

# Bankwest Easy Transaction 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 BANKWEST EASY TRANSACTION ACCOUNT

The Bankwest Easy Transaction Account (formerly known as the Bankwest Zero Transaction Account) is an account for personal customers who are over 18 years of age that provides unlimited access to Bankwest facilities, including over-the-counter, Bankwest-branded ATMs, Phone Banking, Bankwest Online Banking and Cheque Access.

The Bankwest Easy Transaction Account does not earn credit interest, but where account holders use a non-Bankwest-branded ATM within Australia, for either a withdrawal or balance enquiry and a fee is charged by the ATM operator (known as a "Direct Charge"), Bankwest will meet the cost of that fee at ATMs operated by Commonwealth Bank of Australia (CBA), Australia and New Zealand Banking Group (ANZ), National Australia Bank Limited (NAB) and Westpac Banking Corporation (WBC) ONLY. Direct Charges levied at other non-Bankwest-branded ATMs will not be met by Bankwest and will be debited to the account.

There is a limit of one account per person, whether as a single or joint account holder. A maximum of two account holders is permitted on the account.

### 2 FEATURES

2.1 This account offers the following optional facilities:

- Cheque Access;
- Periodical Payments;
- Direct Debit Facility;
- Bankwest Online Banking;
- Phone Banking;
- Bankwest Debit Cards (available only to account holders who held a Bankwest Debit Card before 10 April 2015);
- Debit Mastercard (only available to Australian Citizens, Temporary or Permanent Residents over 18 with an Australian residential address);
- Bankwest Platinum Debit Mastercard (only available to Australian Citizens, Temporary or Permanent Residents over 18 with an Australian residential address who deposit a minimum \$4,000 to the account per calendar month); and
- Mortgage Saver Facility [from 30 June 2014, this account will no longer be eligible to be linked to a loan account].

2.2 There is no minimum deposit required to open the account.

2.3 Overdraft Facility:

- (a) If the account was opened before 18/11/2013, the account includes a fee-free and interest-free Overdraft Facility, called the 'Safety Net Facility', of up to \$100, which means that we may honour payments that result in your account being overdrawn by up to \$100 without charge.
- (b) If the account is opened on or after 18/11/2013, no Safety Net Facility applies.

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### 3 MINIMUM MONTHLY DEPOSIT

To avoid payment of the Monthly Maintenance Fee described in clause 4.1, each month, you are required to deposit funds into the account of no less than \$2,000 in aggregate. A deposit, for these purposes, does not include interest earned on any account which you have requested to be deposited to this account or any amount swept from another account to this account by Bankwest in accordance with the terms of that other account. The obligation to deposit this amount does not apply until the end of the first full month after the account is opened.

### 4 FEES AND CHARGES

#### 4.1 Monthly Maintenance Fee

If the aggregate of deposits made to the account in a month up to close of business on the last business day of the month is less than \$2,000, a \$6.00 Monthly Maintenance Fee will be charged on the first business day of the next month. This fee does not apply in relation to deposits before the end of the first full month after the account is opened.

#### 4.2 Withdrawal and Balance Enquiry Fees

There are no electronic, cheque or counter withdrawal fees applicable to this account. However, you will be required to meet the cost of any Direct Charge levied in respect of a withdrawal at an ATM which is not operated by CBA, ANZ, NAB or WBC.

An electronic withdrawal is:-

- any cash withdrawal or purchase made at or using any EFTPOS terminal;
- any debit transfer or payment made using Bankwest Online Banking or Phone Banking;
- any Direct Debit or Periodical Payment; or
- any cash withdrawal or debit transfer made at or using any ATM in Australia which is branded Bankwest, or otherwise operated by CBA, ANZ, NAB or WBC.

A cheque withdrawal is any withdrawal made using a personal cheque to withdraw funds from this account.

A counter withdrawal is any withdrawal or debit transfer made at a Bankwest-branded Service Centre or Agent or Neighbourhood Bank or using Bank@Post.

There is no balance enquiry fee applicable to this account. However, you will be required to meet the cost of any Direct Charge levied in respect of a balance enquiry at an ATM which is not operated by Bankwest, CBA, ANZ, NAB or WBC.

#### 4.3 Honour Fee - Personal

A \$10.00 Honour Fee will apply when one or more transactions overdraw the account and Bankwest elects to honour (pay) the transaction(s). A transaction will be taken to overdraw your account if it causes the balance to exceed the funds available in your account (or, if the account has a Safety Net Facility, the limit of the Safety Net Facility).

#### 4.4 Outward Dishonour Fee

A \$10.00 Outward Dishonour Fee will be charged to the account where Bankwest dishonours (does not pay) a transaction because there are insufficient funds available in your account (including funds available under a Safety Net Facility) to cover the amount of a cheque drawn on your account, periodical payment or other authorised debit request made in respect of your account. Bankwest will only charge one Outward Dishonour Fee per account, per day.

#### 4.5 Overdraft Facility Fees

There are no fees applicable to the Safety Net Facility.

#### 4.6 Offset Fee

A \$10 monthly Offset Fee will be charged to the account on the first business day of each month when the optional Mortgage Saver Facility is enabled.

#### 4.7 Foreign Transaction Fee

We will charge a fee equal to 2.95% of the transaction amount for each transaction occurring outside Australia (whether in foreign currency or Australian dollars) posted to your account.

#### 4.8 Overseas ATM Access Fee

\$5.00 will be charged to the account per transaction for cash withdrawals, balance enquiries and denied transactions made using overseas ATMs.

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Overseas ATM Access Fees are charged to the account on the first business day of the following month.

**4.9 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.

**5 INTEREST**

**5.1 Credit Interest**

No credit interest is paid on the Bankwest Easy Transaction Account.

**5.2 Debit Interest**

- (a) If the account is overdrawn and has a Safety Net Facility, no debit interest shall be charged on the balance up to the limit of the Safety Net Facility. The account must not be overdrawn beyond the Safety Net Facility without prior arrangement, however, if the account does fall into overdraft beyond this limit, then debit interest will apply to the balance to the extent that it exceeds that limit.
- (b) If the account is overdrawn and does not have a Safety Net Facility, debit interest will be charged on the overdrawn balance.
- (c) The annual percentage rate at which debit interest is charged is 14.51%p.a., in accordance with clause 8.3 of the Bankwest Investment and Transaction Accounts Terms and Conditions. This rate is referred to as the Variable Overdraft Reference Rate.

**6. MORTGAGE SAVER FACILITY [from 30 June 2014, this product will no longer be eligible to be linked to a loan account, however existing accounts linked to home loans can remain].**

If you do have a loan account linked to this account (**Offset Account**), then we may de-link your loan account and your Offset Account in the following circumstances:

- (a) When you instruct us to do so.
- (b) If the home loan account is paid out or closed for any reason.
- (c) If you have converted your home loan to an ineligible home loan.
- (d) If your home loan is in default;
- (e) If any property securing your loan account is scheduled for settlement. If settlement does not proceed on the proposed date or on such other date as you may advise us, you may request that we re-link your loan account and your Offset Account. If we do not receive such a request your loan account and Offset Account will remain de-linked. For the avoidance of doubt, settlement includes a transfer, discharge or replacement or other dealing in relation to any security or of any property securing your loan account.
- (f) If you convert this account to a different investment or transaction account product that is not eligible to be linked to a loan account.

**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>.