

# Money Market Deposit Account

## Product Disclosure Statement

November 2016



FOR BUSINESS

## Product Disclosure Statement (PDS)

This document, the Application and Authority for Bankwest Money Market Deposit Account form (and any Application for Amending a Money Market Deposit Account form) signed by you, each Confirmation Letter which we send you from time to time and the Bankwest “Your Guide to Banking Fees” brochure comprises the Product Disclosure Statement (PDS) and the Terms and Conditions governing the Money Market Deposit Account. Please read the PDS carefully and retain it for future reference. Further copies of the PDS and any further information is available on request by:

- › calling us on 1300 488 588
- › visiting [bankwest.com.au](http://bankwest.com.au)
- › contacting us at the Business contact address details at the end of Part B of this document.

Any advice contained in the document has been prepared without taking into account your particular objectives, financial situation or needs. For that reason, before acting on the advice you should consider the appropriateness of the advice having regard to your own objectives, financial situation and needs. You should consider the Product Disclosure Statement before making any decision about whether to acquire the product.

# Product Summary

## Key Features

The Bankwest Money Market Deposit Account is an Australian dollar deposit account available to individuals and businesses who are residents of Australia.

You can invest funds in an MMDA:

- › at call;
- › for a fixed rate with a fixed term ranging from 7 days to 5 years;
- › for a variable rate with a fixed term ranging from 6 months to 5 years

The minimum amount that can be invested in an MMDA is \$500,000.

Withdrawals will only be paid into your Nominated Linked Account.

**Please note** that for Fixed Term MMDA opened or renewed on or after 18 December 2014, you may request withdrawal of all or part of your funds prior to the maturity date provided that you give the Bank 31 days' notice, unless hardship is applicable as defined by the Bank. See clause 8 of this PDS. However, if your Fixed Term MMDA has less than 31 days to maturity, you will only be able to access funds on the maturity date, unless hardship is applicable as defined by the Bank.

The notice period starts on the day you request withdrawal.

If you think you may have a need to immediately access your money during the term, other accounts may be more suitable.

We will accept instructions by phone, fax, or email from Authorised Contacts nominated by you.

Interest is paid on your MMDA as follows:

- › For At Call MMDAs – a variable rate set by us applies. Interest is generally paid on the first business day of each month and can be paid into your MMDA Account or to your Nominated Linked Account.
- › For Fixed Term Fixed Rate MMDAs – a fixed rate set by us applies. Interest is paid at maturity for terms of less than 12 months into a new MMDA or your Nominated Linked Account.
- › For MMDAs with a term of more than 12 months you may negotiate a periodic interest payment. This will be paid into your Nominated Linked Account.
- › For Fixed Term Variable Rate MMDAs, the rate is based on the applicable BBSW plus a margin agreed with us. Interest may be paid monthly, quarterly or six monthly. This can only be paid to your Nominated Linked Account.

## Key Benefits

- › These investment products are provided by experienced Money Market specialists who make dealing easy and convenient.
- › The MMDA is available to businesses including trusts, non-profit organisations and superannuation funds.
- › There are a range of flexible terms to choose from At Call or Fixed Term from 7 days to 5 Years.
- › Competitive market linked rates are available.
- › There is a streamlined account opening process.
- › Your Nominated Linked Account may be held with us or any Australian financial institution.

## Fees and Charges

The MMDA has no account keeping fees.

For details on:

- › interest calculations on early payment, see clause 8.
- › Fees for additional account statements and Confirmation Letters see clause 11.
- › General banking fees, see the Bankwest “Your Guide to Banking Fees” brochure.

## Key Risks

- › Market risk - interest rates can fluctuate and change adversely
- › Fraud risk - you may suffer loss if someone not authorised by you purports to provide us with instructions in relation to the account and we act on those instructions.
- › For any Fixed Term MMDA opened or renewed on or after 18 December 2014, you must provide 31 days’ notice to withdraw before maturity, unless hardship is applicable as defined by the Bank. If you think you may have a need to immediately access your money during the term, other accounts may be more suitable.

