

# Investment & Transaction Accounts.

Terms & Conditions





# Terms and Conditions

These Terms and Conditions apply to all Investment and Transaction Accounts with us and will be part of the Product Disclosure Statement (PDS). The PDS is comprised of the following documents:

- these Terms and Conditions;
- the Account Access Conditions of Use;
- a Product Schedule;
- the Banking Services Rights and Obligations brochure; and
- the Your Guide to Banking Fees brochure.

You should read all of these documents carefully and retain them for future reference. Copies of each of the documents can be made available to you on request from our Contact Centre or can be viewed on our website **bankwest.com.au**.

Enquiries: Message Us in the Bankwest App or contact the Contact Centre **13 17 19**.

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# 1. Definitions

The following expressions have the following meanings:

**Account Authority** means the account-opening documentation completed in respect of an account.

**attorney** means a person authorised under a power of attorney to act on your behalf.

**business day** means a week day including local public holidays but excluding holidays observed on a national basis.

**Debit User** means the third party authorised by you under a Direct Debit Request and Direct Debit Request Service Agreement (or similar periodic authority).

**Direct Debit Request** means a payment arrangement by which you have given your account details (BSB and account number) to a merchant or service provider to charge your account at intervals agreed by you.

**Financial abuse** is a serious form of domestic and family violence that may occur through a pattern of control, and results in exploitation or sabotage of money and finances which affects an individual's capacity to acquire, use and maintain economic well-being and which threatens their financial security and self-sufficiency.

**Misdirected Payment** means an NPP Payment erroneously directed to an incorrect account because the financial institution that registered the PayID has not correctly registered or maintained the correct information.

**Mistaken Internet Payment** means a payment through a 'Pay Anyone' internet banking facility where funds are paid into the account of an unintended recipient, being an individual, as a result of the BSB number and/or account number or PayID being incorrect due to an error by the person initiating the transaction or that person having been given the wrong BSB number and/or account number or PayID. This does not include:

- payments made using BPAY; or
- payments made using the PayTo Service (as described in the Account Access Conditions of Use); or
- payments made using a facility designed primarily for use by a business and established primarily for business purposes.

**Mortgage Saver Facility** means the feature for linking an Investment and Transaction Account to a loan account as set out in Clause 12.

**NPP Payment** means a 'Pay Anybody' payment that is cleared and settled via the New Payments Platform.

**PayID** means the smart address linked to an eligible account for the purpose of directing 'Pay Anyone' payments through the New Payments Platform.

**Payment Device\*** means a NFC enabled payment accessory (other than a Mobile device, Bankwest Debit Card, Debit Mastercard or Virtual Card) including without limitation a ring, key fob or other device which is NFC enabled and which is provided to you and owned by us to make payments from your nominated account.

\*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

**Product List** means the product list document relevant to the particular Investment and Transaction Account selected by you and nominated in the Account Authority. Product Lists apply to Bankwest-branded accounts which were opened with us before 11 March 2004.

**Product Schedule** means the Product Schedule or Product List (if your account was opened with us before 11 March 2004) relevant to the particular Investment and Transaction Account selected by you and nominated in the Account Authority.

**Recurring Payment** means a payment arrangement where you have given your Card details (including card number and expiry date) to a merchant or service provider to charge your account at intervals agreed by you.

**Supplementary Letter** (for applicable accounts) means the letter we send to you specifying any personalised interest rate margin, fees or charges for the account.

**we, us, the Bank** and **Bankwest** mean Bankwest, a division of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL/Australian credit licence 234945 and its successors and assigns.

**Welcome Letter** (for applicable accounts), means the letter we send to you at or about the time your account is opened specifying account details including information about applicable interest rates.

**you** means the account holder nominated in the Account Authority and, if more than one person comprises the account holder, means each of them separately and all of them jointly.

## 2. Your agreement

2.1 When you open a Bankwest-branded Investment and Transaction Account with us, your agreement with us in relation to your account comprises:

- a) these Terms and Conditions;
- b) the Product Schedule specific to the particular Investment and Transaction Account you have selected;
- c) Account Access Conditions of Use;
- d) Your Guide to Banking Fees brochure;
- e) the Welcome Letter (if applicable);
- f) the Supplementary Letter (if applicable); and
- g) the Account Authority signed by you.

