

Settlement 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 SETTLEMENT AGENT TRUST ACCOUNT

This product is only available in Western Australia

The Settlement Agent Trust Account is an account that allows Settlement Agents to hold funds in trust in accordance with the Settlement Agents Act 1981.

2 FEATURES

2.1 This account offers the following optional facilities:

- Cheque Access;
- Periodical Payments;
- Direct Debit Facility;
- Bankwest Online Banking;
- Phone Banking; and
- BPAY® Biller Facility

2.2 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 our page at bankwest.com.au.

2.3 **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.

3 FEES AND CHARGES

3.1 **Maintenance Fee**

The account is free of Maintenance Fees.

3.2 **Paper Based Fees**

This 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 made at a Bankwest-branded Service Centre, Agency, or Neighbourhood Bank, Bank@Post or any deposit, cheque withdrawal and each cheque deposited.

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.

3.3 **Electronic Fees**

This account allows 20 free electronic transactions 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 an Phone Banking, Bankwest Online Banking or other electronic means including Periodical Payments and Direct Debits.

3.4 **Outward Dishonour Fee**

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

3.5 **Inward Dishonour Fee**

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

3.6 **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. Where you are able to provide us with the appropriate documentation we will not charge you any Search Fees. If however we need to conduct either 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.

3.7 **Other fees which may be incurred on the account**

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

4 **INTEREST**

4.1 **Credit Interest**

Credit interest is calculated on the trust account daily balances in accordance with the rate specified in the Settlement Agents Act 1981 and paid monthly to the Board Interest Account administered by the Settlement Agents Supervisory Board.

5. **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>.

6. **PEXA**

If there is any inconsistency between this clause 6 and the remainder of the PDS, clause 6 prevails to the extent of that inconsistency.

Ways to provide us instructions

If you have subscribed to Property Exchange Australia Limited's (**PEXA's**) Electronic Lodgement Network (**PEXA System**), we may agree with you that you can authorise us to accept instructions from signatories through the PEXA System in accordance with the specified method of operation.

Any such authorisation must be provided to PEXA in its usual form of authority which shall be binding until PEXA receives written notice from you (in accordance with method of operation) of the cancellation or variation of this authority and despite any prior notification to us of the cancellation or variation of the authority or removal of any signatory. Transactions carried out through the PEXA System are subject to PEXA's Financial Settlement Terms & Conditions and the Product Disclosure Statement for this account.

Making payments through PEXA

Payments through the PEXA System can only be made if you are a subscriber to PEXA and have provided PEXA with the authorities referred to above. We are entitled to treat instructions received by PEXA which are authorised by your signatories' log in and password through the PEXA System as duly authorised by you.

If you have applied to PEXA to transact through the PEXA System, we may exchange your information with PEXA. See the Bankwest Privacy Policy for more information.