

# 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 is an account for personal customers who meet the following age eligibility criteria:

- if applying through online channels, be aged 16 years or above (note – a trustee cannot apply through online channels); or
- if applying through staff assisted channels, be aged 14 years and above or, if an individual trustee but not an individual trustee in their capacity as an executor/administrator of a deceased estate, be aged 18 years and above.

From 15 April 2025 an applicant in their capacity as an executor/administrator of a deceased estate will no longer be able to open an Easy Transaction account.

The account provides unlimited access to Bankwest facilities including CommBank ATMs, Phone Banking and Bankwest Online Banking.

The Bankwest Easy Transaction Account does not earn credit interest.

There is a limit of ten accounts per person, whether as a single or joint account holder. A maximum of two account holders is permitted on each individual account. Additional eligibility criteria apply to joint accounts.

## 2 Features

### 2.1 This account offers the following optional facilities:

- Cheque Access\*;
- Periodical Payments;
- Direct Debit Facility;
- PayTo payments;
- Bankwest Online Banking (including the Bankwest App);
- PayID;
- Phone Banking;
- Payment Device;\*\*
- Mobile wallets;
- Bankwest Debit Cards, \*\*\*

- Bankwest Platinum Debit Mastercard/ Virtual Cards – only available to Australian Citizens, Temporary or Permanent Residents over 14 (or over 11 if the account was opened prior to 18.03.2025) with an Australian residential address (limited exceptions and conditions apply).

\*Since 16 June 2023, Cheque Access is no longer available as an optional facility for Bankwest Easy Transaction Accounts. Since 20 March 2024, new or replacement cheque books are not available on any Bankwest Easy Transaction Account (regardless of when the account was opened).

\*\*If the Payment Device is a Bankwest Halo Ring, the Bankwest Halo payment device was withdrawn from sale on 28 September 2021. Customers who already hold a Bankwest Halo payment device can continue using it until the expiry date of the device, however, since 1 December 2021 the Bank no longer reissues or replaces any existing Bankwest Halo payment device.

\*\*\* From 28 November 2024, Bankwest Debit Cards are no longer issued except to replace or reissue an existing Bankwest Debit Card.

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

**2.3 Overdraft Facility:**

- (a) If the account was opened on or after 18 November 2013, the account has no formal overdraft facility. However, Bankwest may overdraw the account to cover an unplanned shortfall in funds to meet a particular payment in circumstances where it is impossible or reasonably impractical for Bankwest to prevent the account from being overdrawn.
- (b) If the account was opened before 18 November 2013, the account included a fee-free and interest-free Overdraft Facility, called the 'Safety Net Facility', of up to \$100, which means that Bankwest may honor payments that result in your account being overdrawn by up to \$100 without charge. We are progressively closing down the 'Safety Net Facility' from 7 November 2023 and will notify you prior to closing your facility. You will be required to repay that facility as directed by us.

## 3 Fees and Charges

**3.1 Withdrawal and Balance Enquiry Fees**

There are no electronic or cheque withdrawal fees applicable to this account. There's no fee associated with ATMs operated by CommBank, ANZ, NAB and Westpac. Other ATM providers may charge a fee ("Direct Charge"), which will be debited from your account and not reimbursed by Bankwest.

**3.2 Overdraft Facility Fees**

There are no fees applicable to the Safety Net Facility, or to any formal overdraft facility that may have been established prior to 18 November 2013, or where Bankwest overdraws the account to cover an unplanned shortfall in funds to meet a particular payment in circumstances where it is impossible or reasonably impractical for Bankwest to prevent the account from being overdrawn.

**3.3 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**

No credit interest is paid on the Easy Transaction Account.

## **4.2 Debit Interest**

- (a) Debit interest is not charged on a Safety Net Facility on the account, or where Bankwest overdraws the account to cover an unplanned shortfall in funds to meet a particular payment in circumstances where it is impossible or reasonably impractical for Bankwest to prevent the account from being overdrawn.
- (b) If the account has a formal overdraft facility, debit interest will be charged as set out in the contract for that formal overdraft facility.

## **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>.