

Bankwest

Business Foreign Currency Deposit Account

Product Disclosure Statement

04 November 2020

This product is not currently available for sale.



FOR BUSINESS

Product Disclosure Statement (PDS)

This document, the Application and Authority for Bankwest Foreign Currency Deposit Account form (and any Application for Amending a Foreign Currency Deposit Account form) signed by you, each Confirmation Letter which we send you from time to time and the Bankwest “Your Guide to Banking Fees” brochure comprise the PDS and the Terms and Conditions governing the Foreign Currency Deposit Account. Please read the PDS carefully and retain it for future reference. The “Your Guide to Banking Fees” brochure is incorporated by reference into the PDS. The brochure can be found at www.bankwest.com.au, by visiting a Bankwest Branch or calling 1300 488 588. You should read this information before making an investment decision. This material may change between the time when you read the PDS and when you acquire the product. This information is available to you free of charge upon request in paper format by contacting us.

Further copies of the PDS and any further information are available on request by:

- › calling us on 1300 488 588
- › visiting bankwest.com.au, or
- › contacting us at the Business centre (see the address details at the end of Part B of this document).

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 PDS before making any decision about whether to acquire the product.

Product Summary

Key Features

The Bankwest Foreign Currency Deposit Account (FCDA) is an Australian based deposit account for foreign currency which is available in most major foreign currencies to businesses which have an Australian Business Number, unless otherwise agreed at Bankwest's sole discretion.

You can invest in a FCDA:

- › at call (At Call FCDA); or
- › for a fixed interest rate for a fixed term ranging from 7 days to 12 months (Fixed Term Fixed Rate FCDA). Bankwest may consider applications for a FCDA with a term that is longer than 12 months, at its discretion on a case-by-case basis.

Please note that for Fixed Term Fixed Rate FCDA 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 7 of this PDS. However, if your Fixed Term Fixed Rate FCDA 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 think you may have a need to immediately access your money during the term, other accounts may be more suitable.

The foreign currencies in which a FCDA is available are set out in the table at the end of this document.

The minimum amount that can be invested in a FCDA is the foreign currency equivalent of:

- › AUD 20,000 for an At Call FCDA; or
- › AUD 100,000 for a Fixed Term Fixed Rate FCDA.

The foreign exchange rates used to calculate the equivalent AUD value of your currency will be determined by Bankwest.

Withdrawals will only be paid upon Bankwest receiving a completed International Money Transfer Application Form.

Interest is paid on your FCDA as follows:

- › for an At Call FCDA – a variable rate set by us applies. The rate is dependent on the market conditions relating to the particular foreign currency in which you choose to conduct your account. The interest rate will therefore be subject to change without notice to you. Interest on your account is accrued daily and is paid on the first business day of each month, in the currency in which the account is denominated, by crediting your FCDA Account; or
- › for a Fixed Term Fixed Rate FCDA – a fixed rate set by us at the time your FCDA is opened applies for the term of the FCDA. The rate is dependent on the type of foreign currency, the amount, the term and the date of your deposit. Interest is paid at maturity for terms of less than 12 months, in the currency in which the account is denominated, by crediting your FCDA Account.
- › for a Fixed Term Fixed Rate FCDA with an agreed term of more than 12 months, the periodic interest payment will be negotiated and agreed with you.

Key Benefits

- › These investment products are provided by experienced Foreign Currency specialists who make dealing easy and convenient.
- › The FCDA is available to businesses including trusts, non-profit organisations and superannuation funds which have an Australian Business Number.
- › There are flexible terms to choose from, being at call or for a fixed interest rate with a fixed term ranging from 7 days to 12 months.
- › The FCDA allows you to deposit foreign currency (excluding foreign currency cash, bank drafts and cheques) and earn interest on the deposited funds.
- › Rates are set at our discretion. If at any time we set a rate of zero, no interest will be earned.
- › There is a streamlined account opening process.

Fees and Charges

The FCDA has no transaction or account keeping fees.