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# Part A – Money Market Deposit Account

## 1. About the Money Market Deposit Account

The Bankwest Money Market Deposit Account (MMDA) is an Australian dollar deposit account that pays a competitive interest rate and is available to individuals and businesses who are residents of Australia. You can invest funds in an MMDA:

- › At Call:
- › for a fixed rate with a fixed term ranging from 7 days to 5 years;
- › for a variable rate with a fixed term ranging from 6 months to 5 years

Funds deposited At Call are available on a daily basis, while funds deposited for a Fixed Term are available at the end of the agreed term (or earlier in accordance with this document).

**Your MMDA operates with a Nominated Linked Account – withdrawals from your MMDA will always be paid to your Nominated Linked Account.**

The minimum balance for an MMDA is \$500,000 which must be maintained for the term of the investment unless otherwise agreed with you.

There is no maximum amount that can be deposited into an MMDA. However, we reserve the right to set a maximum amount at any time with immediate effect.

You can only make one deposit to any Fixed Term MMDA. The minimum withdrawal amount for a Fixed Term MMDA is \$10,000.

The minimum transaction size (for both withdrawals and deposits) for an At Call MMDA is \$10,000.



## 2. Opening an Account

MMDAs are available for both personal and business customers. When an MMDA is opened, we will send you a deposit Confirmation Letter.

### 2.1 Information Required

MMDAs may be opened through the Bankwest Money Market Investments office in your state; the contact details appear at the end of Part B of this document. To open an MMDA, we may need several important details from you:

- › business name and address of registered office
- › the full address of the company's principle place of business (if any)
- › the name of the legal entity opening the MMDA
- › for individuals – a Tax File Number (TFN)
- › for businesses - Australian Business Number (ABN) and/Australian Company Number (ACN)
- › the full names plus residential address and/date of birth of all people who will operate the account (Authorised Contacts)
- › a Telephone Password
- › details of the directors, owners or partners of the business, and details of all other account signatories
- › details of your Nominated Linked Account.

We may complete a company search to verify this information.

### 2.2 Identification

When you open an MMDA, or a person is appointed as an Authorised Contact to an existing MMDA, you and/or the Authorised Contact may be asked for proof of identity in order for us to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 requirements.

The following identification procedures will apply:

- (1) produce an original or certified copy of a Primary Document with a photograph (eg current Australian Driver's licence); or

- (2) produce an original or certified copy of a Primary Document without a photograph (eg birth certificate) PLUS a Secondary document (eg public utilities notice)

The documents you provide must be valid and clearly show your full name plus your residential address and/or date of birth. Your signature and photograph (as applicable to the document type) must also be clearly shown.

**All Authorised Contacts to an Account must complete the 'individual' customer identification requirements listed above.**

Corporate account holders, including clubs and association, and trustees, will need to provide additional documents.

You can ask our MMI Relationship Manager for details of the identification requirements or help if you are not sure about how to satisfy these identification requirements.

### 3. Your Nominated Linked Account

You must provide a Nominated Linked Account in the application process to open and operate your MMDA. Your Nominated Linked Account must be held with a financial institution in Australia (including us) in exactly the same name, capacity and currency (ie Australian dollars) as your MMDA.

Your Nominated Linked Account will be used for the payment of interest and for withdrawals. To enable us to verify the Nominated Linked Account details, we require a copy of a statement of that account that is not more than 6 months old.

### 4. Opening a Joint Account

You can open an MMDA in joint names. Where an account is opened in joint names, each joint account holder alone can give instructions in respect of the MMDA. Note, however, that the MMDA operates such that we will only pay interest earned to, or effect withdrawals from, an MMDA by paying funds to an account in the name of all joint account holders.

Each joint account holder must fully comply with the

terms and conditions applying to the MMDA as if the MMDA were in one name alone.

It is important to understand what your responsibilities are prior to undertaking any financial commitment jointly.

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

- › any transaction on the account;
- › any debt to us on the account;
- › any loss or damage we suffer in connection with the account; and
- › 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.

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

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

## 5. Opening an Account Held in Trust

We can open trust accounts, on request, for a variety of situations including:

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

**We cannot open MMDAs for statutory trusts, eg solicitors or real estate agents.**

If you open an MMDA as a trustee, you represent and warrant to us 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.

## 6. Operating your Account

You can get up-to-date information on your MMDA at any time by contacting us at the Business contact details, at the end of Part B of this document.

### 6.1 Transacting on your Account

Transaction instructions on an MMDA may be given by you (if you are an individual) and Authorised Contacts by telephone or in writing (including by email and facsimile) and you agree that you and all Authorised Contacts will comply with the obligations in the Telephone, Facsimile and Email Service Indemnity contained in Part C of this document.