You should read each of these documents carefully.

2.2 If there is any inconsistency between these Terms and Conditions and the Product Schedule, the Product Schedule prevails to the extent of the inconsistency.

## 3. Banking Code of Practice

3.1 If you are an individual or a small business (as defined under the Banking Code of Practice), the Banking Code of Practice applies to your Investment and Transaction Account.

3.2 General descriptive information about our banking services is available on request in the form of our 'Banking Services Rights and Obligations' brochure. 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.

## 4. Deposits

4.1 Minimum deposit amount requirements may apply to the opening and/or operation of an Investment and Transaction Account and, if so, these are stated in the Product Schedule.

4.2 If a cheque is deposited to the account, the amount of the cheque will be credited on the business day it is received by us but it will not be available to you until it is cleared.

4.3 If a cheque which is deposited is dishonoured, we will debit the account with its amount and may charge a dishonour fee if stated in the Product Schedule or Your Guide to Banking Fees brochure. We will inform you by letter of the fee charged.

4.4 If a person reports that a Mistaken Internet Payment has been made from the person's account to your account:

- a) you agree that we may inform that person's financial institution whether or not your account has sufficient funds to cover the payment;
- b) provided we are satisfied that a Mistaken Internet Payment has been made to your account, and there are sufficient credit funds in your account to cover the full amount of the Mistaken Internet Payment:
  - i) if the person made the report within 10 business days of making the payment, we may debit your account for the full amount of the Mistaken Internet Payment; and
  - ii) If the person made the report between 10 business days and 7 months of making the payment, we will immediately freeze those funds and, if you do not establish that you are entitled to the funds within 10 business days, we may debit your account for the full value of the Mistaken Internet Payment.
- c) provided we are satisfied that a Mistaken Internet Payment has been made to your account in circumstances where sufficient credit funds to cover the full amount of the Mistaken Internet Payment are not available in your account, we may debit your account for a partial or full amount of the Mistaken Internet Payment in accordance with the process and relevant timeframes described in 4.4(b)(i) and (ii) above. If we choose to retrieve the full value of the funds from you, we will use reasonable endeavours to do so.

- d) if we debit your account or otherwise receive funds from you for the full or partial value of the Mistaken Internet Payment, we will return the funds to the person or the person's financial institution.
- 4.5 If we are reasonably satisfied that funds have been paid into your account due to another party's mistake (that does not involve a Mistaken Internet Payment), unauthorised activity, fraud or bank error, and there are sufficient credit funds in your account, we may debit your account with the amount of the payment you have received and return it to the other party without giving you notice. If your account has been credited (refunded) more than once in connection with the resolution of an unauthorised transaction (eg if, in connection with a card scheme chargeback process, your account has received two refund amounts – one from the merchant and one from us), we may, acting reasonably, reverse one (or more, if relevant) of the refunds by debiting your account.
- 4.6 For accounts opened on or after 3 October 2022, and from 31 March 2023 in relation to all other accounts, you will not be permitted to deliver and we will not accept foreign cheques (in any currency) for processing by collection or by negotiation including by deposit to locked box facilities.

## 5. Credit interest

- 5.1 The Product Schedule, Welcome Letter and/or Supplementary Letter will state whether credit interest is payable in respect of your account and, if so, the applicable interest rate and frequency of payment. Notwithstanding that credit interest may generally be payable in respect of your account, you will not be entitled to any interest if you have activated a 'Mortgage Saver Facility' and you have linked your account to a loan account in accordance with clause 12.
- 5.2 Interest to which you are entitled will be calculated daily by multiplying the amount of the end of day credit balance of your account by the interest rate and dividing the result by the number of days in the year. For the purposes of calculating credit interest, the end of day credit balance on a non-business day will be taken to be the end of day credit balance of your account of the immediately preceding business day.

- 5.3 We will pay any accrued and unpaid interest on closure of your account.

You may ask us to pay your interest:

- a) by crediting it to your account; or
- b) by crediting it to another Bankwest-branded Investment and Transaction Account with us.

If you have asked us to pay your interest to another Investment and Transaction Account and we are unable to credit that account for any reason, we will credit this account.