For details on:

- › interest calculations on early payment, see clauses 6 and 7;
- › fee and charges to non Bankwest accounts see clause 9;
- › additional account statements and Confirmation Letters see clause 11; and
- › international money transfer and general banking fees see the Bankwest “Your Guide to Banking Fees” brochure.

Key Risks

- › Market risk - interest rates and foreign exchange rates can fluctuate and change adversely.
- › Fraud risk - you may suffer loss if someone not authorised by you purports to provide us with instructions in relation to the account and we act on those instructions.
- › Risks derived from other factors that are beyond your control - starting from the time at which you enter a foreign currency transaction 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).
- › For any Fixed Term Fixed Rate FCDA 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 think you may have a need to immediately access your money during the term, other accounts may be more suitable.

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Part A - Foreign Currency Deposit Account

1. About the Foreign Currency Deposit Account

The Bankwest Foreign Currency Deposit Account (FCDA) is an Australian based account for foreign currency which is available in most major foreign currencies to Australian businesses that have an Australian Business Number. For more information, see the table of available foreign currencies set out at the end of this document. On application, Bankwest may, at its discretion, consider opening a FCDA for other foreign currencies.

You can invest funds in a FCDA:

- › at call; or
- › formatting a fixed interest rate with a fixed term ranging from 7 days to 12 months or as otherwise agreed at Bankwest's discretion.

Funds deposited at call are available on a daily basis, while funds deposited for a fixed term are available at the end of the agreed term (or earlier in accordance with this document).

The minimum balance for a FCDA is:

- › for an At Call FCDA - the foreign currency equivalent to AUD 20,000 which must be maintained for the term of the investment unless otherwise agreed with you; or
- › for a Fixed Term Fixed Rate FCDA – the foreign currency equivalent AUD 100,000.

There is no maximum amount that can be deposited into a FCDA. However, we reserve the right to set a maximum amount at any time with immediate effect.

You can only make one deposit to any Fixed Term Fixed Rate FCDA (i.e. you may not deposit additional funds until it matures).

The minimum withdrawal amount for a Fixed Term Fixed Rate FCDA is the foreign currency equivalent of AUD 5,000.

The minimum transaction size (for both withdrawals and deposits) for an At Call FCDA is the foreign currency equivalent of AUD 5,000.

2. Opening an Account

FCDA's are available for business customers only (unless otherwise agreed at Bankwest's sole discretion). When a FCDA is opened, we will send you a deposit Confirmation Letter.

2.1 Information required

FCDA's may be opened through the Bankwest Money Market Investments office in your state; the contact details appear at the end of Part B of this document. To open a FCDA, you must have an Australian Business Number and we may need several important details from you, including:

- › a completed Application and Authority for a Foreign Currency Deposit Account form;
- › the business name and address of its registered office;
- › the full address of the company's principle place of business (if any);
- › the name of the legal entity opening the FCDA;
- › the Australian Business Number (ABN) and Australian Company Number (ACN);
- › the names, date of birth and residential addresses of all people who will operate the account (signatories);
- › the full names plus residential address and date of birth of the directors, owners or partners of the business, and details of all other account signatories; and
- › a copy of the business or company registration.

We may complete a company search to verify this information. A fee will be charged for this service (see the Your Guide to Banking Fees brochure for the current fee).

2.2 Identification

When you open a FCDA you, and each signatory to the FCDA, will be asked for proof of identity in order for us to comply with the Anti-Money Laundering and Counter – Terrorism Financing Act 2006 requirements.

The following identification procedures will apply:

- (1) produce an original or certified copy of a primary document with a photograph (e.g. current Australian Driver's licence); or
- (2) produce an original or certified copy of a primary document without a photograph (e.g. birth certificate) PLUS a secondary document (e.g. public utilities notice).

The documents you provide must be valid and clearly show your full name plus your residential address and/or date of birth. Your signature and photograph (as applicable to the document type) must also be clearly shown.