Deposits to an MMDA must be made by electronic funds transfer. We will not accept cheque deposits to an MMDA.

Funds withdrawn from an MMDA must be either:

- › credited to your Nominated Linked Account (either with Bankwest or with any other Australian financial institution of your choice) in the same name and currency as your MMDA – i.e. Australian dollars, or
- › withdrawn by another method agreed to by Bankwest.

Funds cannot be withdrawn in cash.

Subject to clause 8, all instructions (for both At Call and Fixed Term MMDAs) will be processed on the day they are received by us provided they are received by 12.00pm WST. Instructions received after 12.00pm WST will be processed by us on the following Business Day.

## 6.2 Amendments to the operation of your Account

You must notify us immediately if you wish to make any of the following changes regarding the operation of your Account:

- › adding or removing an Authorised Contact;
- › changing your Telephone Password; or
- › changing your Nominated Linked Account

**For security purposes, we strongly recommend that you change your Telephone Password when an Authorised Contact is removed.**

When any of the above changes are made, you must complete an Application for Amending a Money Market Deposit Account form. To obtain a copy of this form, you can call the Bankwest Money Market Investments office in your state; the contact details appear at the end of Part B of this document.

## 7. Interest

You can earn interest on your account balance.

The interest rate, term and interest period applying to your MMDA will be shown on the Confirmation Letter we send you when you open your MMDA. For At Call MMDAs and Fixed Term Variable Rate MMDAs, the interest rate will also be printed on your account statements.

### 7.1 Interest Rates and introducer's commission

The interest rate applying to the:

- At Call MMDA is variable and is set by us on a daily basis;
- Fixed Term Fixed Rate MMDA is the rate determined by us and advised to you at the time you lodge your deposit with us or at the time we renew it at your request. The interest rate and the frequency of payment of interest are fixed for the term of the investment;

- (c) Fixed Term Variable Rate MMDA is the BBSW rate (which will vary over the term of the investment in line with variations to that rate) plus a margin. The margin and the frequency of payment of interest are agreed at the time you lodge your deposit with us or at the time we renew it at your request and are fixed for the term of the investment. The interest rate applying in each interest rate period during the term of the investment may vary and will be calculated and fixed at the beginning of each interest rate period. The rate will apply for the whole of that interest rate period.

Details of current interest rates are available by calling the Bankwest Money Market Investments office in your state; the contact details appear at the end of Part B of this document.

If you engage a broker or financial planner (“introducer”) to apply on your behalf for an MMDA, the interest rate applying to your MMDA will be the rate advised to you by that introducer. That rate will be net of commission (if any) which the Bank agrees to pay the introducer. That commission will not exceed 0.25% of the funds invested by you and will be paid for the term of your investment.

**Example:**

On 30 January 2013 (the day of the deposit), \$500,000 is deposited into an MMDA to mature on 1 May 2013, a period of 90 days, at an interest rate of 4.00%p.a. The calculation used to determine the commission payable to the introducer at a rate of 0.25% will be calculated as follows:

$$\text{\$500,000} \times (0.25\%) \times (90/365) = \text{\$308.22}$$

The introducer will receive a total of \$308.22 as commission for this deposit.

## 7.2 How is interest calculated and when is it paid?

Interest is calculated and paid as follows:

- (a) For At Call MMDAs, interest is calculated on the account's daily closing balance and is paid on the first Business Day of each month or, in our discretion, the day your MMDA is closed. Interest is calculated using the following formula:

**$(\text{Daily Closing Balance} / 365) \times \text{Interest Rate}$**

- (b) For Fixed Term Fixed Rate MMDAs and Fixed Term Variable Rate deposits, interest is calculated on the principal balance using the following formula:

**$\text{Principal} \times \text{Interest Rate} \times (\text{Term (in days)} / 365)$**

- (c) For Fixed Term Fixed Rate MMDAs with a term of:
  - › 7 days or longer but less than 12 months, interest is paid on the maturity date.
  - › 12 months or longer you may negotiate with us when you lodge or renew your deposit to pay your interest monthly, quarterly, six monthly or annually.
- (d) For Fixed Term Variable Rate MMDAs with a term of 6 months or longer you may negotiate with us when you lodge or renew your deposit to pay your interest monthly, quarterly or six monthly.