- 5.4 If you do not lodge your Tax File Number, your ABN (if you have one), or an appropriate exemption with us, by law we must deduct withholding tax at the highest marginal tax rate plus the Medicare Levy from the interest payable to you. If you are not an Australian resident for tax purposes, we are required by law to deduct non-resident withholding tax from the interest payable to you.
- 5.5 If we debit your account in reversing a Mistaken Internet Payment, a Misdirected Payment or other payment, we may adjust any interest debited or credited to the extent it is affected by the Mistaken Internet Payment, Misdirected Payment or other payment.

## 6. Account facilities

Your Investment and Transaction Account may provide you with access to a number of facilities. The Product Schedule will state which, if any, of the following facilities are available with your account:

- a) Cheque Access;
- b) Overdraft Facility;
- c) Periodical Payments and/or Direct Debit Facility;
- d) Bankwest Online Banking;
- e) Phone Banking;
- f) Debit Mastercards, Virtual Cards and/or other Bankwest Debit Cards;
- g) 'Mortgage Saver Facility';
- h) Sweep Facility; and
- i) Payment Devices;

## 7. Cheque access

The following terms and conditions apply if you have cheque access for your account.

- 7.1 It is your responsibility to safeguard your cheque book from loss, theft or unauthorised use. You must:
- a) keep your cheque book under secure control and in a safe place at all times;
  - b) never give your cheque book or an incomplete cheque to any person;
  - c) read your periodic statement carefully and notify us promptly if it contains any entry which you suspect may represent an unauthorised transaction; and
  - d) contact us immediately if you become aware that your cheque book or a cheque has been lost, stolen or used without your authority.
- 7.2 When you write a cheque you have a duty to fill it out carefully so that nobody else can alter it. You must:
- a) write the amount in both words and figures and never leave a gap between the words or figures;
  - b) begin the amount in words as close to the left hand side of the cheque as possible and write the amount in figures as close as possible to the dollar (\$) sign;
  - c) always write cheques in ink which cannot be rubbed out and never in pencil;
  - d) never sign a cheque until you have filled it out completely; and
  - e) countersign any alteration you make with your full signature.
- 7.3 You will be liable for all losses caused by your failure to observe the duties specified in clauses 7.1 and 7.2. However in no case will you be liable where it is shown that the loss was caused by the fraudulent or negligent conduct of our employees or agents or that the same cheque was debited more than once to the account.
- 7.4 You may ask us to stop payment on a cheque but we cannot act on your instructions if we receive them after the cheque has been paid. You may give your instructions in writing or verbally. We may charge you a fee for stopping payment of a cheque and may debit your account with the amount of the fee.

- 7.5 Our Banking Services Rights and Obligations brochure sets out general descriptive information about:

- a) the time generally taken for clearing a cheque
- b) the effect of crossing a cheque, the meaning of 'not negotiable' and 'account payee only' and the significance of deleting 'or bearer' when any of these expressions appear on a cheque;
- c) how and when a cheque may be stopped;
- d) how a cheque may be made out in order to reduce the risk of any unauthorised alteration; and
- e) the circumstances under which cheques may be dishonoured including information on postdated and stale cheques.

- 7.6 Any cheques drawn on or deposited to your account, or bank cheque or other document deposited to your account or delivered to us in connection with a transaction on your account, becomes our property when we present the cheque or other document for payment (even if it is dishonoured) or when the transaction is otherwise complete but you retain all rights against the drawer and any endorser of any dishonoured cheque.

## 8. Overdrawn accounts

- 8.1 Unless an Overdraft Facility is available with your account and unless we have agreed to provide an Overdraft Facility to you, you must not overdraw your account. We are not obliged to honour cheques or to give effect to any other payment instruction from you which would overdraw the account or which would exceed any agreed credit limit on the account.
- 8.2 If a cheque written on the account, or a periodical payment or other direct debit from an account, causes the account to become overdrawn, the payment may be dishonoured and a fee may be charged if stated in the Product Schedule or Your Guide to Banking Fees brochure.

- 8.3 If the account has no Overdraft Facility and it becomes overdrawn, debit interest may be charged to the account if stated in the Product Schedule or Your Guide to Banking Fees brochure. We calculate debit interest daily by multiplying the overdrawn balance of your account by the debit interest rate stated in the Product Schedule, Welcome Letter or any Supplementary Letter and by dividing the result by the number of days in the year.

