

# Business TD Direct

Product Disclosure Statement

November 2016



FOR BUSINESS

## Product Disclosure Statement (PDS)

This document comprises the Product Disclosure Statement (PDS) and the Terms and Conditions governing our online term deposit product, the Business TD Direct. It also contains a Direct Debit Request Service Agreement. Please read this PDS carefully and retain it for future reference. Further copies of the PDS are available on request by:

- calling us on **13 7000**
- visiting **bankwest.com.au** or
- Writing to us at: **Business TD Direct, GPO Box E237, Perth WA 6841**

## Summary of Features

- Fixed interest rate for the term of the deposit
- Flexible interest payment options
- \$10,000 minimum investment
- Flexible terms – 7 days to 5 years
- Automatic reinvestment options
- No account keeping or transaction fees
- Available to businesses including trusts, non-profit organisations and superannuation funds
- Link to an existing account you hold with any Australian financial institution
- Bank secured for your peace of mind
- 8:00 am to 7:00 pm (AEST) (Mon to Fri) customer service
- Quick and easy Account opening
- Online Business Banking customers can use their service to:
  - Obtain a quote for a Business TD Direct Account
  - Open and manage Business TD Direct Accounts
- Call us on 13 7000 or apply online.

## Risks

For any Business TD Direct Account opened or renewed on or after 18 December 2014, you must provide 31 days' notice to withdraw before maturity, unless hardship is applicable as defined by the Bank. If you are considering whether to re-invest or enter a new Business TD Direct Account but think you may have a need to withdraw or transfer the funds immediately, another deposit product may be more suitable.

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# Part A – Business TD Direct Account

## 1. About the Business TD Direct Account

The Business TD Direct is a high interest online term deposit account for Businesses including trusts, non-profit organisations and superannuation funds. Your Business TD Direct operates with a Linked Account – withdrawals from your Account will always be paid to your Linked Account.

The Account requires a minimum deposit of \$10,000 unless otherwise agreed with you. There is a maximum investment limit of \$2,000,000. The Account is available for fixed terms and you can choose the maturity date. The minimum term is 7 days and the maximum term is 5 years.

Please note that for Accounts opened or renewed on or after 18 December 2014, you may request withdrawal of all or part of your funds prior to the maturity date provided that you give the Bank 31 days' notice, unless hardship is applicable as defined by the Bank. See clause 8 of this PDS.

However if your Account has less than 31 days to maturity, you will only be able to access funds on the maturity date, unless hardship is applicable as defined by the Bank.

The notice period starts on the day you request the withdrawal.

If you think you may have a need to immediately access your money during the term, other accounts may be more suitable.

## 2. Opening an Account

The Account can only be opened and operated by Businesses (including trusts, non-profit organisations and superannuation funds). It must also be established and used primarily for business purposes.

You may open a Business TD Direct by:

- (a) (i) completing an Application Form available from **bankwest.com.au**;

- (ii) providing a copy of a statement from your Linked Account which is no more than six months old; and
  - (iii) providing any other documents we reasonably ask for; or
- (b) completing an application using your Online Business Banking (OBB) service where your Linked Account is a Bankwest-branded account that has been nominated for access using your Online Business Banking service.

### 3. Your Linked Account

You must nominate a Linked Account in the application process to open and operate your Account. The application process includes a Direct Debit Request which is required to enable us to debit your Linked Account.

Your Linked Account must be held with a financial institution in Australia (including us) in exactly the same name as your Business TD Direct.

A Business TD Direct may only have one Linked Account.

If you are using Online Business Banking to open a Business TD Direct your Linked Account must be a Bankwest-branded account that has been nominated for access using your Online Business Banking service.

A Bankwest Business TeleNet Saver Account cannot be used as a Linked Account for a Business TD Direct.

### 4. Opening Deposits

To open your Account you will need to make an opening deposit for the total amount. Your opening deposit must be made by Linked Account Transfer (unless we agree that you may make your opening deposit by any other means), and must be made in Australian dollars.