The frequency of the interest will impact the interest rate offered by Bankwest.

## 7.3 Examples of interest calculation

The examples below are indicative only and use rates and figures selected by us to demonstrate how the product works. Actual interest rates vary from time to time.

### (a) At Call MMDA

On 30 August 2011 (a business day for the purposes of this example), \$500,000 is deposited into an MMDA for a period of five days at an Interest Rate of 4.50% p.a. The calculation used to determine the interest payable is a simple interest calculation as follows:

$$\text{\$500,000} \times 4.50\% = \text{\$22,500} / 365 = \text{\$61.64}$$

Therefore:

On the first business day of September 2011, we will pay interest totalling \$123.28 (2 days interest).

On the first business day of October, 2011, we will pay interest totalling \$184.92 (3 days interest).

### (b) Fixed Term Fixed Rate MMDA

<b>Day One</b>	\$61.64 in interest will accrue
<b>Day Two</b>	\$61.64 in interest will accrue
<b>Day Three</b>	\$61.64 in interest will accrue
<b>Day Four</b>	\$61.64 in interest will accrue
<b>Day Five</b>	\$61.64 in interest will accrue

On 5 August 2011, \$500,000 is deposited into an MMDA to mature on 5 November 2011, a period of 92 days, at an Interest Rate of 4.50% p.a. The calculation used to determine the interest payable is a simple interest calculation as follows:

$$\text{\$500,000} \times 4.50\% \times (92 / 365) = \text{\$5,671.23}$$

On 5 November 2011, Bankwest will pay interest totalling \$5,671.23.

### (c) Fixed Term Variable Rate MMDA

On 1 September 2011, \$500,000 is deposited into an MMDA to mature on 1 September 2012, at the 3 month BBSW rate plus 0.10% p.a. margin. The quarterly interest payment dates are 1 December 2011, 1 March 2012, 1 June 2012 and 1 September 2012.



On 1 September 2011 (the day of the deposit) the 3 month BBSW rate is 5.40% p.a. so the investor's interest rate is 5.50% p.a. (3 month BBSW rate plus margin) for the period 1 September 2011 to 1 December 2011. The calculation used to determine the interest payable is a simple interest calculation as follows:

$$\mathbf{\$500,000 \times (5.50\% / 100) \times (91 / 365) = \$6,856.16}$$

On 1 December 2011, we will pay interest totalling \$6,856.16

On 1 December 2011, if the 3 month BBSW rate is 5.75% p.a., the investor will receive 5.85% p.a. for the period 1 December 2011 to 1 March 2012. The calculation used to determine the interest payable is as follows:

$$\mathbf{\$500,000 \times (5.85\% / 100) \times (91 / 365) = \$7,292.47}$$

On 1 March 2012, we will pay interest totalling \$7,292.47

The same process will occur for the two remaining interest periods.

#### 7.4 Where is your interest paid?

- (a) At Call MMDA – interest may be credited directly to your MMDA, or credited to your Nominated Linked Account.
- (b) Fixed Term Fixed Rate MMDA – interest may be credited directly to your MMDA or credited to your Nominated Linked Account. Where interim interest has been paid, the interest cannot be compounded to the same MMDA. Interest must be paid at least once a year and cannot be paid only at maturity.
- (c) Fixed Term Variable Rate MMDA – interest will be credited to your Nominated Linked Account. Interest payments cannot be re-invested into the Fixed Term Variable Rate deposit account. Interest must be paid monthly, quarterly or six-monthly in accordance with your nomination at the time of lodgement of your term deposit.

## 8. Pre-Payment of your Fixed Term MMDA

Fixed Term MMDAs are repayable on the deposit's maturity date. However, pre-payment is possible in the following cases:

- › If you have a Fixed Term MMDA with a term of 2 years or less you may request the withdrawal of all or part of your funds prior to the maturity date, we may in our discretion approve a request for early withdrawal.
- › If you have a Fixed Term MMDA with a term of more than 2 years, you may withdraw part or all of your funds prior to the maturity date.

However for a Fixed Term MMDA opened or renewed on or after 18 December 2014, you may request withdrawal of all or part of your funds prior to the maturity date, only provided that you give the Bank 31 days' advance notice, unless hardship is applicable as defined by the Bank. (Remember, the minimum withdrawal amount for a Fixed Term MMDA is \$10,000.)

