

# Business Money Market Notice Deposit Account

## **Terms and Conditions**

November 2016

*Only available to customers that are 'wholesale clients'.*

bankwest



The Bankwest Business Money Market Notice Deposit Account is a deposit product and Bankwest is a division of the product issuer, Commonwealth Bank of Australia ABN 48 123 123 124 AFSL/Australian Credit Licence 234945 (**Bankwest**).

# Product Summary

## Key Features

The Money Market Notice Deposit Account (**MMNDA**) is an Australian dollar investment account with the option of a variety of Notice Periods, a market linked variable interest rate and no maturity date.

This product is suitable for clients wishing to make long term cash investments. To open an MMNDA, you must be a resident of Australia and the Bank must have determined that you are a Wholesale Client for the purposes of the Corporations Act. If you are not a Wholesale Client, you will not be able to open an MMNDA. This account is not available as a joint account.

If you are eligible for an MMNDA, when you open your Account, you must select one of the following Notice Periods: 35, 60, 90 or 180 days (note, the Notice Period you select may affect the interest rate margin you receive).

One of the key features of the MMNDA is that you must give Bankwest the pre-selected Notice Period before you can withdraw funds from your Account or close your Account (see *How does the MMNDA work?* below for further details).

You must deposit at least \$500,000.00 in order to open the MMNDA.

No overdraft facility is offered in relation to the MMNDA and debit balances are not permitted.

There is no maximum amount that can be deposited into an MMNDA. However, we reserve the right to set a maximum amount for an individual deposit at any time and with immediate effect. Deposits can be made by electronic funds transfer, Real Time Gross Settlement or Exigo.

For more details on deposit methods, refer to clause 5.2 of the Money Market Notice Deposit Account Terms and Conditions (**Terms and Conditions**). Withdrawals will only be paid to your Nominated Linked Account.

We will accept instructions relating to the operation of your MMNDA by phone, fax or email from the Authorised Signatories nominated by you.

Interest is credited monthly into your Nominated Linked Account or, if you elect, is credited into the Balance On Hold classification of your MMNDA as a new deposit. (For more detail, see What interest rates are available? below and clause 6 of the Terms and Conditions, which includes details of the payment of interest when you close your Account).

There are no account keeping fees. However, some features of the MMNDA may incur fees. For more information on fees which may be payable, please see the Bankwest 'Your Guide to Banking Fees' brochure and clause 14 of the Terms and Conditions.

### How does the MMNDA work?

As stated above, when you open an MMNDA you must choose the Notice Period that will apply to your MMNDA. You cannot withdraw funds from, or close, your MMNDA until the Notice Period has expired. The Notice Periods from which you may select are 35, 60, 90, or 180 days.

For example, if you select to open a 60 day Notice Period MMNDA, before you can withdraw any funds from your MMNDA, you must wait 60 days (the selected Notice Period) from the day that Bankwest processes your MMNDA Notice (being, the notice of your intention to withdraw funds from your MMNDA). MMNDA Notices may be given only on a Local Business Day and balances will be accessible for withdrawal on the day after the Notice Period ends or if that day is not a Business Day, the first Business Day after that Day.

The Bank uses certain terminology to identify the current status of your Account Balance. These classifications correspond to the interest rate paid by us and whether you can access a balance amount.

We classify your MMNDA balances as either:

- › Balance On Hold
- › Balance On Notice, or
- › Balance On Call.

The table below explains the status of your Account Balance using this terminology:

**Balance Classification: Balance On Hold (BOH)**

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|                            |  |
|----------------------------|--|
| <b>Description</b>         | The portion of your Account Balance for which no MMNDA Notice has been processed by us.  |
| <b>Ability to withdraw</b> | No   |
| <b>Interest rate</b>       | BOH Interest Rate.<br>A variable interest rate. BOH funds may receive the highest interest rate of the Account.<br>*Different Notice Periods may receive different interest rates. |

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**Balance Classification: Balance On Notice (BON)**

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|                            |   |
|----------------------------|---|
| <b>Description</b>         | The portion of your Account Balance for which MMNDA Notice(s) have been processed by us and the Notice Period(s) have started, but have not yet expired.<br>BON classified funds can be cancelled or amended by increasing or decreasing the amount subject to an MMNDA Notice on the Local Business Day on which the MMNDA Notice is given. On any other day during the Notice Period BON classified funds can be cancelled or amended by decreasing the amount subject to an MMNDA Notice (see clause 5.5 of the Terms and Conditions). |
| <b>Ability to withdraw</b> | No  |
| <b>Interest rate</b>       | BON Interest Rate.<br>A variable interest rate. BON classified funds may receive a lower interest rate than BOH classified funds but a higher interest rate than BOC classified funds.  |

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## **Balance Classification: Balance On Call (BOC)**

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|                            |   |
|----------------------------|---|
| <b>Description</b>         | The balance amount for which MMNDA Notice(s) have been processed by us and the Notice Period(s) have expired. You are entitled to withdraw BOC classified funds during business hours until 2pm AEST on a Business Day. |
| <b>Ability to withdraw</b> | Yes   |
| <b>Interest rate</b>       | BOC Interest Rate.<br>A variable interest rate. BOC classified funds may receive a lower interest rate than BON classified funds and that interest rate may be zero.  |

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### **Example:**

On 2 July 2014, you deposit \$5,000,000 into your MMNDA Account. At the time of opening the MMNDA, you select a 35 day Notice Period. The deposited amount is classified as BOH and earns interest at the BOH Interest Rate.

Before 2pm local time in your State or Territory of residence on 2 September 2014 (which is a Local Business Day), you submit an MMNDA Notice to withdraw \$1,000,000. Your MMNDA Notice is processed on that day, so the first day of the Notice Period starts on that Local Business Day. During the next 35 day period the \$1,000,000 is classified as BON and earns interest at the BON Interest Rate. The amount remaining in BOH, \$4,000,000, continues to earn interest at the BOH rate.