You may not add a further sum to your Business TD Direct until its maturity date.

## 5. Mistaken Internet Payments

If a person reports that a Mistaken Internet Payment has been made from the person's account to your account:

- (a) you agree that we may inform that person's financial institution whether or not your account has sufficient credit funds to cover the payment; and
- (b) provided there are sufficient credit funds in your account to cover the Mistaken Internet Payment and we are satisfied, acting reasonably, that a Mistaken Internet Payment has been made to your account:
  - (ii) if the person made the report within 10 Business Days of making the payment, we may immediately debit your account for the amount of the Mistaken Internet Payment; and
  - (iii) if the person made the report between 10 Business Days and 7 months of making the payment, we may immediately freeze those funds. We will give you 10 Business Days to establish that you are entitled to the funds. If you are unable to do so, we may debit your account for the value of the Mistaken Internet Payment.
- (c) if we debit your account or otherwise receive funds from you for the value of the Mistaken Internet Payment, we will return the funds to the person or the person's financial institution.
- (d) if we are satisfied that a Mistaken Internet Payment has occurred but there are not sufficient credit funds in your account, we will use reasonable endeavours to retrieve the funds from you.

## 6. Withdrawals

You can make a withdrawal from your Account on maturity. Withdrawals can only be made by Linked Account Transfer. You can't nominate your Account in a Direct Debit Request you give to another organisation or financial institution, or non-Bankwest-branded division.



## 7. Interest

Our interest rates are dependent on the amount, term and date of your deposit. Rates are fixed for the term of your deposit. We agree to pay you interest:

- at the quoted rate stated in the Certificate of Investment. We will honour the quoted rate provided the signed Application Form is received by us (including by facsimile) by 9:00 am EST on the next Business Day after the date on which the rate is quoted to you in the Application Form;
- at the rate otherwise communicated in writing to you by us or;
- in the event of renewal of your Account, at the then current rate for your Account which we will confirm to you in writing at the time of renewal, by Reinvestment Notice (for automatic renewals) or by Confirmation Letter (where renewal instructions are given by you).

You may enquire about our current rates at any time by contacting us or by accessing **bankwest.com.au**.

We calculate interest daily by multiplying the balance of your deposit by the interest rate and dividing the result by the number of days in the year. However, for deposits of 12 months or more where we have paid you interest in advance of the maturity date of your deposit in circumstances where your deposit was made in a non-leap year, if you seek an early repayment during a leap year, interest for the whole term of your deposit will be calculated on the basis of each year being 366 days.

For deposits which have a term of less than 12 months, interest is paid on maturity. For deposits which have a term of 12 months or more, you may ask us when you lodge or renew your deposit to pay your interest monthly, quarterly, six monthly or annually.

You may ask us to pay your interest:

- by crediting it to your Linked Account; or
- if the term is less than 12 months, by adding it to the balance of your Account at maturity.

If we debit your account in reversing a Mistaken Internet Payment, we may adjust any interest debited or credited to the extent it is affected by the Mistaken Internet Payment.

## 8. Early Repayment

If you have a Term Deposit account with a term of 2 years or less (other than at At Call Deposit) you may apply to the Bank to request the withdrawal of all or part of your funds prior to the maturity date. Bankwest may, in its discretion, acting reasonably, approve a request for early withdrawal.

If you have a Term Deposit with a term of more than 2 years, you may withdraw part or all of your funds prior to the maturity date.

For term deposits opened or renewed on or after 18 December 2014 you may request withdrawal of all or part of your funds prior to the maturity date provided that you give the Bank 31 days' notice, unless hardship is applicable as defined by the Bank.

If your term deposit has less than 31 days to maturity, you will only be able to access funds on the maturity date unless hardship is applicable as defined by the Bank.

The notice period starts on the day you request withdrawal.