Debit interest is calculated up to the second-last business day of the month and will be debited to your account on the last business day of the month.

- 8.4 If an account has an Overdraft Facility and the agreed overdraft limit is exceeded, interest on the excess may be charged in accordance with the debit interest rate if stated in the Product Schedule, Welcome Letter or any Supplementary Letter as payable in respect of an overdrawn amount.
- 8.5 Should we honour a cheque or a payment instruction causing your account to become overdrawn, or an overdraft limit under an Overdraft Facility to be exceeded, you must return the account to a positive balance or to a balance within the agreed overdraft limit immediately, as relevant. We may charge you a fee for honouring the cheque or other payment instruction if stated in the Product Schedule or Your Guide to Banking Fees brochure before the full stop. Should we allow the account to become overdrawn or any agreed overdraft limit to be exceeded, we are not to be taken to have offered to provide, or to increase the limit of, an Overdraft Facility in respect of the account.
- 8.6 You may request in writing that we debit any debit interest payable in connection with the account to another Bankwest-branded Investment and Transaction Account with us in the same name and capacity, provided that the request relates to all and not a part of any debit interest. If for any reason we are unable at any time to debit that second account as requested, we will debit the first account. You may, by further written request, withdraw your instruction.

## 9. Periodical Payments

- 9.1 If the Product Schedule states that Periodical Payments are available in connection with your account, you may at any time authorise us in writing to debit your account with periodical payments. This service allows you to transfer funds from your account to other accounts held with us or with another financial institution, whether held by you or any other person, or to instruct us to make payments to third parties by way of bank cheque or telegraphic transfer.
- 9.2 It is your responsibility to ensure that you have sufficient cleared funds in the account to satisfy the periodical payments to be made by us in accordance with your periodic payment authority.

The following will apply where a periodical payment is made to another Bankwest-branded account (the destination account) in circumstances where there are insufficient cleared funds in the source account, or insufficient funds available through a connected overdraft facility:

- a) We will transfer the full amount of the periodical payment to the destination account.
  - b) The amount transferred will be held in the destination account as uncleared funds until the end of the next business day.
  - c) Where possible, we will notify you by SMS.
  - d) The uncleared funds in the destination account will be returned to the source account and the periodical payment will fail if, by 12:45 PM (Western Australian standard time) on the next business day, both of the following apply:
    - i) Sufficient funds for the periodical payment are not deposited into the source account (or made available through a connected overdraft facility); and
    - ii) The payment is dishonoured by us.
- 9.3 If the payment method involves a transfer to a non Bankwest-branded account, a bank cheque or telegraphic transfer, fees for these services may apply (if stated in the Product Schedule or Your Guide to Banking Fees brochure) and the amount will be debited to the account.

- 9.4 We may, acting reasonably, withdraw this service, or refrain from acting in accordance with any periodic payment authority you give us, at any time at our sole discretion. In that event you should make alternative payment arrangements with any third party who may be affected by the withdrawal of the service. Otherwise, the third party may no longer be able to provide you with the goods or services for which funds were to be debited.

## 10. Direct Debit Facility

- 10.1 If the Product Schedule states that a Direct Debit Facility is available in connection with your account, you may, at any time, authorise a third person (a **Debit User**) to debit funds from your account. The terms and conditions of the Debit User's authority will be set out in the Direct Debit Request and Direct Debit Request Service Agreement (or similar periodic authority) that you complete with the Debit User.
- 10.2 We will accept an instruction from you to cancel a Direct Debit Request and will act on that instruction by promptly informing the appropriate parties. We will also take and promptly process any complaint by you that a debit to your account was unauthorised or was otherwise irregular. However, we suggest that you also contact the Debit User with your query, complaint or cancellation instruction in accordance with the terms of the Direct Debit Request and Direct Debit Request Service Agreement.
- 10.3 If your account number changes or your account is closed, we will be unable to continue processing direct debits to your account and you should make alternative payment arrangements with the Debit User. Otherwise, the Debit User may no longer be able to provide you with the goods or services for which funds were to be debited.
- 10.4 It is your responsibility to ensure that you have sufficient cleared funds in the account to satisfy the debit payments to be made in accordance with all Direct Debit Requests you authorise.

