

Real Estate Agent Trust Account

Product Schedule

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

1 ABOUT THE REAL ESTATE AGENT TRUST ACCOUNT

The Real Estate Agent Trust Account is an account that allows Real Estate Agents to hold funds in trust.

Real Estate Agent Trust Accounts may be opened and operated in the following States and Territories, in accordance with the following Acts:

- Australian Capital Territory (Agents Act 2003)
- New South Wales (Property, Stock & Business Agents Act 2002)
- Northern Territory (Agents Licensing Act)
- South Australia (Land Agents Act 1994)
- Western Australia (Real Estate & Business Agents Act 1978)
- Queensland (Property Occupations Act 2014)

2 ACCOUNT RESTRICTIONS

- Fees and charges incurred in connection with the Trust Account cannot be debited to the Trust Account. You must nominate another Bankwest-branded account to which we can debit the fees and charges.
- The Trust Account cannot be overdrawn.
- The method by which withdrawals may be made from the Trust Account is subject to the requirements of the Act and/or Regulations of the State or Territory in which the Trust Account is opened. For example, some jurisdictions prohibit cash withdrawals; others require withdrawals to be made only by cheque.

3 FEATURES

3.1 The Trust Account offers the following optional facilities:

- Cheque Access
- Periodical Payments**
- Direct Debit Facility**
- Online Business Banking**
- BPAY® Biller Facility**

** Availability of these facilities is subject to compliance with the relevant Act and/or Regulations of the State or Territory in which the Trust Account is opened. Some States and Territories prohibit electronic transactions.

3.2 If you are entitled to and apply for our Online Business Banking service you will be provided with a separate Product Disclosure Statement and your use of the service will be a matter of separate agreement with us. For further information, including information on how to apply, please go to our page at bankwest.com.au

3.3 There is no minimum deposit required to open the Trust Account.

3.4 **BPAY Biller Facility**

BPAY Biller Facility provides an efficient and easy payment method 24/7 for your customers to pay directly into your nominated account through the flexibility of paying from their cheque, savings or credit card accounts. Those payments are provided into your account as cleared funds. BPAY Biller Facility cannot be used to make payments from a trust account. Separate fees are applicable for this service. As a customer on this account you may have the option of applying to become a Participating BPAY Biller. If you apply for that service, your use of the service will be a matter of separate agreement with us. For further information, including information on how to apply, please email bpay@bankwest.com.au or alternatively go to our webpage bankwest.com.au.

4 **FEES AND CHARGES**

4.1 **Maintenance Fee**

The Trust Account is free of maintenance fees.

4.2 **Paper Based Fees**

The Trust Account allows 20 free paper transactions per month.

Each paper transaction over the fee free limit will incur a \$0.60 fee.

A paper transaction is any customer initiated transaction in form of a deposit or withdrawal including cheque deposit or withdrawal made at a Bankwest-branded Service Centre, Agency, or Neighbourhood Bank or Bank@Post.

For example - A deposit to an account with two cheques will count as three transactions, one for the deposit (which is charged as a branch transaction) and one for each cheque lodged because each item requires individual processing.

4.3 **Electronic Fees**

The Trust Account allows 20 free electronic transactions (where available) per month.

Each electronic transaction over the fee free limit will incur a \$0.25 fee.

An electronic transaction is any customer initiated transaction using Online Business Banking or other electronic means including Periodical Payments and Direct Debits.

4.4 **Outward Dishonour Fee**

A \$15.00 Outward Dishonour Fee will be charged where there are insufficient cleared funds in your Trust Account to cover a cheque drawn on your account or an authorised debit request made in respect of your account.

4.5 **Inward Dishonour Fee**

A \$10.00 Inward Dishonour Fee will be charged where you deposit a cheque into your Trust Account which is not honoured by the financial institution on which the cheque is drawn.

4.6 **Search Fees**

Before opening an account in a business or company name, we will require evidence of the registration of the business or company name. If you can provide us with the appropriate documentation, we will not charge you any Search Fees. If we need to conduct a Business Name Registration or Company Search then you will be charged. These Search Fees are listed in our Bankwest Your Guide to Banking Fees brochure.

4.7 **Other fees which may be incurred on the Trust Account**

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

5 **INTEREST**

Credit interest is calculated on the Trust Account balance and is paid by the Bank to, or as required by, the proper Board or Authority in accordance with:

- (i) the relevant Act and/or Regulations of the State or Territory in which the Trust Account is opened; or
- (ii) where applicable, the terms of any agreement entered into by the Bank with that Board or Authority.

6 **DISCLOSURE OF ACCOUNT INFORMATION**

The Bank may disclose information relating to the Trust Account to the proper Board or Authority if required by any Act and/or Regulation of the State or Territory in which the Trust Account is opened or, where applicable, by any agreement entered into by the Bank with that Board or Authority.

7

FINANCIAL CLAIMS SCHEME

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