If you withdraw all or part of your funds prior to the maturity date, your entitlement to interest in respect of the deposit will be reduced, according to when an early repayment is made as follows:

- (a) interest on the amount repaid will, for the period until its repayment, be calculated at the Business TD Direct interest rate which would have applied had the deposit been lodged (or, in the event of a renewed deposit, renewed) for that period until its repayment, reduced by the percentage in accordance with the following table:

Term elapsed as part of total term	Rate reduced by
Less than 50%	1.20% p.a.
More than 50%	1.00% p.a.

If your deposit is for 12 months or greater and we have already paid interest on it to you, the effect of this calculation may be that you owe money to us. If so, the amount which you owe us will be set off against any amount you seek to have repaid.

- (b) for any part of the deposit which is not repaid early, interest will be calculated at the Business TD Direct interest rate which would have applied had the deposit been lodged (or, in the event of a renewed deposit, renewed) for the amount which is not repaid early.

Bankwest may elect not to reduce the interest rate, which it is otherwise entitled to do. Any such variation by Bankwest will not limit our right to reduce the rate at a future date.

If you open or renew a term deposit on or after 18 December 2014 and you request to withdraw funds prior to maturity, payment will be effected 32 days after receipt of your request for withdrawal (**'the payment date'**). If the payment date falls on a non-Business Day, your payment may be effected the next Business Day. Funds paid on a non —Business Day may not appear on your statement or in a transaction listing until the next Business Day or the following Business Day.

If funds are to be credited to a Bankwest account the amount paid will be available for you to withdraw at our branches during opening hours or transfer via Bankwest Online Banking. Payments to accounts at other financial institutions whilst effected on the payment date, may not be credited to your account until the other financial institution processes this transaction. A request for withdrawal prior to maturity may be cancelled no later than one Business Day before the payment date. Requests for withdrawal prior to maturity can only be made one at a time.

## 9. Renewal Instructions

You may instruct us at any time during the term of your deposit, to renew it at its maturity. Renewal will be on the Terms and Conditions then applying to the new term deposit and at the agreed interest rate applicable on the renewal date according to the amount and term of the renewed deposit. The details of the renewed deposit will be confirmed in writing by Confirmation Letter. The Confirmation Letter will form part of your agreement with us in respect of the renewed deposit.

## 10. Maturity

We will automatically renew your deposit (including interest if applicable) if, by the maturity date, we have not received your instructions for renewal. We will renew your deposit on the terms and conditions then applying to new or renewed Account for the same term at our Business TD Direct interest rate applicable on the renewal date.

We will send you a Reinvestment Notice giving you details of the renewal. You have a 7 calendar day grace period (from the maturity date of the original deposit) to ask us to change the renewal details. The following will apply to changes to the renewal details if made in the grace period:

- (a) if you add further funds to your deposit, we will pay interest on the new balance at the Business TD Direct interest rate applicable on the renewal date.
- (b) if you withdraw part or all of your deposit, we will pay you interest on the amount withdrawn at the Business TD Direct interest rate current on the renewal date for the period from the renewal date until the day of your withdrawal. We will pay interest on any remaining amount at the Business TD Direct interest rate applicable on the renewal date.
- (c) if you change the term of the deposit, the interest rate for the new term will be the Business TD Direct interest rate which would have applied to that term at the renewal date had the deposit been renewed for that term.

The details of the changes you request will be confirmed in writing by Confirmation Letter.

The Reinvestment Notice, or if you instruct us to make changes to the details of the renewed deposit, the Confirmation Letter, will form part of your agreement with us in respect of the renewed deposit.

## 11. Statements of Account

We will provide a statement of your Account when you open and each time you renew the Account. You must check your statements and advise us of any errors or omissions.

## 12. Your Agreement

When you open a Business TD Direct with us or when your Account is renewed, your agreement with us in relation to your Account comprises:

- (a) the terms and conditions contained in this PDS;
- (b) a Certificate of Investment which you receive when you open your account;
- (c) the Application Form signed by you, and in the event of renewal of your Account, the Reinvestment Notice (for automatic renewals) or the Confirmation Letter (where renewal instructions are given by you) which we send to you; and
- (d) the Direct Debit Request Service Agreement.