On 7 October 2014 (the 36th calendar day, and the first Local Business Day after the 35th day), \$1,000,000 is classified as BOC and earns credit interest at the BOC Interest Rate. As 7 October 2014 is a Business Day, you can withdraw \$1,000,000 from your MMNDA on that day so long as we receive your instructions by 2pm AEST on that day. If we receive your instructions after 2pm AEST on that day, you can withdraw \$1,000,000 on the next Business Day.

To lodge, amend or cancel an MMNDA Notice, please contact your MMI Relationship Manager or your local Bankwest Money Market Investments office. You will need to complete a Commencement of Notice Form to lodge a new MMNDA Notice or a Cancellation or Amendment of Notice Form to cancel or amend an existing MMNDA Notice. For more details, see clause 5.5 of the Terms and Conditions.

You can give as many MMNDA Notices as you like – no maximum limit applies. There is also no minimum amount that must be specified when giving an MMNDA Notice.

For more details on withdrawing any Balance On Call, refer to clause 5.4 of the Terms and Conditions.

### What interest rates are available?

The interest rate that is applicable to an MMNDA is the Reserve Bank of Australia Target Cash Rate (**RBA-TCR**), plus or minus a margin (which may vary depending on the Notice Period selected and the interest rate classification). The margin is determined by the Bank.

The three interest rate classifications which apply to your MMNDA are as follows.

- (1) BOH Interest Rate (generally higher than BON Interest Rate)
- (2) BON Interest Rate (generally lower than BOH Interest Rate), and
- (3) BOC Interest Rate (generally lower than BON Interest Rate and may be zero).

The current interest rates which apply to your Account can be obtained by contacting your MMI Relationship Manager or your local Bankwest Money Market Investments office.

Interest is calculated daily on the closing balance of each balance classification. It is credited to your Nominated Linked Account or, if you elect, into the BOH classification of your MMNDA as a new deposit monthly on the first Business Day of each calendar month. If interest is credited to the BOH classification of your MMNDA, the selected Notice Period will need to be completed before the funds can be accessed.

Interest is calculated in accordance with the following formula:

$$\begin{aligned} & (\text{BOH Balance} \times \text{BOH Interest Rate} / 365^* \times \text{days}) \\ + & (\text{BON Balance} \times \text{BON Interest Rate} / 365^* \times \text{days}) \\ + & (\text{BOC Balance} \times \text{BOC Interest Rate} / 365^* \times \text{days}) \end{aligned}$$

\*In leap years, the reference to 365 days will be replaced with 366 days.

### Changes to the interest rate margin

We may vary the interest rate margin we pay to you by sending you a Notice of Bank's intention to Change Interest Rate Margin (**Notice**). You will have 7 days from the date on the Notice to object to the change in the interest rate margin and to give us an MMNDA Notice for whole BOH balance. If you give such notice, on expiration of the Notice Period you must promptly instruct us to close your Account (in accordance with clause 8 of the Terms and Conditions). If you choose to close your Account in response to changes to the interest rate margin(s), the existing interest rate margin(s) will apply until closure.

You will be taken to agree to the change and the new interest rate margin will apply to your Account on and from the date of the change if you choose not to close your Account, or if you have provided an MMNDA Notice for the whole BOH balance and such notice is cancelled or reduced under clause 5.5 of the Terms and Conditions.



## Key risks

- › You cannot, under any circumstances, withdraw or transfer balances in an MMNDA or close your Account until the Notice Period has expired.
- › If you need to have the ability to immediately withdraw or transfer your funds, then other deposit products may be more suitable.
- › The interest rate margin may be changed by us in accordance with clause 7 of the Terms and Conditions.
- › The Notice Period you select when you open your MMNDA cannot be changed after your MMNDA is opened.

## Key risks of investment accounts

- › **Fraud risk** - you may suffer loss if someone not authorised by you purports to provide us with instructions in relation to your MMNDA and we act on those instructions.
- › **Market risk** - is the risk that prices including interest rates will move adversely. As the interest rate you receive is determined by reference to the RBA-TCR, you may experience a reduction in your interest income should interest rates fall.
- › **Risks derived from other factors that are beyond your control** - starting from the time at which you enter an MMNDA with the Bank, risk factors beyond your control may lead to changes in the financial outcomes of the product that are unfavourable to you. Monitoring of any risks associated with this product is your responsibility (subject to the responsibility of the Bank for its own operational systems).

## Key benefits

- › You will receive returns linked to prevailing market interest rates.
- › Interest received may rise if market interest rates rise.
- › The MMNDA offers the flexibility of being able to add funds at any time.
- › No fixed maturity date.
- › No account keeping fees.

## Terms and conditions

This document, the Application and Authority for a Money Market Notice Deposit Account form signed by you, the Identification Form(s) signed by you, any Application for Amending a Money Market Notice Deposit Account form signed by you, the Bankwest “Your Guide to Banking Fees” brochure and each and every Confirmation Letter and Account Statement we send to you comprise the Terms and Conditions governing the MMNDA. Please read these documents carefully and retain them for future reference.

Further copies of this document and any further information is available on request by:

- › calling us on 1300 488 588
- › visiting [bankwest.com.au](http://bankwest.com.au), or
- › contacting your MMI Relationship Manager or your local Bankwest Money Market Investments office at the Business contact address details at the end of Part B of this document.

The “Your Guide to Banking Fees” brochure is incorporated by reference into these Terms and Conditions. The brochure can be found at [www.bankwest.com.au](http://www.bankwest.com.au), by visiting a Bankwest store or calling 1300 488 588. It is also available on request by contacting your local Bankwest Money Market Investments office.

Any advice contained in the document has been prepared without taking into account your particular objectives, financial situation or needs. For that reason, before acting on the advice you should consider the appropriateness of the advice having regard to your own objectives, financial situation and needs. You should consider the Terms and Conditions before making any decision about whether to acquire the product.



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# Part A – Money Market Notice Deposit Account

## 1. About the Money Market Notice Deposit Account

An MMNDA is an Australian dollar investment account with the option of a variety of Notice Periods, a market linked variable interest rate and no maturity date.