## 10.a Future payments

If we are instructed to make a payment on a non-existent day (eg on 30 Feb), we will instead make the payment on the next business day (eg 1 March). This will result in this amount not being included in the account balance for the receiving account until the transfer is complete (eg the next business day, or later). In certain circumstances this may impact qualifying for possible benefits on the receiving account.

## 11. Facilities governed by the Bankwest Account Access Conditions of Use

If the Product Schedule states that any of the following Bankwest facilities are available with your account, your use of these facilities will be governed by the Bankwest Account Access Conditions of Use:

- Bankwest Online Banking;
- Phone Banking; and
- Bankwest Debit Cards (including Debit Mastercards and Virtual Cards); and
- Payment Devices.

## 12. Mortgage Saver Facility

- 12.1 If the Product Schedule states that a Mortgage Saver Facility is available with your account, you may link that account with a loan account with us which we advise is eligible to be nominated by you for that purpose. Your Investment and Transaction Account and the nominated loan account must be in the same name(s) and capacity(ies).
- 12.2 Notwithstanding any other provision of these Terms and Conditions and the terms of the Product Schedule, if you have linked a loan account (the **Loan Account**) to your Investment and Transaction Account:
- a) we will not pay interest on the amount of the credit balance of the Investment and Transaction Account (the Offset Account) even if:
    - i) the amount of the credit balance of the Offset Account exceeds the amount of the debit balance of the Loan Account; or
    - ii) the loan contract is terminated and the Loan Account is closed.

- b) your interest charges on the Loan Account will be reduced each day by the offset amount (Offset Amount)
  - c) The Offset Amount will be calculated by multiplying the amount of the credit balance of the Offset Account on the day (except to the extent that its amount is greater than the amount of the unpaid daily balance of the Loan Account) by x% and then by the daily percentage rate in respect of that Loan Account, where x% is the percentage stated in the Schedule for the loan contract of the Loan Account as the 'Offset Account Percentage'.
- 12.3 You acknowledge that we have not given you any advice on taxation or other matters related to the Mortgage Saver Facility and we recommend that you obtain independent professional advice in respect of its operation in your circumstances.

## 13. Sweep Facility

- 13.1 If the Product Schedule states that a Sweep Facility is available in connection with your account and you request that facility, your use of the facility will be governed by the terms of the Sweep Facility authority you give to us.
- 13.2 The Sweep Facility operates as an automatic periodic transfer of funds only between nominated Bankwest branded accounts held with us in the same name(s) and capacity(ies).

## 14. Statements of account

- 14.1 We will provide a statement of your account at least every six months, but there may be circumstances where we are not able to do so (such as where you have not provided us with your new address or particulars).
- You may request more frequent statements.
- 14.2 Your statement of account should be checked carefully as soon as it is received and any errors, omissions or unauthorised transactions should be immediately notified to us. You are required to keep copies of all vouchers, dockets, receipts and transaction records so that you can do this.
- 14.3 If a request is received for extra copies of your statement when it's issued or a copy of a statement previously issued, we may charge a fee.
- 14.4 You may order a statement at any time by messaging us in the Bankwest App or, if they are available to you, by using Phone Banking, Bankwest Online Banking or Online Business Banking.
- 14.5 Amounts shown on your statement of account will be expressed in Australian currency.

## 15. Changes we can make without your agreement

- The changes we can make without your agreement are listed in the table below with the minimum notice period and the way we'll let you know of the changes.
- Each of the changes below is a separate right and this clause 15 is to be read as if each change was a separately expressed right.
- If you don't like any of the changes, you may contact us to close the account.
- We'll act reasonably in exercising these rights.