**You should carefully read each of these documents.**

Refer to Part B when you open a Business TD Direct with us via Online Business Banking.

## 13. Change of Linked Account

You may change your Linked Account at any time. Please contact us and we will advise you how this may be done.

If you close your Linked Account, you will not be able to make a Linked Account Transfer until you nominate a new Linked Account and give us a new Direct Debit Request.

Your new Linked Account or requested changes will not take effect until verified by us.

## 14. Severance

If any part or provision of the terms and conditions is or becomes void or unenforceable under any applicable statute in any State or Territory then as to that State or Territory that part or provision will be removed from the terms and conditions. Removal of any part or provision will not affect the remaining provisions in that State or Territory or affect the validity or enforceability of that part or provision in any other State or Territory.

## Part B – Account Access

### 15. About Online Business Banking

Online Business Banking is an internet banking service that, in addition to the functionality detailed in the Online Business Banking PDS, enables Master Users to self-service Business TD Direct Accounts in the following ways::

1. obtain a quote;
2. open Account(s); and
3. manage Accounts including:
  - (a) view balance, interest rate, maturity date and maturity instructions;
  - (b) modify the Account while it is in 'grace period';
  - (c) change Maturity Instructions.

**Each authorised person on the Linked Account who is also a Master User in OBB will have access to your Account. Online Business Banking may not be available for products opened via a third party provider.**

When you open a Business TD Direct with us or when your Account is managed via Online Business Banking, your agreement with us in relation to your Account comprises:

- (a) the terms and conditions contained in this PDS;
- (b) online Receipt, Certificate of Investment and in the event of renewal of your Account, either the Reinvestment Notice (for automatic renewals) or the Confirmation Letter (where renewal instructions are given by you) which we send to you; and
- (c) the Online Business Banking Product Disclosure Statement.

**You should carefully read each of these documents.**

Once opened, for ongoing management of the Account, the method of operation will be any one Master User to authorise withdrawals and variations.

We are authorised by you to act on the instructions given to us by any Master User who is authorised to have access to the Linked Account.

Access to Online Business Banking is via **bankwest.com.au**.

A Master User who uses their PAN and Secure Code to access the Account will be subject to the terms and conditions of both this PDS and the Online Business Banking PDS.

If there is any inconsistency between this PDS and the Online Business Banking PDS in connection with the Business TD Direct Account, this PDS will prevail to the extent of the inconsistency.

## 16. Linked Account Transfers

### 16.1 Processing Linked Account Transfers

Generally, a Linked Account Transfer, whether from or to your Account, will be made:

- on the date we are told to make that Linked Account Transfer, if we receive the instruction before 5:00pm EST on a Business Day; or
- on the next Business Day, if we receive the instructions after 5:00pm EST on a Business Day, or on a non-Business Day.

Where there is more than one Linked Account Transfer from your Account to your Linked Account we may determine, acting reasonably, the order of priority in which the transfers are made.

There may be circumstances where your instructions may not be processed or may be delayed. These include, but are not limited to:

- when these conditions prohibit the payment(s); or
- when your Account or Linked Account (as relevant) has insufficient available funds to cover the intended payment(s).

We may defer processing a Linked Account Transfer and/or seek further information before we carry out any instruction from you.

### **16.2 Deposits by Linked Account Transfer**

When a deposit is made to your Business TD Direct by Linked Account Transfer and the Linked Account is not a Bankwest-branded account the amount will be credited but will not be available to you for three Business Days (until we receive the funds).

### **16.3 Linked Account Transfers to your Linked Account**

Delays may occur in processing a Linked Account Transfer to your Linked Account. This may be because the financial institution at which the Linked Account is held has not complied with its obligations in respect of the Linked Account Transfer. That financial institution will also determine the availability of funds when a Linked Account Transfer is made to your Linked Account. In such situations, please check with that financial institution for standard clearance times.