This product is suitable for clients with long term cash investments. To open an MMNDA, you must be a resident of Australia and the Bank must have determined that you are a Wholesale Client for the purposes of the Corporations Act. If you are not a Wholesale Client, you will not be able to open an MMNDA. This account is not available as a joint account.

If you are eligible for an MMNDA, when you open your Account, you must select one of the following Notice Periods: 35, 60, 90 or 180 days (note, the Notice Period you select may affect the interest rate margin you receive).

One of the key features of the MMNDA is that you must give Bankwest the pre-selected Notice Period before you can withdraw funds from your Account or close your Account.

You must open your Account by depositing at least \$500,000.

No overdraft facility is offered in relation to the MMNDA and debit balances are not permitted.

There is no maximum amount that can be deposited into an MMNDA. However, we reserve the right to set a maximum amount for an individual deposit at any time and with immediate effect. Deposits can be made by electronic funds transfer, Real Time Gross Settlement or Exigo. Withdrawals will only be paid to the Nominated Linked Account.

We will accept instructions relating to the operation of your MMNDA by phone, fax or email from the Authorised Signatories nominated by you.

Interest is credited monthly into your Nominated Linked Account or, if you elect, is credited into the Balance on Hold classification of your MMNDA. (For more details, see clause 6 of these Terms and Conditions.)

There are no account keeping fees. However, some features of the MMNDA may incur fees. For more information on other applicable fees, please see the Bankwest 'Your Guide to Banking Fees Brochure' and clause 14 'Fees and Government Charges', below.

Words which have a special meaning are set out in Part D of these Terms and Conditions.

## 2. Opening an Account

To open an Account, please contact your MMI Relationship Manager or your local Bankwest Money Market Investments office to complete an account opening form. The contact details appear at the end of Part B of these Terms and Conditions.

Opening an Account is conditional upon you;

- › being determined by the Bank to be a Wholesale Client,
- › providing your Nominated Linked Account details to the Bank,
- › providing the Bank with the necessary identification information it requires, and
- › the Bank carrying out any necessary verification check(s).

When your MMNDA is opened, we will send you an Account opening Confirmation Letter.

### Information required

To open an MMNDA, we may need several important details from you. For example, if you are applying for a corporate Account, we may need the following information:

- › the business name and address of registered office;
- › the full address of the company's principal place of business (if any);
- › the name of the legal entity opening the MMNDA;

- › the Australian Business Number (ABN) and (if applicable) Australian Company Number (ACN);
- › the full names plus residential address and date of birth of all Account Signatories (i.e. the people who will operate your Account);
- › a Telephone Password;
- › details of the directors, owners or partners of the business; and
- › a copy of the business or company registration.

We may need to conduct a company search to verify some of the above information. A fee may be charged for this service (see the Bankwest 'Your Guide to Banking Fees' brochure for the current fee).

## Identification

When you have an MMNDA, you, the directors, owners or partners of the business, and each Authorised Signatory may be asked for proof of identity to enable us to comply with Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) requirements.

The following identification procedures will apply:

- (1) produce an original or certified copy of a primary identification document which includes a photograph (e.g. current Australian driver's licence); or
- (2) produce an original or certified copy of a primary identification document which does not include a photograph (e.g. birth certificate) plus a secondary identification document (e.g. public utilities notice).

The documents provided for each person must be valid and clearly show the person's full name plus the person's residential address and/or date of birth. The person's signature and photograph (as applicable to the document type) must also be clearly shown.

**All Authorised Signatories to an Account must complete the 'individual' customer identification requirements.**

Corporate Account holders (including clubs, associations and trustees) will need to provide additional documents.



You can ask one of our MMI Relationship Managers for details of the identification requirements or for help if you are not sure about how to satisfy these identification requirements.

### 3. Your Nominated Linked Account

You must provide a Nominated Linked Account in the application process to open and operate your MMNDA.

Your Nominated Linked Account must be held with a financial institution in Australia (including us) in exactly the same name, capacity and currency (i.e. Australian dollars) as your MMNDA.

Amounts which are withdrawn from your MMNDA and interest earned on your MMNDA (unless you elect to credit interest to the BOH classification of your MMNDA), will be paid to your Nominated Linked Account. To enable us to verify the Nominated Linked Account details, you will need to provide a copy of a recent Account Statement for your Nominated Linked Account that is not more than 6 months old.

### 4. Opening an Account held in trust

Subject to you meeting the conditions specified in clause 2 of these Terms and Conditions, we can open trust accounts on request for a variety of situations including:

- › where an individual or company is required to conduct a trust account;
- › for trustees under a bankruptcy or liquidation order; or
- › for trustees under a deed of family arrangement.

We cannot open MMNDAs for statutory trusts, e.g. solicitors or real estate agents.

If you open an MMNDA as a trustee, you represent and warrant to us that you:

- › have the necessary power and authority to open and operate the Account;
- › that you are the sole trustee of the trust;
- › that no action has been taken to remove or replace you as trustee of the trust; and
- › that you have an unrestricted right to be fully

indemnified out of trust assets in respect of any liability that you may incur as trustee.

## 5. Operating your Account

You can get up-to-date information on your MMNDA at any time by contacting your MMI Relationship Manager or your local Bankwest Money Market Investments office at the contact details at the end of Part B of these Terms and Conditions.

### 5.1 Transacting on your Account

Transaction instructions for an MMNDA may be given by you (if you are an individual) and Authorised Signatories by telephone (where permitted) or in writing (including by email and facsimile) and you agree that you and all Authorised Signatories will comply with the obligations in the Telephone, Facsimile and Email Service Indemnity contained in Part C of these Terms and Conditions.

### Amendments to the operation of your Account

You must notify us immediately if you wish to make changes regarding the operation of your Account, including:

- › adding or removing an Authorised Signatory;
- › changing your Telephone Password; or
- › changing your Nominated Linked Account.