All signatories to an account must complete the 'individual' customer identification requirements listed above.

Corporate account holders, including clubs and association, 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. Opening a Joint Account

You can open a FCDA in joint names, at Bankwest's discretion. Where a FCDA is opened in joint names, each joint account holder alone can give instructions in respect of the FCDA. Each joint account holder must fully comply with the terms and conditions applying to the FCDA as if the FCDA was in one name alone.

It is important to understand what your responsibilities are prior to undertaking any financial commitment jointly.

Each joint account holder must be identified in

accordance with the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

Each joint account holder will be liable to Bankwest for the whole of:

- (A) any transaction on the account;
- (B) any debt to us on the account;
- (C) any loss or damage we suffer in connection with the account; and
- (D) any fees, charges and expenses debited to the account.

We can take action against any one, all or a number of you, for any liability arising from a failure to comply with the terms and conditions of a banking service. We are not liable for any payment from the account if we comply with your instructions.

If one of you dies, we will treat the survivor(s) as the account holder(s) unless you have specified otherwise.

Bankwest can send notices, statements and other documents (including a notice of a change to the terms and conditions) by mailing them to any of you and they will be taken to have been given to all of you.

4. Opening an Account Held in Trust

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 FCDAs for statutory trusts, e.g. solicitors or real estate agents.

You may need to supply the following information:

- › full name and business name (if any) of the trust
- › the type of trust and the country in which the trust was established
- › the name of each trustee
- › the name of each beneficiary or a description of each class of beneficiary

- › the full name, address and date of birth of one trustee
- › the full name and address of each beneficiary or the type of beneficiary class, and
- › the type of trust/ class or regulated interest.

If you open a FCDA 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 FCDA by contacting your Bankwest representative using the contact details set out at the end of Part B of this document.

5.1 Transacting on your Account

Fixed Term Fixed Rate FCDA Once a Fixed Term Fixed Rate FCDA is established, you may not deposit additional funds until it matures. See the section titled 'Maturity of your Fixed Term Fixed Rate FCDA' for more information.

At Call FCDA There are several options for paying money into your At Call FCDA. Deposits may come directly from any existing Bankwest account (whether or not the existing account is operated in the same currency as the FCDA) or by International Money Transfer (telegraphic transfer). We will not accept foreign currency cash, bank drafts or foreign cheques at any time.

Funds are available to you for withdrawal at any time on a Business Day, subject to our Cut-off Times and minimum withdrawal amount requirements. Cut off times for individual currencies are available on request.

Withdrawals The minimum withdrawal allowed on your FCDA for both At Call FCDAs and Fixed Term Fixed Rate FCDAs (subject to the provisions on

repayment) is the foreign currency equivalent of AUD \$5,000.

The money you withdraw will not be paid to you in foreign currency cash, bank drafts or foreign cheques. It can be paid at your direction in any of the following ways:

- › Bankwest may convert the amount to Australian dollars (at a rate determined by Bankwest) and deposit those funds into a Bankwest Australian dollar account;
- › the amount can be paid (to a nominated account held by you or a third party) in foreign currency. The funds paid need not be in the same currency as the FCDA but if they are to be paid in a different currency, Bankwest convert the funds to the relevant foreign currency at a rate determined by Bankwest; or
- › the amount can be transferred to another Bankwest foreign currency account, which is held by you or a third party in the same currency as the FCDA.

Instructions for each of these options must be given in writing by completing an International Money Transfer Application form and fees will apply (see clause 9), and you agree that you and all other account signatories will comply with the obligations in the Foreign Currency Deposit Account Email and Service Indemnity contained in this PDS, where applicable. The time required to effect a payment by way of International Money Transfer is subject to the time required by our foreign correspondent banks to process the transfer and payment will not therefore be effected immediately.

We are under no obligation to convert foreign currency funds to Australian Dollars. If we agree, or for any reasonable cause deem it necessary to convert the overseas currency to Australian dollars or any other currency, the conversion shall be at a rate and subject to conditions determined by Bankwest.