If we are advised that a Linked Account Transfer to your Linked Account has not been received by the financial institution at which the Linked Account is held, we will:

- credit your Account with the amount of the transaction; and
- take all reasonable steps to assist in making another Linked Account Transfer as quickly as possible.

Please check with that financial institution for standard clearance times.

### **16.4 Cancelling a Linked Account Transfer**

We are not obliged to cancel a Linked Account Transfer once we have been instructed to make it. In some cases it may be possible to do so.



## 17. Liability for Unauthorised Linked Account Transfers

This clause deals with liability for Linked Account Transfers which are carried out without your knowledge and consent.

### 17.1 Authorised transactions

You are liable for all Linked Account Transfers carried out in respect of your Account with your knowledge and consent.

### 17.2 When you are not liable

You will not be liable for losses in respect of your Account caused by an Unauthorised Linked Account Transfer:

- which is caused by the fraudulent or negligent conduct of our employees or agents or any organisation involved in the provision of the EFT System;
- where it is clear that you have not contributed to the loss; or
- which is caused by the same Linked Account Transfer being incorrectly debited more than once to the Account.

### 17.3 When you are liable

You will be liable for losses resulting from an Unauthorised Linked Account Transfer from your Account where we have acted on an instruction to make the Linked Account Transfer and the instruction reasonably appears to us to have been authorised by you, even if it was not in fact authorised by you.

## Part C – Other Important Information

### 18. ePayments Code

We will comply with the requirements of the ePayments Code where those requirements apply to your dealings with us.

## 19. Code of Banking Practice

The Code of Banking Practice applies to your Account if you are a small Business (as defined in the Code of Banking Practice).

General descriptive information about our banking services is available on request in the form of our Bankwest Banking Services Rights and Obligations brochure. It includes information about account opening procedures, our obligations regarding the confidentiality of your information, our complaint handling procedures, and on the advisability of you reading the terms and conditions applying to our banking services and of informing us promptly when you are in financial difficulty.

## 20. Government Charges

We do not charge any bank fees, but if we incur any government tax, duty or other charge imposed by law in respect of the Account or its operation, you authorise us to debit any such amount to the Account.

## 21. Changes to Terms and Conditions

We may at any time change the terms and conditions applying to your account. Circumstances where we may make changes to the terms and conditions include but are not limited to those where there are:

- changes to the cost of providing the account to you;
- changes in legal or other regulatory requirements affecting us;
- changes in any system or product development or enhancement.

If you consider that you will be adversely affected by changes notified to you under this clause, you may contact us to close the account.

We will notify you of changes as follows:

- (a) if we introduce or increase a fee or charge or change the method of calculating or paying interest, we will give you notice of the change at least 30 days before the change takes effect, by advertisement in the national or local media or by writing to you.

(b) if we make any other change we will give you notice of the change no later than the day on which it takes effect, by advertisement in the national or local media or by writing to you.

Reference to a 'fee or charge' does not include fees or charges payable under a law of the Commonwealth or of a State or Territory.

## 22. Changes in Your Particulars

You must inform us immediately of a change in your name or address. We will not be responsible for any errors or losses associated with a change in your particulars if we do not receive notice or adequate notice of the change.

## 23. Service of Notices

Whenever we send you a letter, notice or statement, we will do so by mail addressed to you at your last known address. If you agree, we may communicate with you by:

- sending you an email; or
- posting the information for retrieval on our website after notifying you by email that it is available.

You may at any time, by notice to us, terminate your agreement to receive information by email or via our website or change your email address.

Should we provide you with information by any of the methods outlined in this clause, the notice will be deemed to have been received by you when the electronic communication enters either your or your internet service provider's information system.

## 24. Tax File Number (TFN)

It is not against the law if you choose not to give us your TFN or exemption. However, if you do not do so, we are obliged by law to deduct the tax from interest earned and send it to the Tax Office.