**For security purposes, we strongly recommend that you change your Telephone Password when an Authorised Signatory is removed.**

When any of the above changes are made, you must complete an Application for Amending a Money Market Notice Deposit Account form. To obtain a copy of this form, you can call your local Bankwest Money Market Investments office. The contact details appear at the end of Part B of these Terms and Conditions.

## 5.2 Depositing funds

You can deposit funds into your MMNDA at any time, however:

- › you are required to make a minimum \$500,000 deposit at the time of opening the Account; and
- › deposits can be made by electronic funds transfer, Real Time Gross Settlement or Exigo. We will not accept cheque or cash deposits to an MMNDA.

There is no maximum amount that can be deposited into an MMNDA. However, we reserve the right to set a maximum amount for an individual deposit at any time and with immediate effect.

Any deposits made to your MMNDA are automatically classified as BOH and will earn the rate of interest relevant to BOH classified funds. BOH classified funds cannot be withdrawn until an MMNDA Notice has been given and the Notice Period has expired.

## 5.3 Treatment of balances

At the time of opening your Account, you must select **one** of the following Notice Periods: 35, 60, 90 or 180 days (note, the Notice Period you select may affect the interest rate margin you receive).

The Bank classifies portions of the Account Balance as either:

- › **Balance On Hold ('BOH')**: being the portion of the Account Balance for which no MMNDA Notice has been processed by us. Funds which are classified BOH **cannot** be withdrawn from your MMNDA. You will earn a variable BOH Interest Rate on such funds.
- › **Balance On Notice ('BON')**: being the portion of the Account Balance for which an MMNDA Notice has been processed by us and the Notice Period(s) have started, but have not yet expired. Funds which are classified BON cannot be withdrawn from your MMNDA. You will earn a variable BON Interest Rate on such funds. BON classified funds may receive a lower interest rate than BOH classified funds but a higher interest rate than BOC classified funds.
- › **Balance On Call ('BOC')**: being the portion of the Account Balance for which an MMNDA Notice has been processed by us and the Notice

Period(s) has expired. Funds which are classified BOC are at call (that is, they can be withdrawn). Until such funds are withdrawn from your MMNDA, you will earn a variable BOC Interest Rate on such funds. BOC classified funds may receive a lower interest rate than BON classified funds and that rate may be zero.

The above classifications are used by the Bank to determine:

- › the interest rate paid on funds held in your MMNDA, and
- › your entitlement to access funds held in your MMNDA.

## 5.4 Withdrawing funds from your MMNDA

The money in your Account can be withdrawn only in compliance with the conditions of this clause.

If you wish to withdraw funds held in your MMNDA:

- (1) You must give the Bank notice of your intention to withdraw your funds by submitting a valid MMNDA Notice (that notice must include the information set out below in clause 5.5). If we receive the MMNDA Notice before 2pm (local time in your State or Territory of residence) on a Local Business Day, the MMNDA Notice has effect on that day, otherwise it has effect on the next Local Business Day.
- (2) You will receive a Confirmation Letter from the Bank, which provides confirmation of the date of commencement of the Notice Period. You must promptly advise the Bank if any aspect of the Confirmation Letter that you receive is incorrect.
- (3) You must wait the Notice Period. For example, if you give an MMNDA Notice before 2pm on day 1 (being a Local Business Day) and your MMNDA Notice is subject to a 35 day Notice Period, the amount subject to the MMNDA Notice will become BOC classified funds on day 36 (that is, 35 days after the MMNDA Notice was given by you and processed by us).
- (4) On or after the date of expiry of the Notice Period, you must let the Bank know that you wish to

withdraw the funds subject to the MMNDA Notice (at this time, they will become BOC classified funds) by contacting your MMI Relationship Manager or your local Bankwest Money Market Investments office.

There are no circumstances under which you are permitted to withdraw any funds before the date of expiry of the Notice Period.

BOC classified funds which are withdrawn from your MMNDA will be paid to your Nominated Linked Account.

Subject to expiry of the applicable Notice Period and provided that we receive your instruction to withdraw funds from your MMNDA by 2pm AEST on a Business Day, your instruction will be processed on the day that they are received by us. Instructions received after this time or on a non-Business Day will be processed by us on the following Business Day.

## 5.5 MMNDA Notice procedures and requirements

- › If, at the time an MMNDA Notice is given, the amount of BOH in cleared funds is less than the amount specified in that notice, your MMNDA Notice may be rejected. We will tell you promptly if an MMNDA Notice is rejected, but this may happen on the next Local Business Day after you give the MMNDA Notice.
- › Where a valid MMNDA Notice is lodged, an amount equal to the amount specified in that MMNDA Notice will be classified BON and will earn the BON Interest Rate for the Notice Period.
- › The amount which is classified as BON can be cancelled or amended by increasing or decreasing the amount subject to an MMNDA Notice on the Local Business Day on which the MMNDA Notice is given. On any other day during the Notice Period the amount which is classified as BON can be cancelled or amended by decreasing the amount subject to an MMNDA Notice. If we receive your instructions on a Local Business Day before 2pm local time in your State or Territory of residence, such instructions will be processed on that day. Instructions received after this time or on a day that is not a Local Business Day will be processed by us on the following Local Business Day.

- › If you reduce or cancel an amount classified as BON, the amount which is reduced or cancelled will become BOH classified funds with effect from the Local Business Day on which the notice is given (if before 2pm local time in your State or Territory of residence) or the next Local Business Day after the date notice is given (if notice is given after 2pm local time in your State or Territory of residence or on a day that is not a Local Business Day).
- › If you do not cancel an MMNDA Notice, on the date of expiration of the Notice Period, the funds the subject of such MMNDA Notice will be classified as 'expired' and those funds will become BOC classified funds and will earn the BOC Interest Rate (which may be equal to zero). The Bank does not automatically reinvest any balance which is classified as BOC.
- › You can give as many MMNDA Notices as you like – no maximum limit applies. There is also no minimum amount that must be specified when giving an MMNDA Notice.

You are entitled to withdraw any balance classified as BOC. See clause 5.4 of these Terms and Conditions for more information.

