



Financial Services Guide

1 February 2020

Important

This Financial Services Guide (FSG) is an important document which provides you with information about us to help you decide whether to use the financial services offered by Bankwest to retail clients.

Bankwest is a division of the providing entity, Commonwealth Bank of Australia ABN 48 123 123 124 AFSL/Australian credit licence 234945 and its successors and assigns. Unless otherwise specified, this FSG relates to only Bankwest-branded financial services and Bankwest-branded financial products.

This FSG contains information on:

- who we are;
- how we can be contacted;
- the services we can offer to you;
- how we are paid in relation to the services we offer;
- details of how you can make a complaint about us or the services we provide.

We will also provide you with a Product Disclosure Statement (PDS) if you are a retail client and we:

- offer to issue a financial product to you; or
- arrange the issue of a financial product to you.

The PDS will contain information about the particular product to help you to make an informed decision about that product. The PDS will inform you of the features, costs, risks and benefits of the product as well as other information that you may need to know before you decide to acquire the product.

We have set out some important information in answer to the questions in this guide.

Before You Use Our Services

How do I contact Bankwest?

You can contact and find out more about Bankwest in the following ways:

- Postal address: GPO Box E237, Perth WA 6841
- Internet address: bankwest.com.au
- Telephone: 13 17 19 (Bankwest Customer Help Centre).

What kinds of financial services does Bankwest provide and what kinds of products do those services relate to?

We may offer you the following financial services under our Australian Financial Services Licence (AFSL).

Bankwest has a range of financial product options below for retail customers including:

- transaction accounts including offset accounts;
- investment accounts including savings, cash management accounts, foreign currency accounts and term deposits;
- non-cash payment facilities including direct debits and online banking;
- foreign exchange risk management products;
- derivatives.

We may also advise on and/or arrange for the dealing in the following products issued by third parties:

- general and life risk insurance products;
- managed investment schemes including IDPS;
- superannuation.

Any advice we may give will be general advice only.

This means that the advice is of a general nature and will not take into account your objectives, financial situation or needs. An exception to this is that in some circumstances we may provide personal advice in relation to basic deposit products.

Who does Bankwest act for when providing financial services?

When providing financial services, we generally act on our own behalf. However, we may also act for other product issuers as set out below.

Product Type	Product Issuer
General insurance products such as home and car insurance	Commonwealth Insurance Limited (CommInsure) ¹
General insurance products such as consumer credit insurance and life insurance products	St Andrew's Insurance (Australia) Pty Ltd (St Andrew's Insurance), and St Andrew's Life Insurance Pty Ltd (St Andrew's Life).
General insurance products such as lenders mortgage insurance	QBE Insurance (Australia) Limited (QBE Insurance)
General insurance products such as travel insurance	Zurich Australian Insurance Limited (Zurich)

¹ Fully owned non-guaranteed subsidiary of Commonwealth Bank of Australia

When we act on behalf of St Andrew's Insurance, St Andrew's Life, QBE Insurance and Zurich, we will provide general advice only under our AFSL and will refer you to the product issuer to enable these products to be provided to you.

In providing general advice and arranging the issue of managed investment and superannuation products, Bankwest acts on behalf of various related and unrelated product providers.

The issuer of the product on behalf of whom we act will be identified in the PDS for the product.

Binder arrangements with CommInsure

A binder arrangement exists when an insurer permits a person or entity (such as Bankwest) to enter into contracts with you on their behalf. For general insurance products where CommInsure is the insurer (home and car insurance), we act under a binder to enter into insurance contracts with you on behalf of CommInsure. Please note, we do not have authority on behalf of CommInsure to settle your claim against CommInsure.