## 25. Procedures for Handling Errors and Disputed Transactions

### 25.1 Tell us if you have a problem

If your complaint relates to a Linked Account Transfer, please refer to clause 25.2.

At Bankwest, we listen 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.

You can also give feedback in the following ways:

- by calling 13 7000;
- by completing our feedback form; 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 Relations Department to review the matter. Contact them by writing to or telephoning:

#### **Manager Customer Relations**

**GPO Box E237**

**Perth WA 6841**

**Telephone: Free call 1800 650 111**

**Facsimile: 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.

In the unlikely event that the matter cannot be resolved directly with Bankwest, you can seek assistance from the Financial Ombudsman Services Australia (FOS).

The FOS provides an independent dispute resolution service and is approved by the Australian Securities and Investments Commission as an external dispute resolution

scheme. A brochure outlining the FOS scheme is available by phoning us on 13 7000.

The FOS's contact details are as follows:

**Financial Ombudsman Services Australia**

**GPO Box 3**

**Melbourne VIC 3001**

**Telephone: 1800 367 287**

**Facsimile: (03) 9613 6399**

**Email: [info@fos.org.au](mailto:info@fos.org.au)**

**Website: [www.fos.org.au](http://www.fos.org.au).**

## **25.2 Concerns relating to Linked Account Transfers**

If you believe a Linked Account Transfer is wrong or Unauthorised or you think there is something wrong with an entry on an account statement you must tell us immediately by:

- telephoning us on 13 7000;
- logging on to **[bankwest.com.au](http://bankwest.com.au)** and following the procedures it sets out for disputing a transaction;
- writing to us at the address shown on your Account statement containing the suspected error.

We will advise you of the steps you must take so we can investigate the matter. You must give us full details of the transactions you are querying.

## **25.3 Our investigations**

We will notify you of the name and contact number of the officer investigating your dispute. If we are unable to resolve the matter immediately to your and our satisfaction we shall advise you in writing of our procedures for further investigation and handling of your complaint.

Within 21 days of receiving your complaint, we will advise you in writing of either:

- the outcome of our investigation; or
- the fact that we need more time to complete our investigation.

We will complete our investigation within 45 days of receipt of your complaint, unless there are exceptional circumstances. In such circumstances, we will write to you

and let you know the reasons for the delay and provide you with monthly updates on the progress of our investigation and its likely resolution date, except where we are waiting for a response from you and you have been advised that we require such a response.

#### **25.4 Outcome**

On completion of our investigation we shall advise you in writing of the outcome of our investigation and the reasons for our decision with reference to the relevant provisions of these Conditions of Use and the ePayments Code (if applicable).

If we decide that your Account has been incorrectly debited or credited we shall adjust your Account (including any interest and charges) and notify you in writing of the amount of the adjustment.

If we decide that you are liable for all or part of the disputed transaction, we will supply you with copies of any document or other evidence on which we base our findings if these show that your Account has not been incorrectly charged or credited. We will also advise you if there was any system or equipment malfunction at the time of the transaction.

If you are not satisfied with our findings, you may request our Customer Relations Department to review the matter. If you then remain unsatisfied, you can seek assistance from the FOS. For the contact details of each of our Customer Relations Department and the FOS see clause 25.1.

#### **25.5 If we fail to comply with these procedures**

If we fail to observe the procedures set out in this clause or the ePayments Code (if applicable) for handling disputes, allocating liability or communicating the reasons for our decision and that failure contributes to our decision or delays the resolution of your complaint, we may be liable for part or all of the amount of the disputed transaction.

## 26. 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://fcs.gov.au>.

## 27. Additional Obligations

Bankwest may be subject to laws or regulations in Australia or another country that affect your relationship with the Bank (e.g. Laws that address tax evasion). So that we may comply with our obligations under these laws or regulations, we may:

- require you to provide information about you or your product;
- disclose any information we are required to concerning you (including sending your information overseas);
- if required to do so, withhold an amount from a payment to you, and if we do, we will not reimburse you for the amount withheld; and/or
- take such other action as is reasonably required, including, for example, closing your account.