## 6. Interest

You will earn a variable interest rate for balances held in your MMNDA.

Different interest rates apply to each balance classification, with BOH classified funds generally receiving the highest interest of the three balance classifications (outlined above under clause 5.3 of these Terms and Conditions).

The interest rate for each balance classification is the Reserve Bank of Australia Target Cash Rate (RBA-TCR), plus or minus a margin which may vary depending on the Notice Period selected. The margin is determined by the Bank. (The interest rates which apply to your MMNDA will be set out on your Account Statements.)

Details of the current interest rates which apply to your MMNDA are available by contacting your MMI Relationship Manager or your local Bankwest Money Market Investments office. The relevant office contact details appear at the end of Part B of these Terms and Conditions.

If you engage a broker or financial planner (“introducer”) to apply on your behalf for an MMNDA, the interest rate applying to your MMNDA will be the rate advised to you by that introducer. That rate will be net of commission (if any) which the Bank agrees to pay the introducer. That commission will not exceed 0.25% of the funds deposited by you into your MMNDA and will be paid for the term of your MMNDA.

## How is interest calculated and when is it paid?

Interest is calculated daily on the closing balance of each balance classification and is credited monthly on the first business day of each calendar month.

Interest will be credited to your Nominated Linked Account or, if you elect, to the BOH classification of your MMNDA as a new deposit. If interest is credited to the BOH classification of your MMNDA, those funds will be subject to the Notice Period you selected when you opened your MMNDA and you will need to provide that Notice Period before you can withdraw it.

We use the following formula to calculate the interest earned on your MMNDA:

$$\begin{aligned} & (\text{BOH Balance} \times \text{BOH Interest Rate} / 365^* \times \text{days}) \\ + & (\text{BON Balance} \times \text{BON Interest Rate} / 365^* \times \text{days}) \\ + & (\text{BOC Balance} \times \text{BOC Interest Rate} / 365^* \times \text{days}) \end{aligned}$$

\*In leap years, the reference to 365 days will be replaced with 366 days.

If you close your Account, interest accrued up to the date of closure will be paid on the date of closure.

## 7. Changing interest rates

### Reserve Bank of Australia Target Cash Rate

We will not provide you with notice if the Reserve Bank of Australia Target Cash Rate (**RBA-TCR**) changes. We will apply any changes to the RBA-TCR within 3 Business Days of that change being published by the Reserve Bank of Australia.

## Margin

If we decide to vary an interest rate margin, we will advise you in writing by sending you a Notice of Bank's Intention to Change Interest Rate Margin (**Notice**) at least 7 days before we implement that change.

You will have 7 days from the date on the Notice to object to the change in the interest rate margin and to give us an MMNDA Notice for the whole BOH balance. If you provide such notice, on expiration of the Notice Period you must promptly instruct us to close your Account (in accordance with clause 8 of these Terms and Conditions). If you choose to close your Account in response to changes to the interest rate margin(s), the existing interest rate margin(s) will apply until closure.

If you choose not to close your account, or if you have provided an MMNDA Notice for the whole BOH balance and such notice is later cancelled or reduced, you will be taken to agree to the change(s) and the new interest rate margin will apply to your Account. The new margin will apply after 7 days have elapsed from the date on the Notice.

## 8. Closing your MMNDA

You may request to close your MMNDA for any reason at any time. You can provide Bankwest with notice to close your MMNDA by contacting your MMI Relationship Manager or your local Money Market Investments office (see the end of Part B of these Terms and Conditions for contact details).

However, please note that except in the case where all funds are held in BOC and can be withdrawn, your Account will not be closed until any BOH or BON classified balances become BOC classified balances.

If you choose to close your Account and not all funds are held in BOC, you must follow these 4 steps:

- (1) Submit an MMNDA Notice for the entire balance amount in BOH.
- (2) Wait for the entire balance in your MMNDA to become BOC (so that it can be withdrawn from your MMNDA).



- (3) When the balance becomes BOC classified, contact your MMI Relationship Manager to withdraw the full balance and to close your Account. Your MMI Relationship Manager can also arrange for your funds to be credited to your Nominated Linked Account.

Upon the closure of your MMNDA, all liabilities owing to us in relation to the MMNDA will become immediately due and payable and these Terms and Conditions will continue in full force and effect until those liabilities have been discharged in full.

We may close your MMNDA due to unsatisfactory conduct or for any other reason we deem appropriate, such as an Account being used for an illegal purpose. If we close your MMNDA, we will notify you in writing at the address shown in our records and, if appropriate, we will transfer the net credit balance to your Nominated Linked Account.

If you have not made a deposit or withdrawal on the Account for three (3) years, we will transfer any credit balance to an unclaimed moneys fund. (Balances over a prescribed amount go to the Commonwealth Government's unclaimed moneys fund where they may earn interest; balances below the prescribed amount will not earn interest.) You may apply for the transferred balance to be returned to you at any time. Please note that classification of balance amounts by the Bank (for example, by lodging an MMNDA Notice) is not considered a withdrawal or deposit. Only a deposit into the BOH classification of your Account or withdrawal from the BOC classification of your Account is considered a transaction.

## 9. Account Statements and Confirmation Letters

We will send you:

- › a monthly Account Statement. The statement will show the transactions that you have made, as well as details of any interest rate changes;
- › a Confirmation Letter when your MMNDA is opened;
- › a Confirmation Letter when your MMNDA is closed;

- › a Confirmation Letter when an MMNDA Notice is created;
- › a Confirmation Letter when an MMNDA Notice is cancelled;
- › a Confirmation Letter when an MMNDA Notice is updated;
- › a Confirmation Letter when an MMNDA Notice is expired;
- › a Confirmation Letter when the MMNDA interest rate margin is changed;
- › a Confirmation Letter when funds are deposited to an MMNDA; and
- › a Confirmation Letter when funds are withdrawn from an MMNDA.

We will not provide any of the above Confirmation Letters if, after taking reasonable steps, we are unable to locate you.

