but does not publicise the change, we will either advertise the change in the national or local media or write to you.

Changes to particulars

Changes to particulars

You must inform us immediately of a change in your name or address.

We will not be responsible for any errors or losses associated with a change in your particulars if we do not receive notice or adequate notice of the change.

Service of notices

Service of notices

Where we have agreed to write to you or send you a notice, statement or confirmation, or should we otherwise seek to communicate with you, the communication may be sent to you by mail addressed to you at your last known address or business address as the case may be. For joint account holders, see heading *Opening a joint account*.

If you agree to us doing so, we may provide such communications to you by:

- electronic communication to your nominated electronic address; or
- making the information available on our website after first notifying you by electronic communication to your electronic address that the information is available for retrieval by you.

Should you agree, you may at any time by notice to us terminate your agreement to receive information by electronic communication or change your electronic address.

Code of Banking Practice compliance

Code of Banking Practice compliance

The Code applies to your FCA provided that you are an individual or a small business. For the purposes of this PDS, reference to "small business" means a business having:

- less than 100 full time (or equivalent) people if the business is or includes the manufacture of goods; or
- in any other case, less than 20 full time (or equivalent) people.

This PDS details your rights and obligations and our responsibilities to you under the Code. For further details, you should obtain a copy of the Code which you may request from us at any time. It can also be viewed on our website (www.bankwest.com.au).

We recommend that you read carefully this PDS before you accept the terms and conditions contained in this PDS. If you do not fully understand the terms and conditions, or any document we may provide to you which applies to a banking service or product, please ask one of our Customer Service Officers to help you.

General descriptive information about our banking services is available on request in the form of a booklet issued by us called "Banking Services Rights and Obligations". It includes, in particular, information about account opening procedures, our obligations regarding the confidentiality of your information, our complaint handling procedures, bank cheques, and on the advisability of you reading the terms and conditions applying to our banking services and of informing us promptly when you are in financial difficulty.

Privacy and confidentiality compliance

Privacy and confidentiality compliance

We respect the privacy and confidentiality of your information.

When we obtain personal information about you, its collection, use and disclosure is governed by our Privacy Policy, a copy of which can be viewed on our website (www.bankwest.com.au) or made available to you on request. Personal information, for the purpose of our Privacy Policy, refers to information about and which identifies individuals. It includes information obtained from any source and, in respect of individual credit applicants and guarantors (if any), includes anything about credit worthiness, standing, history and capacity which, under and in accordance with the Privacy Act 1988, may lawfully be exchanged.

In general, we will not use or disclose personal information collected about you otherwise than for a purpose set out in our Privacy Policy, for a purpose you would reasonably expect, a purpose required or permitted by law, or a purpose otherwise disclosed to, or authorised by, you.

You may contact our Customer Help Centre on 13 17 18 at any time to find out what personal information we hold about you and, if necessary, to correct any inaccurate or incomplete information.

We appreciate that you may not wish us to use or disclose your personal information for promotional or market research purposes. You may at any time contact our Customer Help Centre and request that you be excluded from such communications.

Our Privacy Policy does not apply to small business customers who are not individuals. However, information provided to us by small business customers will be treated as confidential and will not be disclosed except where the disclosure is compelled by law, there is a duty to the public to do so, our interests require disclosure, or the disclosure is made with your consent.

Dispute resolution

Dispute resolution

At BankWest, we believe in listening to our customers. This is the only way to continually improve our products and services to meet your needs. If you have a complaint about our services, products, facilities or any other aspect of BankWest, we'd like to hear from you. Please contact our Customer Help Centre on 13 17 18.

You can also give feedback in the following ways:

- verbally or in writing at any one of our Customer Service Centres;
- by calling our toll free number – Freecall 1800 650 111;
- by completing our feedback form (available from Customer Service Centres and through our Customer Help Centre); or
- by visiting our website, www.bankwest.com.au and completing the electronic feedback form.

Our staff will do everything they can to rectify your problem immediately. We strive, wherever possible, to resolve your complaint within 5 working days.

If you are still not satisfied, you can ask our Service Quality Department to review the matter. Contact them by writing to:

Manager Service Quality
GPO Box E237
Perth WA 6841
or phone or fax to:
Telephone: Freecall 1800 650 111
Fax: (08) 9449 2555

You will be advised of the details (including the timeframes) of our internal dispute resolution process and an officer with the appropriate authority to resolve the dispute will investigate your complaint thoroughly. We will do our best to resolve any complaint promptly and to your satisfaction.

In the unlikely event that the matter cannot be resolved directly with BankWest, you can seek assistance from the Financial Ombudsman Service Ltd ("FOS").

The FOS provides an independent dispute resolution service and is approved by the Australian Securities and Investments Commission ("ASIC") as an external dispute resolution scheme.

A brochure outlining the FOS scheme is available from all our Customer Service Centres or by phoning our Customer Help Centre on 13 17 18.

The FOS's contact details are as follows:

Financial Ombudsman Service Ltd
GPO Box 3, Melbourne VIC 3001
Telephone: 1300 780 808,
Facsimile: (03) 9613 7345,
Website: www.fos.org.au

BankWest contact details

Western Australia

Money Market Investments
Level 30
108 St George's Terrace
Perth, WA 6000
Ph: 1300 488 588

New South Wales:

Money Market Investments
Level 17
45 Clarence Street
Sydney, NSW 2000
Ph: 1300 488 588

Victoria, and Tasmania:

Money Market Investments
Level 6
Bourke Place, 600 Bourke Street
Melbourne, Vic 3001
Ph: 1300 488 588

Queensland:

Money Market Investments
Level 17
Waterfront Place, 1 Eagle Street
Brisbane, QLD 4000
Ph: 1300 488 588

South Australia:

Level 5
151 Pirie Street
Adelaide, SA 5000
Ph: 1300 488 588

Foreign currencies available on FCAs

Foreign currencies available on FCAs	Interest calculated upon a 360 or 365 day year
United States Dollars	360
Great Britain Pounds	365
Canadian Dollars	360
Danish Kroner	360
Euro	360
Hong Kong Dollars	365
Japanese Yen	360
New Zealand Dollars	365
Norwegian Kroner	360
Singapore Dollars	365
Swiss Francs	360
Other currencies on application	