If your Fixed Term MMDA has less than 31 days to maturity, you will only be able to access funds on the maturity date, unless hardship is applicable as defined by the Bank.

A request for an early pre-payment in advance of maturity may be made on a business day by calling your Relationship Manager on 1300 488 588 before 3pm in your State or Territory. The notice period starts on the day you request the withdrawal.

Requests for withdrawal prior to maturity can only be made one at a time.

In the event of a pre-payment of your Fixed Term MMDA, your entitlement to interest in respect of the deposit will be reduced, according to when a pre-payment is made, as follows:

- › Interest on the amount repaid will, for the period until its pre-payment, be calculated at the agreed rate (i.e. the rate stated in the Confirmation Letter) reduced by the percentage in accordance with the following table:

Term elapsed as part  
of total term of the  
fixed term deposit

Rate reduced by

0% to less than 50%

2.20% p.a.

50% to less than 100%

1.70% p.a.

**Note:** If your deposit is for 12 months or longer and we have already paid interest on it to you, the effect of this calculation may be that you owe money to us. If so, we will be entitled to and will set off the amount owing by you to us against the amount you seek to have repaid.

For any part of the deposit that is not pre-paid, interest will be calculated at the agreed rate (i.e. the rate stated in the Confirmation Letter).

For Fixed Term deposits, we may elect not to reduce your entitlement to interest, or to reduce your entitlement to interest by less than is stated in the table above. Any such variation by us shall not limit our right to reduce your entitlement to interest in full on a future date.

For deposits opened or renewed on or after 18 December 2014, if you request to withdraw funds prior to maturity, payment is effected 32 days after receipt of your request for withdrawal (the 'payment date'). If the payment date falls on a non-Business Day, your payment may be effected the next Business Day.

The payment will be effected in one of the ways specified under "Transacting on your Account" in clause 6.1, as you direct.

A request for withdrawal prior to maturity may be cancelled no later than 3pm in your State or Territory one Business Day before the payment date. Requests for withdrawal prior to maturity can only be made one at a time.

## 9. Maturity of your Fixed Term MMDA

On the maturity date of funds deposited in a Fixed Term deposit account you can instruct us to:

- › renew your funds for a further fixed term period;
- › open a new MMDA; or
- › pay you, by electronic means to your Nominated Linked Account or by another method agreed to by us (but not by cash), the funds with any interest earned.

If you do not provide any maturity instructions the funds will remain in the MMDA but you will not earn any interest on the funds after the maturity date.

The funds will not automatically roll into a new term deposit at maturity.

## 10. Closing your MMDA

You can close an At Call MMDA at any time. You can close a Fixed Term MMDA on the maturity date (or earlier – subject to the provisions on pre-payment). Please advise the Bankwest Money Market Investments office in your state.

When you close your At Call MMDA we will pay you the principal of your account on the date of closure of the account and any unpaid interest earned on the account on the first Business Day of the next month or, in our discretion, on the day your MMDA is closed.

When you close your Fixed Term MMDA we will pay you the net credit balance of your account (subject to the above provisions on pre-payment) on the date you close your account. The net credit balance is the credit balance plus deposit interest, if any, less any accrued fees and government charges up to the closing date.

We may close your MMDA due to unsatisfactory conduct or for any other reason we deem appropriate, such as an account being used for an illegal purpose. We may also exercise our discretion to close an At Call MMDA if the account becomes inactive. An account becomes inactive if you do not make any deposits and/or withdrawals during a continuous six-month period. If we close your

MMDA, we will notify you in writing at the address shown in our records and, if appropriate, we will transfer the net credit balance to your Nominated Linked Account.

## 11. Account Statements & Confirmation Letters

For At Call MMDAs we will mail you:

- › a monthly account statement. The statement will clearly show the transactions that you have made, as well as details of any interest rate changes; and
- › a Confirmation Letter when you open your At Call MMDA with a funds deposit, and for every transaction performed on your At Call MMDA including the deposit of new funds.

For Fixed Term MMDAs we will provide a Confirmation Letter when:

- › you open the account;
- › we repay all or part of your deposit prior to its maturity date at your request; and
- › for Fixed Term Fixed Rate MMDAs, when you renew an account.

We will not provide Confirmation Letters if, after taking reasonable steps, we are unable to locate you.