Please carefully check all Confirmation Letters which you receive from us and entries on Account Statements and promptly report any apparent error or possible unauthorised transaction to us. If you have an enquiry regarding a Confirmation Letter or an entry on your Account Statements, contact your local Bankwest Money Market Investments office immediately. Some transactions may not appear on the statement if the statement was issued before the transaction was processed.

You may obtain additional copies of your Account Statements or Confirmation Letters and information on your transactions. Fees apply for additional Account Statements and Confirmation Letters. Please contact your local Bankwest Money Market Investments office using the Business contact address details at the end of Part B of these Terms and Conditions for further information.

## 10. Your agreement

When you open an MMNDA with us, your agreement with us in relation to your Account comprises:

- (a) the terms and conditions contained in this document, including the Product Summary;
- (b) the Bankwest “Your Guide to Banking Fees” brochure;

- (c) the Application and Authority for Money Market Notice Deposit Account form signed by you, the Identification Form(s) signed by you, and any Application for Amending a Money Market Notice Deposit Account form signed by you; and
- (d) each and every Confirmation Letter and Monthly Account Statement which we send to you.

**Note:** the “Your Guide to Banking Fees” brochure is incorporated by reference into these Terms and Conditions. Copies of this document and the “Your Guide to Banking Fees” brochure are available on request by contacting your local Bankwest Money Market Investments office or by visiting [bankwest.com.au](http://bankwest.com.au).

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

## 11. Changing your Nominated Linked Account

If you wish to change your Nominated Linked Account, you must complete and send to us an Application for Amending a Money Market Notice Deposit Account Form and provide us with a statement of account for the new Nominated Linked Account that is not more than 6 months old. In order for a payment of interest to be credited to a Nominated Linked Account, you must have a Nominated Linked Account open on the day the payment is made.

If you close your Nominated Linked Account, you will not be able to transfer funds out of your MMNDA until you provide us with details of a new Nominated Linked Account.

Your new Nominated Linked Account will not take effect until verified by us.

## 12. Severance

If any part or provision of these 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 these 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 – Other Important Information**

### **13. ePayments Code**

We will comply with the requirements of the ePayments Code where those requirements apply to your dealings with us. Where the ePayments Code applies, your rights are described in the Online Business Banking Product Disclosure Statement.

### **14. Fees and Government charges**

Your MMNDA is subject to any government taxes and duties that are or may become payable. You must pay us an amount equal to the charge calculated in accordance with the methods prescribed from time to time by the relevant legislation. You authorise us to debit any such amount to your MMNDA.

You must pay us the fees and charges that are or become payable in connection with your MMNDA in the amounts and at the times set out in the Your Guide to Banking Fees brochure. If a Bank fee is due, we will contact you to make arrangements for its payment. We may elect not to charge a fee, which we are otherwise entitled to charge. Any failure by us to charge a fee shall not constitute a waiver of that fee or the right to charge that fee.

### **15. Changes to these Terms and Conditions**

We may at any time change these Terms and Conditions.

You cannot change (and we will not accept requests to change) the Notice Period you have selected after the Account has been established. If you wish to select another Notice Period, you should open an additional MMNDA.

This table shows how and when we will tell you about any changes. However, we don't have to give you any notice if we need to make urgent changes to restore or maintain the security of our electronic banking systems or your Account.

| <b>Change</b>   | <b>Minimum Number of days</b>                 | <b>Method of notice</b>   |
|---|---|---|
| <b>Introduce a new fee or charge</b>                          | 30 days advance notice.                       | In writing unless we cannot locate you.   |
| <b>Change to the method of calculating or paying interest</b> | 30 days advance notice.                       | In writing unless we cannot locate you.   |
| <b>Change to your interest rate margin</b>                    | 7 days advance notice.                        | In writing unless we cannot locate you.   |
| <b>Other changes</b>  | No later than the day of change.              | In writing unless we cannot locate you, or by advertising in the national or local media. |
| <b>Introduce or change any Government tax or charge</b>       | No later than the day of change. <sup>1</sup> | In writing unless we cannot locate you, or by advertising in the national or local media. |

<sup>1</sup> No notice is given by us if the change has already been publicised by a government, government agency or representative body.

You agree that we may give you notice as set out in this section.

### If you are not happy with the change

If you do not accept the changes we make to your MMNDA you may close your Account as outlined in clause 8 of these Terms and Conditions, subject to:

- › any right we had (before the change) to combine or set-off any part of your Account Balance; or
- › legal obligation we had (before the change) to pay any part of your Account Balance to a third party.

Refer to clause 7 of these Terms and Conditions for details regarding changes to interest rates and margins.

### 16. Changes to your particulars

You must inform us immediately of a change in your name, address or other contact details.

We are not 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.

### 17. Service of notices

Where we have agreed to write to you or send you a notice or statement, or we otherwise seek to communicate with you, the communication may be sent to you by mail addressed to you at your last known address or business address as the case may be.

It is a condition of your opening the MMNDA Account that you agree that we may also provide such communications to you by:

- › electronic communication to your nominated electronic address; or
- › making the information available on our website after first notifying you by electronic communication to your electronic address that the information is available for retrieval by you

and you and your Authorised Signatories agree to accept the terms of the Telephone, Facsimile and Email Service Indemnity contained in Part C of these

Terms and Conditions. You should ensure that the electronic address you provide is regularly checked for communications from us. You acknowledge that email is not a secure means of communication and is at risk of being manipulated, distorted or subject to fraud and may not be clear.

If the ePayments Code applies to your MMNDA, you have a right under that Code to withdraw that consent, in which case we will provide copies of notices by physical mail. If you choose to do so, it will reduce the duration of the notice that you will actually receive of events affecting your MMNDA, such as a change in the interest rate margin under clause 7.

We may (but need not) require that your MMNDA be closed if you withdraw consent to electronic communication.

## 18. Tax file numbers (TFN)

Where accounts or investments earn interest it is a good idea to provide us with your tax file number (**TFN**) to avoid tax being deducted from such interest at the highest personal tax rate plus the Medicare levy (if applicable).

