

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.

As announced on 18 February 2022, Bankwest will be progressively removing from sale business products under the Bankwest brand. In deciding whether to acquire the Real Estate Agent Trust Account, you should consider;

1. That in the near future, Bankwest may commence the closure of Real Estate Agent Trust Accounts
2. Whether the Real Estate Agent Trust Account is appropriate for you on the basis of the information set out in this PDS, including the above statements.

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 jurisdictions, in accordance with the following Acts:

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

This account is no longer available for sale in the following jurisdictions:

- Northern Territory (Agents Licensing Act 1979)

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.

3 Features

3.1 The Trust Account offers the following optional facilities:

- Bankwest Online Banking**;
- BPAY® Biller Facility**;
- Cheque Access;
- Direct Debit Facility**;
- Online Business Banking**;

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- Periodical Payments**; and
 - Phone Banking**.

**The 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. If you are based in a jurisdiction that does not permit making a withdrawal from the Trust Account using a particular facility listed above, you must not use that facility to make a withdrawal from the Trust Account.

3.2 Online Business Banking

As a customer on this account, you may also be entitled to apply for our Online Business Banking service. If you apply for that 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 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 bankwest.com.au for further information.

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 or third party-initiated transaction in the form of a deposit or withdrawal including cheque deposit or withdrawal made at a Bankwest-branded Branch, 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.

Additionally, one or more of the paper-based service fees described in our Bankwest Your Guide to Banking Fees brochure will also apply each time a paper-based service described in that brochure is provided. Each such service fee will apply regardless of whether a paper transaction fee described above is payable.

4.3 Electronic Fees

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

An electronic transaction is any transaction using electronic means that debits or credits the account.

Each electronic transaction over the fee free limit will incur a \$0.25 fee – however, this fee does not apply for an electronic transaction made using Online Business Banking (which is subject to a separate agreement and separate fee regime).

Electronic Fees are charged to the account on the first business day of the following month.

Additionally, one or more of the electronic based service fees described in our Bankwest Your Guide to Banking Fees brochure will also apply each time an electronic based service described in that brochure is provided. Each such service fee will apply regardless of whether an electronic transaction fee described above is payable.

4.4 Outward Dishonour Fee

A \$10.00 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:

- the relevant Act and/or Regulations of the State or Territory in which the Trust Account is opened; or,
- 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>.