# Part D – Business TD Direct

## Direct Debit Request Service Agreement

1. Bankwest, a division of Commonwealth Bank of Australia will arrange for funds to be debited to your Linked Account as authorised in the Direct Debit Request.
2. We will give you at least 14 days written notice if we propose to vary the terms of this Part D or the Direct Debit Request.

3. If you wish to defer any debit payment or alter any of the details in the Direct Debit Request, you must either contact us on 13 7000 or write to us at the address set out in this PDS.
4. If you wish to cancel the Direct Debit Request you must give at least 7 days written notice to Bankwest Customer Support Team. You may also call us on 13 7000. All requests for stops or cancellations may be directed to us or the institution with which you hold your Linked Account.
5. If you have any queries concerning debit payments or dispute any debit payments from your Linked Account, you should notify us by calling us. Claims may also be directed to the institution with which you hold your Linked Account. Details of the claims process are set out in Part C of this document.
6. Direct debiting is not available on the full range of accounts at all financial institutions. If in doubt, you should check with the financial institution with which you hold your Linked Account before completing the Direct Debit Request.
7. You should ensure that the Linked Account details given in the Direct Debit Request are correct by checking them against a recent statement from the financial institution at which the account is held.
8. It is your responsibility to have sufficient cleared funds available in your Linked Account to enable funding of the full amount of your Term Deposit in accordance with the Direct Debit Request.
9. If a debit payment falls due on any day which is not a Business Day, the payment will be made on the next Business Day. If you are uncertain as to when a debit will be processed to your Linked Account, please contact the financial institution at which the account is held.
10. Except where the terms of your account permit disclosure and except to the extent that disclosure is necessary in order to process debit payments, investigate and resolve disputed debits, or is otherwise required or permitted by law, we will keep details of your account and debit payments confidential.



## Part E – Words with Special Meanings

In this PDS the following words have the following meanings:

**Account** means the Business TD Direct Account.

**Application Form** means the application form for the Account issued by us.

**Business** means a company, corporation, sole trader, partnership, non-profit organisation, superannuation fund or trust with an Australian registered address.

**Business Day** means a weekday including local public holidays but excluding national holidays.

**Certificate of Investment** means the statement we issue to you when you open an Account.

**Confirmation Letter** means the statement we issue to you where renewal instructions are given by you.

**Direct Debit Request** is what you sign as part of the application process that allows us to debit your Linked Account (if it is not a Bankwest-branded account) and credit your Account.

**EFT System** means the system under which Linked Account Transfers are processed.

**EST** means Eastern Standard Time.

**ePayments Code** means the ePayments Code issued by ASIC.

**Linked Account** means the account nominated by you in the application process in accordance with Clause 3 of this PDS.

**Linked Account Transfer** means an electronic transfer of funds between your Account and your Linked Account.

**Mistaken Internet Payment** means a payment through a 'Pay Anyone' internet banking facility where funds are paid into the account of an unintended recipient, being an individual, as a result of the BSB number and/or account number being incorrect due to an error by the person initiating the transaction or that person having been given the wrong BSB number and/or account number. This does not include:

- payments made using BPAY; or
- payments made using a facility designed primarily for use by a business and established primarily for business purposes.

**Reinvestment Notice** means the statement we issue to you when an Account is automatically renewed.

**Unauthorised** means without your knowledge or consent.

**We, us, the Bank or Bankwest** Bankwest, a division of the product issuer, Commonwealth Bank of Australia ABN 48 123 123 124 AFSL / Australian credit licence 234945 and its successors and assigns.

**Any other grammatical form of the word “we” has a corresponding meaning.**


**You** means the account holder. Any other grammatical form of the word “you” has a corresponding meaning.

Unless specifically defined in this PDS, terms defined in the Online Business Banking PDS (such as **Master User**) have the same meaning when used in this PDS.

Unless otherwise required by the context, a singular word includes the plural and vice versa.



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