If you think you may be able to claim an exemption from providing your TFN, please ask our Customer Help Centre for further information on TFN exemption categories.

Please note that it is not against the law if you choose not to give us your TFN or exemption. However, if you do not provide your TFN or exemption, Bankwest is obliged by law to deduct the withholding tax from interest earned and send it to the Australian Taxation Office.

If a formal trust is established and the investment is made by a trustee, the trustee must quote the TFN of the trustee.

## 19. Taxation

Taxation law is complex and its application will depend on a person's individual circumstances. When determining whether or not this product is suitable for you, you should consider the impact it will have on

your own taxation position and seek professional advice on the tax implications it may have for you.

## 20. Account combination

We can combine your accounts held with us. We can do this if one account is in credit and another is overdrawn, even if the accounts are at different locations or managed under different brands, such as Commonwealth Bank.

We cannot combine your accounts if:

- › you hold them in a different capacity (e.g. one account is in your own name and another is in your name as trustee for someone else); or
- › we have agreed to keep your accounts separate; or
- › we are actively considering your financial situation under any hardship provisions or while you are complying with an agreed repayment arrangement. We may, however, require you to retain funds in an account until our decision on your hardship application has been made.

We will write to tell you if we have exercised our right to combine your accounts. If you receive social security payments, the Code of Operation for Department of Human Services and Department of Veteran Affairs Direct Credit Payments limits the extent to which we can combine your accounts.

To avoid doubt, we can combine accounts even if this means that BOH or BON classified funds are immediately applied against other amounts you owe us. We will not combine accounts in such a way as to unilaterally apply your Notice Period to funds that are not already subject to the Notice Period. You have no right to require us to combine your accounts.



## 21. Procedures for handling errors and disputed transactions

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 any Bankwest service, product, facility or any other aspect of Bankwest, we'd like to hear from you. Please contact our Customer Help Centre on 13 17 19.

You can also give feedback in the following ways:

- › verbally or in writing at any one of our Customer Service Centres;
- › by calling our toll free number – Free call 1800 650 111;
- › by completing a Bankwest feedback form (available from Customer Service Centres and through our Customer Help Centre); or
- › by visiting [bankwest.com.au](http://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:

### **Manager Customer Relations**

GPO Box E237, Perth WA 6841

or phone or fax to:

**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 us, you can seek assistance from the Financial Ombudsman Service Ltd (**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 from all our Customer Service Centres or by phoning our Customer Help Centre on 13 17 19.

The FOS's contact details are as follows:

**Financial Ombudsman Service Ltd**

GPO Box 3, Melbourne VIC 3001

**Telephone:** 1300 780 808

**Facsimile:** (03) 9613 7345

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

## 22. 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 the APRA website at [www.apra.gov.au](http://www.apra.gov.au) and the APRA hotline on 1300 55 88 49.

## 23. Additional obligations

The Bank 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.

## 24. Bankwest MMI Relationship Manager contact details

### Western Australia

Money Market Investment  
Bankwest Place, 300 Murray Street  
Perth WA 6000  
Phone: 1300 488 588

### New South Wales

Money Market Investment  
45 Clarence Street  
Sydney NSW 2000  
Phone: 1300 488 588

### Victoria and Tasmania

Money Market Investment  
Bourke Place, 600 Bourke Street  
Melbourne VIC 3001  
Phone: 1300 488 588

### Queensland

Money Market Investment  
Level 22, 180 Ann Street  
Brisbane QLD 4000  
Phone: 1300 488 588

### South Australia and Northern Territory

Money Market Investment  
151 Pirie Street  
Adelaide SA 5000  
Phone: 1300 488 588

To find your nearest Customer Service Centre visit  
**[bankwest.com.au/find-us](http://bankwest.com.au/find-us)**.

## Part C – Telephone, Facsimile and Email Service Indemnity

### 25. Introduction

**25.1** The following sets out the terms and conditions applicable to the services for the MMNDA we provide to you by:

- (a) telephone;
- (b) facsimile; and
- (c) email.

**25.2** These services enable your Authorised Signatories on your behalf to make enquiries and for us to provide your Authorised Signatories with information on your MMNDA in relation to:

- (a) the balance;
- (b) details of transactions;
- (c) ordering copies of Account Statements or Confirmation Letters;
- (d) providing your standard settlement instructions to request transfers to your Nominated Linked Account; and
- (e) opening and closing your MMNDA(s).

**25.3** Accounts to which money is transferred upon request must always be held in precisely the same name and capacity as the MMNDA from which the money is transferred.

### 26. Telephone transfers

**26.1** This facility enables your Authorised Signatories on your behalf to provide to us telephone instructions. Those instructions must state:

- (a) the name of the person giving the instructions;
- (b) your Telephone Password;

- (c) the details of the MMNDA to be debited (note, only BOC funds can be debited);
- (d) the name and account number of the account to be credited; and
- (e) the amount to be transferred between accounts.

**26.2** We will issue you with a Confirmation Letter when we have completed the transfer instructions.

## 27. Facsimile or email transfer

**27.1** This facility enables your Authorised Signatories on your behalf to request us to act on your instructions transmitted to us by facsimile or email.

**27.2** The purported facsimile or email instructions must:

- (a) contain the name(s) and/or signature(s) of the person(s) giving instructions;
- (b) contain the account number of the MMNDA and the amount to be debited (note, only BOC funds can be debited by you or an Authorised Signatory);
- (c) contain the name and account number of the account to be credited; and
- (d) be in accordance with the requirements of the account operating authority applicable to the account from which the money is to be transferred.

