

# Business High Interest 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 BUSINESS HIGH INTEREST TRANSACTION ACCOUNT

This account is an at call account for business customers that earns a competitive rate of credit interest with full transactional capabilities.

### 2 FEATURES

2.1 This account offers the following optional facilities:

- Cheque Access;
- Overdraft Facility;
- Periodical Payments;
- Direct Debit Facility;
- Bankwest Online Banking;
- BPAY®;
- Phone Banking;
- Bankwest Debit Cards;
- Debit Mastercard (only available to Australian Citizens or Permanent Residents over 16 with an Australian residential address)
- Sweep Facility and
- Deposit Book.

#### 2.2 Online Banking

Online Business Banking is an internet based banking application that enables businesses to conduct business banking and transact from nominated accounts online. If you apply for this 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 web page [bankwest.com.au](http://bankwest.com.au).

#### 2.3 BPAY®

BPAY® 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 cards accounts. Those payments are provided into your accounts as cleared funds. Separate fees are applicable for this service. As a customer on this account you 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](mailto:bpay@bankwest.com.au) or alternatively go to our web page [bankwest.com.au](http://bankwest.com.au).

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### 3 FEES AND CHARGES

#### 3.1 Maintenance Fee

A Maintenance Fee of \$10.00 per month will be charged to the account regardless of the minimum monthly balance.

This fee will not be charged for the month the account is opened.

#### 3.2 Transaction Fee

Each electronic and paper transaction will incur a \$0.20 fee.

An electronic transaction is:

- any transaction made at or using any EFTPOS terminal, except where a Debit MasterCard is used and the "Credit" button is selected;
- any Direct Debit, direct credit or Periodical Payment; or
- any transaction made at or using any ATM in Australia except where a Debit MasterCard is used and the "Credit" button is selected.

A paper transaction is:

- any transaction made at any Bankwest-branded Service Centre, Agency or Neighbourhood Bank, Bank@Post or via other paper based means, including each cheque withdrawal or cheque deposit. Fast Deposits, ATM deposits are included.

Transaction Fees are charged to the account on the first business day of the following month.

#### 3.3 Line of Credit Fee

A Line of Credit Fee applies if:

- (1) the account has an authorised credit limit that has been quoted for 10 or more days during the fee raising period, whether the account is in debit or credit; or
- (2) the account is overdrawn during the fee raising period:
  - (a) by \$1,000 or more; or
  - (b) for 10 days or more, including non-business days, whether or not consecutive, by any amount; and Bankwest elects to honour (pay) the transaction which overdraws the account.

The fee raising period is quarterly and the fee is debited to the account in arrears on the last business day of March, June, September and December or when the account is closed or limit is cancelled.

The amount of the fee is calculated using the scale below and is based on the greater of the authorised credit limit or overdrawn balance during the fee raising period.

Amount From	Amount To	Fee
\$0	\$500	\$0
\$501	and over	Minimum \$50 or 0.3% of the max credit limit or overdrawn balance.

#### 3.4 Overdrawn Notice Fee

This fee applies when your account is overdrawn without prior authorisation (ie there are insufficient funds or an authorised credit limit is exceeded), Bankwest elects to honour (pay) the transaction which overdraws your account and issues you with an Overdrawn Notice. Each Overdrawn Notice issued will incur a \$45.00 fee.

#### 3.5 Honour Fee

An Honour fee of \$38.00 will apply on each day one or more transactions overdraw the account, Bankwest elects to honour (pay) the transaction(s) and does not issue an Overdrawn Notice. The account will be overdrawn if there are insufficient funds, or the applicable credit limit has been exceeded, in order to meet a debit transaction (including cheques, direct debits and/or periodical payments).

#### 3.6 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.

#### 3.7 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.

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### 3.8 **Overdraft Facility Fees**

If the account requires an Overdraft Facility we will provide details of the conditions, fees, charges and expenses at the time of approval.

### 3.9 **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.

### 3.10 **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.

### 3.11 **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.

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

### 3.12 **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**

The interest rate is variable. This means that any rate which is stated in this Product Schedule may be changed by us at any time. Any change to an interest rate will be notified in the press and on our website. You can obtain information about our current rates by visiting our website at [bankwest.com.au](http://bankwest.com.au) or by calling the Bankwest Business Customer Support Team on 13 7000.

Credit interest is paid monthly to the account. Credit Interest is calculated up to and inclusive of the second last business day of the month and is credited to your account on the last business day of the month. Interest accrued after the second last business day will be paid in the next period.

The credit interest rate is as follows:

<b>Amount From</b>	<b>Amount To</b>	<b>Interest Rate (p.a.)</b>
\$0	And Over	0.80%

Credit interest is calculated at the applicable rate on the entire balance of the account.

### 4.2 **Debit Interest**

If an approved overdraft is held on the account, the applicable interest rate is the sum of the Bank's Bankwest Business Variable Overdraft Reference Rate (currently 7.70% p.a.) plus a margin dependent on the security offered. Should the debit balance exceed the credit limit, or if the account is overdrawn without prior arrangement, debit interest will be charged at the rate being the aggregate of the Bank's Bankwest Business Variable Overdraft Reference Rate plus 4.50% p.a.

Interest is debited to the account on the last business day of each month.

## 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>.