Please carefully check all Confirmation Letters and entries on statements and promptly report any apparent error or possible unauthorised transaction to us. If you have an enquiry regarding a Confirmation Letter or an entry on your statement, contact the Bankwest Money Market Investments office in your state immediately. Some transactions may not appear on the statement if the statement was issued before the transaction was processed.

You may obtain additional copies of your statement or Confirmation Letters and information on your transactions. Fees apply for additional account statements and Confirmation Letters. Please contact us at the Business contact address details at the end of Part B of this document for further information.

## 12. Your Agreement

When you open an MMDA with us or when your Account is renewed, your agreement with us in relation to your Account comprises:

- (a) the terms and conditions contained in this document;
- (b) the Bankwest “Your Guide to Banking Fees” brochure;
- (c) the Application and Authority form signed by you, together with any Application for Amending a Money Market Deposit Account form signed by you; and
- (d) each Confirmation Letter which we send to you from time to time.

**Note:** Copies of this document and “Your Guide to Banking Fees” are available on request by contacting the Bankwest Money Market Investments office in your state, or by visiting [bankwest.com.au](http://bankwest.com.au).

**You should carefully read each of these documents.**

## 13. Changing your Nominated Linked Account

If you wish to change your Nominated Linked Account, you must complete and send to us an Application for Amending a Money Market Deposit Account Form and provide us with a statement of account not more than 6 months old for the new Nominated Linked Account. In order for interest to be credited to a Nominated Linked Account, you must have a Nominated Linked Account open on the day the payment is made.

If you close your Nominated Linked Account, you will not be able to transfer funds out of your MMDA until you provide us with details of a new Nominated Linked Account.

Your new Nominated Linked Account will not take effect until verified by us.

## 14. 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.

## Part B – Other Important Information

### 15. Code of Banking Practice

The Code applies to your MMDA provided that you are an individual or a small business. For the purposes of this document, 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 document 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 at **bankwest.com.au**.

We recommend that you carefully read this document, before you accept the terms and conditions contained in this document. If you do not fully understand the terms and conditions, or any document we 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 Bankwest called “Banking Services Rights and Obligations”. This booklet includes information about:

- › account opening procedures;
- › Bankwest's obligations on the confidentiality of your information;
- › Bankwest complaint handling procedures;
- › bank cheques;
- › the advisability of you reading the terms and conditions applying to Bankwest's banking services; and
- › you informing Bankwest promptly when you are in financial difficulty.

## 16. Fees and Government Charges

Your MMDA is subject to any government taxes and duties that are or may become payable. 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 MMDA.

You must pay us the fees and charges that are or become payable in connection with the MMDA in the amounts and at the times set out in the Your Guide to Banking Fees brochure and you authorise us to debit them to the MMDA.

We may elect not to charge a fee, which we are otherwise entitled to charge. Any failure by us to charge a fee shall not constitute a waiver of that fee or the right to charge that fee.

## 17. Changes to Terms and Conditions

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

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



We will give notice of all other changes at or before the time the change takes effect or as soon as practicable afterwards by advertising the change in the national or local media or by writing to you.

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

## 18. Changes to Your Particulars

You must inform us immediately of a change in your name, address or other contact details.

We are not 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.

## 19. Service of Notices

Where we have agreed to write to you or send you a notice or statement, or 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

and you and your Authorised Contacts agree to accept the terms of the Telephone, Facsimile and Email Service Indemnity contained in Part C of this document.

You may at any time by notice to us terminate your agreement to receive information by electronic communication or change your electronic address.

## 20. Tax File Number (TFN)

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.

If you think you may be able to claim an exemption from providing your TFN, please 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, Bankwest is obliged by law to deduct the withholding tax from interest earned and send it to the Tax Office.

For joint accounts, the Australian Taxation Office (ATO) requires a TFN or ABN for each account holder. If a formal trust is established and the investment is made by a trustee, the trustee must quote the TFN of the beneficiary entity.

## 21. 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.

## 22. Account Combination

We can combine 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 or managed under different brands, such as Commonwealth Bank.

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 are actively considering your financial situation under any hardship provisions or while you are complying with an agreed repayment arrangement. We may, however, require you to retain funds in an account until our decision on your hardship application has been made.

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 Department of Human Services and Department of Veteran Affairs Direct Credit Payments limits the extent to which we can combine your accounts.