**27.3** When you open this Account you instruct us by facsimile or email and you:

- (a) acknowledge that it is not practicable for us to establish the authenticity and accuracy of facsimiles or email instructions to us which purport to emanate from you;
- (b) agree that all facsimile or email instructions, mandates, consents, commitments and the like which purport to emanate from you shall be deemed to have been given by you in the form actually received by us (purported facsimile or email instructions);
- (c) acknowledge that as a result of the malfunction of equipment, the distortion of communication links and the like, the purported facsimile or email instructions may be different to that intended or sent and you shall be bound by the purported facsimile or email instructions;
- (d) to the extent permitted by law, waive any rights

you may have or obtain against us arising directly or indirectly from any losses or damage which you may suffer because we act on your purported facsimile or email instructions and you agree to indemnify us in respect to any claims, demands or actions made against us or losses or damages suffered by us because we so acted;

- (e) agree to implement and adhere to any procedures or restrictions imposed on you by us from time to time regarding the sending of facsimile or email instructions to us; and
- (f) agree that we will not be obliged to act on any purported facsimile or email instructions and that we may at any time on written notice sent to you, withdraw from the arrangements envisaged in this agreement.

## 28. Our obligation

**28.1** We are neither obliged to act on your instructions nor guarantee to deal with them on the day received if they are not made in accordance with Part A, Section 5, of these Terms and Conditions.

**28.2** We may refuse to process any instructions if we believe they do not meet any of these Terms and Conditions. We will advise you accordingly.

## 29. Your obligation

**29.1** You must comply fully with these terms and conditions.

**29.2** You are liable to us for the whole of any:

- (a) transaction arising from the use of these services;
- (b) debt to us for providing these services;
- (c) loss or damage suffered by us in connection with these services; and
- (d) Interest, fees and expenses incurred in connection with these services.

**29.3** You acknowledge that there is a risk that fraudulent instructions in respect of your Account can be made by a person or persons who have access to information about your Account. As such fraud is very difficult to detect, we may inadvertently act on fraudulent telephone, facsimile and email instructions from persons who appear to be an Authorised Signatory to your Account.

**29.4** Provided the Bank has acted with reasonable care:

- (a) you agree to accept full responsibility for any loss or damage which you may suffer as a result of or in connection with the Bank acting upon any instruction which purports to be given by an Authorised Signatory, even if those instructions were authorised by you; and
- (b) you indemnify the Bank against all actions, proceedings, claims, accounts, demands, losses, damages, costs, liabilities and reasonable expenses that the Bank may suffer a result of or in connection with the Bank acting upon such instructions.

## 30. General

**30.1** These instructions replace any previous instructions you may have given to us relating to the telephone, facsimile and email service.

**30.2** This service is in addition to the terms and conditions operating in respect of your MMNDA.

## Part D – Words with special meanings

In this document the following words have the following meanings:

**Account** or **MMNDA** means the Money Market Notice Deposit Account.

**Account Balance** means the total balance in your Account, being the total of BOH, BON, and BOC classified funds.

**Account Statement** means a periodic statement displaying your MMNDA transactions.

**AEST** means Australian Eastern Standard Time.

**Authorised Signatory** means the person(s) you nominate and authorise to transact and operate the Money Market Notice Deposit Account on your behalf.

**Balance On Call** or **BOC** means the balance amount in your Account for which MMNDA Notice(s) have been processed by us, the Notice Period(s) have expired and you are entitled to withdraw at your election.

**Balance On Hold** or **BOH** means the balance amount in your Account for which no MMNDA Notice has been processed by us.

**Balance On Notice** or **BON** means the balance amount in your Account for which MMNDA Notice(s) have been processed by us and the Notice Period(s) have started but have not yet expired.

**BOH Interest Rate** means the interest rate for BOH balances.

**BON Interest Rate** means the interest rate for BON balances.

**BOC Interest Rate** means the interest rate for BOC balances (may be zero).

**Banking Act** means the Banking Act 1959 (Cth).

**Business Day** means each day (excluding Saturday and Sunday or public holidays) on which banks are open for general banking business and where the Real Time Gross Settlement payment system is available.



**Cancellation or Amendment of Notice Form** means the form that you must complete to give us notice that you wish to cancel or amend an MMNDA Notice, which is in the form issued by us from time to time. This form is available by contacting your MMI Relationship Manager or your local Bankwest Money Market Investments Office.

**Commencement of Notice Form** means the form that you must complete to give an MMNDA Notice, which is in the form issued by us from time to time. This form is available by contacting your MMI Relationship Manager or your local Bankwest Money Market Investments Office.

**Confirmation Letter** means the letter issued by us confirming certain transactions relating to your Account as specified in clause 9 of these Terms and Conditions.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Exigo** means the core system used by ASX Austraclear to facilitate the exchange of irrevocable AUD payments between participants.

**Identification Form** means the form that you must complete identification form for your entity type to open your Account, which is in the form issued by us from time to time. This form is available by contacting your MMI Relationship Manager or your local Bankwest Money Market Investments Office.

**Local Business Day** means each day (excluding Saturday and Sunday or public holidays) on which banks are open for general banking business in your State or Territory of residence from time to time.

**MMNDA Notice** means the notice given by you to us by completing the Commencement of Notice Form, which informs us that you wish to withdraw an amount from your MMNDA. This form is available by contacting your MMI Relationship Manager or the Bankwest Money Market Investments Office in your State or Territory of residence.

**Nominated Linked Account** means the account nominated by you which is in Australian dollars, which is in the same name and capacity as the Money

Market Notice Deposit Account with Bankwest or another Australian Financial Institution.

**Notice Period** means the number of calendar days you agree you must wait before you are permitted to access any balance in your Account. This period may be 35, 60, 90, or 180 days.

**Real Time Gross Settlement (RTGS)** means the electronic method by which we pay funds BOC to the Nominated Linked Account.

**Telephone Password** means the password you provide to us and quote to us when giving instructions by telephone.

**Terms and Conditions** means these Bankwest Business Money Market Notice Deposit Account Terms and Conditions (including the Product Summary), the Application and Authority form signed by you (together with any Identification Form(s) signed by you, and any Application for Amending a Money Market Notice Deposit Account form signed by you), the Bankwest “Your Guide to Banking Fees” brochure and each and every Account Statement and Confirmation Letter which we send to you.

**We, us, the Bank or Bankwest** means, 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.

**Wholesale Client** has the meaning in the Corporations Act.

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

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

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