How Bankwest and our staff are paid for providing financial services

All Bankwest representatives who provide a financial service to you as a representative of Bankwest (the Representatives) are paid a fixed salary. In addition, they can earn a performance-based bonus and/or other monetary or non-monetary rewards calculated by reference to:

- meeting risk and compliance obligations;
- the financial product they sell, the financial services they refer and whether they achieve their sales and referral targets;
- specific product offers or marketing campaigns; and
- overall team performance including achieving or exceeding team targets;

As the provision of bonuses and rewards are dependent on a range of varying factors and are not solely attributable to any particular financial services provided by a Representative, it is not possible, at any given time, to determine whether a Representative will receive such benefits or rewards or to quantify them.

We may receive commission for selling the products of CommInsure, St Andrew's Insurance, St Andrew's Life and Zurich.

The table below is a summary of the range of commissions that we may receive:

Product	Commission Range
General insurance products such as home and car insurance	0% to 20% of the premium paid
Life insurance and general insurance products such as consumer credit insurance	0% to 20% of the premium paid
Travel insurance	35% of the premium paid

For example, if you buy home insurance issued by CommInsure from us, the commission amount, including GST, ranges between 0% to 20% of the premium paid or amount invested (excluding government charges). So if you were to pay \$100 per month for your home insurance premium, we may earn up to \$20 per month commission from CommInsure.

Does Bankwest have any relationships or associations with a financial product issuer or a financial services provider?

Bankwest may provide general advice on and/or deal in financial products issued by related entities.

Where Bankwest provides general advice on and/or arranges for a dealing in a financial product issued by a third party which is not a related body corporate, it does so in accordance with commercial arrangements made between it and the third party.

Will anyone be paid for referring me to Bankwest?

Bankwest has arrangements with a number of intermediaries, including websites, who introduce to Bankwest customers wanting to acquire financial products. If you are introduced to us by any intermediary, that intermediary may receive a payment/commission from Bankwest and the amount of the payment/commission will vary depending on both the intermediary and/or the product that is the subject of the referral. Where you are introduced to Bankwest via a website, a payment/commission of up to \$200 is payable to the operator of the website.

For each money market account or BWA-branded cash management account referred by an intermediary to Bankwest, a variable commission is payable to the intermediary. The commission payable is subject to various tiers (up to a maximum of 5% of the funds invested) and will vary according to the daily closing

balances of each money market account. In addition, the intermediary may receive a commission (i.e. a volume bonus) subject to various tiers, of up to 1% of the total daily closing balances of all money market accounts referred by that intermediary.

Other introducers, including money market brokers and financial planners, who introduce deposit customers to Bankwest receive up to 0.25% commission based on the amount invested and the term of the investment.

What information does Bankwest keep in my file and can I examine my file?

We keep a record of your personal profile and will ensure the privacy and security of your personal information in accordance with our Privacy Policy. You may access the information we hold about you at any time in accordance with that policy.

How can I give you instructions about my financial products?

You may give us your instruction by any means advised to you in the relevant PDS.

What can I do if I have a complaint?

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 our services, products, facilities or any other aspect of Bankwest, we'd like to hear from you.

Please contact us on 13 17 19. You can also give feedback in the following ways:

- verbally or in writing at any one of our Bankwest Branches;
- by calling our toll free number – 1800 650 111;
- by completing our feedback form (available from Bankwest Branches and through our Customer Help Centre); or
- by visiting 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 Care Team to review the matter.

Contact them by writing to:

**Manager Customer Care
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.

If you're not satisfied with our handling of your matter, you can refer your complaint to external dispute resolution.

The Australian Financial Complaints Authority (AFCA) scheme is a free service established to provide you with an independent mechanism to resolve specific complaints.

The contact details for AFCA are:

**GPO Box 3
Melbourne Vic 3001
Telephone: 1800 931 678 (9am – 5pm AEST)
Fax: (03) 9613 6399
Email: info@afca.org.au
www.afca.org.au**

Compensation arrangements

As Bankwest is an authorised deposit taking institution regulated by the Australian Prudential Regulatory Authority, it is exempt from the requirement to have compensation arrangements which comprise professional indemnity insurance.

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visit any branch
13 17 19
[bankwest.com.au](https://www.bankwest.com.au)

Bankwest, a division of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL / Australian Credit Licence 234945.