## 23. Procedures for Handling Errors and Disputed Transactions

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 any Bankwest service, product, facility or any other aspect of Bankwest, we'd like to hear from you. Please contact our Customer Help Centre on 13 17 19.

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 a Bankwest feedback form (available from Customer Service Centres and through our Customer Help Centre); or
- › by visiting [bankwest.com.au](http://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 Customer Relations Department to review the matter.

Contact them by writing to:

**Manager Customer Relations**

GPO Box E237, Perth WA 6841

or phone or fax to:

**Telephone:** Freecall 1800 650 111

**Fax:** 1300 259 233

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 us, 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 19.

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](http://www.fos.org.au)

## 24. 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 the APRA website at [www.apra.gov.au](http://www.apra.gov.au) and the APRA hotline on 1300 55 88 49.

## 25. 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.

## 26. Bankwest MMI Relationship Manager Contact Details

### Western Australia

Money Market Investments

Bankwest Place, 300 Murray Street, Perth, WA 6000

Phone: 1300 488 588

### New South Wales

Money Market Investments

Level 17, 45 Clarence Street, Sydney, NSW 2000

Phone: 1300 488 588

### Victoria, and Tasmania

Money Market Investments

Bourke Place, 600 Bourke Street, Melbourne, Vic 3001

Phone: 1300 488 588

### Queensland

Money Market Investments

Level 22, 180 Ann Street, Brisbane QLD 4000

Phone: 1300 488 588

### South Australia and Northern Territory

Money Market Investments

151 Pirie Street, Adelaide, SA 5000

Phone: 1300 488 588

To find your nearest Customer Service Centre visit [bankwest.com.au/find-us](https://www.bankwest.com.au/find-us).

# Part C – Money Market Deposit Account Telephone, Facsimile and Email Service Indemnity

## 27. Introduction

**27.1** The following sets out the terms and conditions applicable to the services for the MMDA we provide to you by:

- (a) Telephone;
- (b) Facsimile; and
- (c) Email.

**27.2** These services enable your Authorised Contacts on your behalf to make enquiries and for us to provide your Authorised Contacts with information on your MMDA in relation to:

- (a) the balance;
- (b) details of transactions;
- (c) ordering copies of account statements or Confirmation Letters;
- (d) providing your standard settlement instructions to request transfers to your Nominated Linked Account; and
- (e) opening, renewing and closing your MMDA accounts.

**27.3** Accounts to which money is transferred upon request must always be held in precisely the same name and capacity as the MMDA account from which the money is to be transferred.

## 28. Telephone Transfers

**28.1** This facility enables your Authorised Contacts on your behalf to provide to us telephone instructions. Those instructions must state:

- (a) the name of the person giving the instructions;
- (b) your Telephone Password;
- (c) the details of the MMDA account to be debited;
- (d) the name and account number of the account to

be credited; and

- (e) the amount to be transferred between accounts.

**28.2** We will issue you with a Confirmation Letter via your nominated method when we have completed the transfer instructions.

## 29. Facsimile or Email Transfers

**29.1** This facility enables your Authorised Contacts on your behalf to request us to act on your instructions transmitted to us by facsimile or email.

**29.2** The purported facsimile or email instructions must:

- (1) contain the name(s) and/or signature(s) of the person(s) giving instructions;
- (2) contain the account number of the MMDA and the amount to be debited;
- (3) contain the name and account number of the account to be credited; and
- (4) be in accordance with the requirements of the account operating authority applicable to the account from which the money is to be transferred.

**29.3** When you open this Account you instruct us by facsimile or email and you:

- (a) acknowledge that it is not practicable for us to establish the authenticity and accuracy of facsimiles or email instructions to us which purport to emanate from you;
- (b) agree that all facsimile or email instructions, mandates, consents, commitments and the like which purport to emanate from you shall be deemed to have been given by you in the form actually received by us (purported facsimile or email instructions);
- (c) acknowledge that as a result of the malfunction of equipment, the distortion of communication links and the like, the purported facsimile or email instructions may be different to that intended or sent and you shall be bound by the purported facsimile or email instructions;
- (d) to the extent permitted by law, waive any rights you may have or obtain against us arising directly or indirectly from any losses or damage which

you may suffer because we act on your purported facsimile or email instructions: and you agree to indemnify us in respect to any claims, demands or actions made against us or losses or damages suffered by us because we so acted;

- (e) agree to implement and adhere to any procedures or restrictions imposed on you by us from time to time regarding the sending of facsimile or email instructions to us; and
- (f) agree that we will not be obliged to act on any purported facsimile or email instructions and that we may at any time on written notice sent to you, withdraw from the arrangements envisaged in this agreement.