| What we can change                                                        | How we can change it                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Minimum notice period                                                                                                                                                                                                                      | How we will notify you about the change                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fees and charges</b>                                                   | Introduce a new fee or, increase an existing fee, or apply an existing fee in new circumstances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 30 days, sometimes less <sup>1</sup>                                                                                                                                                                                                       | In writing <sup>2</sup> or by advertising in the national or local media                                                                                                                                                                                                          |
|                                                                           | Introduce or change a government charge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Reasonably promptly after the government notifies us <sup>3</sup>                                                                                                                                                                          | In writing <sup>2</sup> or by advertising in the national or local media                                                                                                                                                                                                          |
|                                                                           | Reduce or remove a fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | No later than the day of the change                                                                                                                                                                                                        | In writing <sup>2</sup> or by advertising in the national or local media                                                                                                                                                                                                          |
| <b>Interest</b>                                                           | Change an interest rate (including a change to any applicable margin)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | No later than the day of change, or sometimes after that day <sup>4</sup>                                                                                                                                                                  | In writing <sup>2</sup> or by advertising in the national or local media                                                                                                                                                                                                          |
|                                                                           | Change how we calculate interest, how often we charge or pay interest, or which part of your balance interest applies to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | If we believe the change is unfavourable to you, 30 days, (sometimes less) <sup>1</sup> ; otherwise, no later than the day of the change.                                                                                                  | In writing <sup>2</sup> or by advertising in the national or local media                                                                                                                                                                                                          |
| <b>Any other feature or term or condition that applies to the account</b> | Make any change to: <ul style="list-style-type: none"> <li>– reflect changes to the cost of providing the account to you;</li> <li>– reflect changes in technology or our processes, including computer systems;</li> <li>– include new product features or services or to ensure that the terms and conditions match our operational processes;</li> <li>– discontinue or replace a product, and for this purpose we may change your product to a different product with similar features to the discontinued or replaced product;</li> <li>– to consolidate or simplify our terms and conditions and contractual documents;</li> <li>– to add, change or remove any concessions or benefits;</li> <li>– to bring us into line with our competitors, industry or market practice or best practice in Australia or overseas;</li> <li>– to manage risks including credit risk, fraud, operational or regulatory risk;</li> <li>– as necessary or desirable to comply with or reflect any law, code of conduct, regulator guidance or requirement, or decision of a court or other dispute resolution process; or</li> <li>– to correct errors, omissions, inconsistencies or ambiguities.</li> </ul> | 30 days, sometimes less <sup>1</sup> : <ul style="list-style-type: none"> <li>– for a change of product; or</li> <li>– if we believe the change is unfavourable to you</li> </ul> Otherwise no later than the day the change takes effect. | In writing <sup>2</sup> for: <ul style="list-style-type: none"> <li>– a change of product; or</li> <li>– changes specific to you and not generally applicable to other customers.</li> </ul> Otherwise, in writing <sup>2</sup> or by advertising in the national or local media. |
|                                                                           | Make any other change.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                   |

<sup>1</sup>We may give you a shorter notice period, or no notice, of a change if it is reasonable for us to manage a material and immediate risk, for example a change to immediately restore or maintain the security of a system or an individual facility, including the prevention of systemic or individual criminal activity, including fraud.

<sup>2</sup>Notices in writing may be provided electronically – see clause 20.2

<sup>3</sup>We do not have to tell you about this type of change if the government publicises the introduction or change.

<sup>4</sup>We do not have to tell you about an interest rate change if we are unable to because the interest rate is calculated according to a money market or some other external reference rate, or a rate otherwise designated as a variable or floating rate.

## 16. Joint accounts

If your account is in more than one name, the following applies:

- a) Each of you must fully comply with the terms and conditions applying to the account as if the account were in one name alone.
- b) Instructions in respect of the account will only be acted on in accordance with the election made in the Account Authority.
- c) If the Account Authority authorises one person to operate the account solely ("one to sign"), either party can ask us to change the Account Authority so that all parties have to approve any withdrawals and neither party is authorised to operate the account solely ("two to sign").
- d) Where the Account Authority is "two to sign", the following Banking Services will be removed or restricted:
  - i) Bankwest Online Banking will be "view only" access;
  - ii) Phone Banking will not be available; and
  - iii) a Card or Payment Device will not be available.
- e) Should one of you die, we will treat the survivor(s) as the account holder(s) unless you have specified otherwise.
- f) We can send notices, statements and other documents (including a notice of a change to the terms and conditions applying to the account) by sending them to any of you and they will be taken to have been given to all of you.

## 17. Powers of Attorney

If an account is to be:

- opened by an attorney on your behalf; or
- operated (including accessing information, transferring money into/out of the account and/or closing the account) by an attorney on your behalf; You and the attorney must:
- Complete and sign any documents we require; and
- Provide us with any other documents or information we require.
- If you appoint an attorney to open and/or operate your account, you must ensure that your attorney complies with the conditions of the account. We will tell you how an attorney can operate the account. Transactions performed by an attorney may be delayed until all required documents are received by us. You must notify us in writing if the power of attorney is revoked. If you appoint an attorney, any reference to 'you' in this document includes your attorney.

## 18. Trust accounts

- 18.1 If you open the account 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.
- 18.2 If you are the trustee of a trust, we may require you to provide additional information about the trust, so that we can comply with laws relating to Australia's international obligations in relation to combating tax evasion. The additional information may include whether the settlor or any beneficiary of the trust is a tax resident of a country other than Australia, and if the settlor or any beneficiary is itself an entity, this requirement will apply to all individuals who are an ultimate beneficial owner of that entity. We may require you to obtain (and/or provide on their behalf) each individual's name, address, date of birth and tax residency details. However, you do not have to give us this information in relation to the settlor if their identity is not known, or if they have no ongoing involvement with the trust and their tax residency is not known, and provided that you confirm that after reasonable enquiry, you have no reason to believe that the settlor is a tax resident in a country outside Australia. You must keep all information provided to us up to date, and notify us promptly of any change.
- 18.3 If you are a solicitor, real estate agent or settlement agent and you open the account as a trustee, you must authorise us to debit any fees to be charged in connection with the account to a trading account with us.

## 19. Changes in your particulars

- 19.1 You must inform us immediately of any change in your name or address including changes to your nominated mobile phone number or other electronic address. You can change your nominated email address via Bankwest Online Banking or make any other changes by messaging us in the Bankwest App
- 19.2 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.

## 20. Service of notices

- 20.1 Whenever we send you a letter, notice or statement, or otherwise seek to communicate with you, we will do so by mail addressed to you at your last known address or business address as the case may be, or by the electronic means described in clause 20.2. For joint account holders, see clause 16(f).
- 20.2 Where you have given us an email address, mobile phone number or other electronic address for contacting you, you agree that we may satisfy any requirement under this Product Disclosure Statement or under any law or applicable code of conduct to provide users with information by any of the following means:
- a) electronic communication to your nominated electronic address;
  - b) making the information available on our website after first notifying you by:
    - SMS message to a mobile phone number you have given us for contacting you;
    - by electronic communication to any other electronic address you have given us for contacting you, or
    - push notification from the Bankwest App that the information is available for retrieval by you;
  - c) a SMS text message to a mobile number you have given us for contacting you; or
  - d) such other means as we agree with you.

You, or your nominated account signatory on a business account, can:

- elect not to receive information by electronic communication; and
- change the nominated address (including electronic address) for receiving notices, including statements.

Should we provide you with information by an electronic method outlined in this clause 20.2, the information will be deemed to have been provided to you when the electronic communication enters the first information system outside Bankwest (e.g. your or your internet services provider's information system).

## 21. Exercise of our rights

We may exercise any right, remedy or power in any way we choose. If we decide not to exercise a right, remedy or power, this does not mean we cannot exercise it later. We will act reasonably in exercising any right, remedy or power.

## 22. Evidence

You agree that a sales voucher, or any other record of a transaction provided to a user by a merchant, is evidence of any transaction effected using a Debit Mastercard or Virtual Card and of the amount shown, even if it is not signed by the user, unless the contrary is established.

## 23. Closing the account

- 23.1 You may contact us at any time to close the account.

We may close the account for any reason after providing you with reasonable notice where possible. In some circumstances, we may close the account without prior notice. When we do so, we will act fairly and reasonably towards you. Such circumstances may include where:

- The account has been operated in a manner we reasonably consider is inconsistent with these Terms and Conditions;
- We reasonably consider there has been unsatisfactory behaviour or account operation – including conduct that, in our opinion:
  - is defamatory, harassing or threatening to any person;
  - promotes or encourages physical or mental harm of any person;
  - promotes violence against any person; or
  - threatens or promotes terrorism;
- You do not provide us with any document or information we reasonably request from you;
- We think the account is being used fraudulently or in a way that might cause you or us to lose money;
- We reasonably consider necessary to comply with, for example, our financial crimes policies, any laws in Australia or overseas or card scheme rules or to manage any risk or, for a transaction, if your instructions are not clear;