### 30. Our obligation

**30.1** We are neither obliged to act on your instructions nor guarantee to deal with them on the day received if they are not made in accordance with Part A, Section 6, of this document.

**30.2** We may refuse to process any instructions if we believe they do not meet any of these terms and conditions. We will advise you accordingly.

### 31. Your obligation

**31.1** If an account is held by more than one of you then, each of you must comply fully with these terms and conditions as though this service were in one name alone.

**31.2** Each of you is liable to us separately and together for the whole of any:

- (a) transaction arising from the use of these services;
- (b) debt to us for providing these services;
- (c) loss or damage suffered by us in connection with these services; and
- (d) interest, fees and expenses incurred in connection with these services.

**31.3** You acknowledge that there is a risk that



fraudulent instructions in respect of your Account can be made by a person or persons who have access to information about your Account. As such fraud is very difficult to detect, we may inadvertently act on fraudulent telephone, facsimile and email instructions from persons who appear to be an Authorised Contact to your Account.

**31.4** Provided the Bank has acted with reasonable care:

- (a) you agree to accept full responsibility for any loss or damage which you may suffer as a result of or in connection with the Bank acting upon any instruction which purports to be given by an Authorised Contact, even if those instructions were authorised by you; and
- (b) you indemnify the Bank against all actions, proceedings, claims, accounts, demands, losses, damages, costs, liabilities and reasonable expenses that the Bank may suffer a result of or in connection with the Bank acting upon such instructions.

## 32. General

**32.1** These instructions replace any previous instructions you may have given to us relating to the Telephone, Facsimile and Email service.

**32.2** This service is in addition to the terms and conditions operating in respect of your MMDA.

## Part D – Words with Special Meanings

In this document the following words have the following meanings:

**Account** means the Money Market Deposit Account.

**Account Statement** means a periodic statement displaying your At Call Money Market Call Account transactions.

**At Call MMDA** means an MMDA which is at call.

**Application Form** means the Application and Authority for Bankwest Money Market Deposit Account form and/or the Application for Amending a Money Market Deposit Account form.

**Authorised Contact** means the person or persons you nominate and authorise to transact and operate the Money Market Deposit Account on your behalf.

**BBSW** means on any day the rate determined by us as being equal to the average “mid rate” quoted on the BBSW page of the Reuters Monitor System at or about 10am (Sydney time) on that day.

**Business** means a company, corporation, sole trader, partnership, non-profit organisation, superannuation fund or trust with an Australian registered address.

**Business Day** means each day excluding Saturday and Sunday and Australian National public holidays and where the Real Time Gross Settlement payment system is available.

**Confirmation Letter** means the letter issued by us confirming your transaction details.

**Fixed Term MMDA** means a Fixed Term Fixed Rate MMDA or a Fixed Term Variable Rate MMDA.

**Fixed Term Fixed Rate MMDA** means a MMDA with a fixed term and a fixed rate.

**Fixed Term Variable Rate MMDA** means a MMDA with a fixed term and a variable rate.

**Nominated Linked Account** means the account nominated by you which is in the same name and currency as the Money Market Deposit Account with Bankwest or another Australian Financial Institution.

**Pre-payment** means the full or partial termination of a fixed term Money Market Deposit Account prior to its contractual maturity date.

**Real Time Gross Settlement (RTGS)** means the electronic method by which we pay funds back to the Nominated Linked Account.

**Telephone Password** means the password you provide to us and quote to us when giving instructions by telephone.

**We, us, the Bank** or **Bankwest** means, Bankwest, a division of the product issuer, Commonwealth Bank of Australia ABN 48 123 123 124 AFSL/Australian Credit Licence 234945 and its successors and assigns.

Any other grammatical form of the word “we: has a corresponding meaning.

**WST** means Western Standard Time.

**You** means the account holder, or in the case of a joint account, each and all of the account holders. Any other grammatical form of the word “you” has a corresponding meaning.

Unless otherwise required by the context, a singular word includes the plural and vice versa.

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