- We believe on reasonable grounds that you may be (or an authorised signatory using your account may be) a person, acting for or conducting business with a person:
    - with whom we are not permitted to deal with by law or a regulatory authority; or
    - in breach of laws relating to money laundering and terrorism financing.
  - We suspect on reasonable grounds that your account is being used in a way that results in or may cause financial abuse (we may also, without notice, suspend your account if we suspect on reasonable grounds that your account is being used in a way that results in or may cause financial abuse).
  - We reasonably suspect you or an authorised signatory are residing in a sanctioned jurisdiction. If we reasonably suspect that you or an authorised signatory are travelling to a sanctioned jurisdiction, we may without notice suspend the account (while you or an authorised signatory is in that jurisdiction). To find out the current list of sanctioned jurisdictions please visit **commbank.com.au/sanctionedcountries** (this list may change from time to time without notice to you). Once your account has been closed, you'll still be responsible for any transactions you or an authorised signatory make to the account even after closure; or
  - We consider your account to be inactive and you have a zero, or debit (negative) balance at the time it is closed.
- 23.2 Subject to clause 23.5, if the account has a credit (positive) balance at the time that it is closed, that balance will be paid to you. However, to the extent that balance comprises any funds which have not been cleared, the funds will not be available to you until they are cleared.
- 23.3 If the account has a debit (negative) balance at the time it is closed, that balance, including any debit interest or outstanding fees, will be due and payable by you to us upon demand.
- 23.4 Upon the closure of the account, all liabilities owing to us in relation to the account 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.

- 23.5 If your account is inactive, such as where you have not made a deposit or withdrawal from your account for a prescribed number of years and your account has a credit (positive) balance at that time and the balance is above a prescribed amount, those funds will be transferred to the Government unclaimed moneys fund. If the balance is under the prescribed amount, those funds will be held by us and will be available to be paid to you, subject to appropriate identification and statutory limits around retention of customer records.

## 24. Fees and charges

- 24.1 You must pay us the fees and charges that are or become payable in connection with the account in the amounts and at the times set out in the Product Schedule and any Supplementary Letter (if applicable), these Terms and Conditions and in Your Guide to Banking Fees, and you authorise us to debit them to the account.
- 24.2 If we incur any government tax, duty or other charge imposed by law in respect of the account or its operation, you must pay us an amount equal to the charge calculated in accordance with the methods prescribed from time to time by the relevant legislation. You authorise us to debit any such amount to the account.
- 24.3 Current information on fees and charges in respect of services which you may seek in relation to the account (for example, a copy of a statement) is available on request from the Contact Centre.
- 24.4 You may request in writing that we debit any fees and charges payable in connection with the account to another Bankwest-branded Investment and Transaction Account with us in the same name and capacity, provided that your request relates to all and not some only of those fees and charges. If for any reason we are unable at any time to debit that second account as requested, we will debit the first account. You may, by further written request, withdraw your instruction.

## 25. Authorised signatories

- 25.1 You may authorise anyone to operate the account on your behalf as an authorised signatory by completing any written authority that we may require.
- 25.2 You remain responsible for all transactions made by the authorised signatory until you cancel the signatory's authority in writing. Before any signatory may operate the account we are required by law to verify their identity.

### 25.a Unauthorised Account Access

Effective 30 September 2025, other than you appointing an authorised signatory described in clause 25, you, or your authorised signatory, must not allow access to your account by selling, gifting, leasing, loaning, sharing or otherwise transferring your account or any account access method (such as a card, PIN or internet banking credentials) to another person.

## 26. Severance

If any part or provision of the terms and conditions is or becomes void or unenforceable under any applicable statute in any State or Territory then as to that State or Territory that part or provision will be removed from the terms and conditions. Removal of any part or provision will not affect the remaining provisions in that State or Territory or affect the validity or enforceability of that part or provision in any other State or Territory.

## 27. Additional obligations

The Bank may be subject to laws or regulations in Australia or another country that affect your relationship with the Bank (eg. laws that address tax evasion). So that we may comply with our obligations under these laws or regulations, we may:

- require you to provide information about you or your product;
- disclose any information we are required to concerning you (including sending your information overseas);
- if required to do so, withhold an amount from a payment to you, and if we do, we will not reimburse you for the amount withheld; and/or
- take such other action as is reasonably required, including, for example, closing your account.

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