You may not overdraw your account.

6. Interest

You may earn interest on your FCDA account balance. The interest rate, term (if applicable) and interest

period applying to your FCDA will be shown on the Confirmation Letter we send you when you open your FCDA. Each Confirmation Letter forms part of the governing terms of the FCDA.

For an At Call FCDA, the interest rate will also be printed on your monthly account statements.

For a Fixed Term Fixed Rate FCDA that is renewed, in accordance with instructions you give, the interest rate applicable to your new FCDA will be the rate stated in the Confirmation Letter we send you in respect of the renewed deposit.

All interest accruing on the FCDA will accrue and be paid or payable in the currency in which the FCDA is denominated. Interest will be credited only to your FCDA.

6.1 Interest Rates

The interest rate applying to the:

- (a) At Call FCDA is variable and is set by us on a daily basis (and set out on the monthly account statement we send to you). Note, in some instances the interest rate may be zero; or
- (b) Fixed Term Fixed Rate FCDA is the rate determined by us and advised to you at the time you open or renew your deposit with us. The rate is dependent on the type of foreign currency, the amount, the term and the date of your deposit. The interest rate and the frequency of payment of interest are fixed for the term of the investment. Note, in some instances the interest rate may be zero.

Details of the current interest rates are available by calling the Bankwest Money Market Investments office in your state. The contact details appear at the end of Part B of this document.

6.2 How is interest calculated and when is it paid?

Interest is calculated and paid on your FCDA as follows:

- › For an At Call FCDA, interest is calculated on the account's daily closing balance and is paid on the first Business Day of each month. Interest is calculated using the following formula:

$(\text{Foreign Currency Balance} \times \text{Interest Rate (quoted on a per annum basis)} \times \text{Number of Days}) / (**365 \text{ or } 360)$

- › For a Fixed Term Fixed Rate FCDA, interest is calculated on the initial deposit using the following formula:

$(\text{Foreign Currency Balance} \times \text{Interest Rate (quoted on a per annum basis)} \times \text{Number of Days}) / (**365 \text{ or } 360)$

For terms of less than 12 months interest is calculated once and is paid at maturity.

For FCDAs with a term of more than 12 months, interest must be paid at least annually and the entire amount of interest payable cannot be paid only at maturity. The periodic interest payment will be negotiated and agreed with you.

** (depending on the currency – see the table at the end of this document for more information)

Examples of interest calculation

The examples below are indicative only and use rates and figures selected by us to demonstrate how the product works. Actual interest rates vary from time to time.

- (a) At Call FCDA Account balance remains at GBP 50,000 for every day in the month of May. Interest rate for GBP 50,000 is 1.90%p.a. during whole month of May:

$$\frac{\text{GBP } 50,000 \times 1.90\% \times 31 \text{ days}}{365 \text{ days}}$$

Interest for month of May: GBP 80.68.

- (b) Fixed Term Fixed Rate FCDA A customer has USD 100,000 and wishes to retain those funds in USD and invest them for a period of 90 days. The three-month USD interest rate applicable in this instance is 1.50% p.a. and interest would be calculated as follows:

$$\frac{\text{USD } 100,000 \times 1.50\% \times 90 \text{ days}}{360 \text{ days}}$$

The interest paid at maturity would therefore be USD 375.

7. Repayment of your Fixed Term Fixed Rate FCDA

Your Fixed Term Fixed Rate FCDA is repayable on its maturity date. For Fixed Term Fixed Rate FCDAs most recently opened or renewed before 18 December 2014, the 31 day notice period described below will not apply.

For a Fixed Term Fixed Rate FCDA 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. (Remember, the minimum withdrawal amount for a Fixed Term Fixed Rate FCDA is the foreign currency equivalent of AUD \$5,000.) If your Fixed Term Fixed Rate FCDA 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.

A request for an early repayment in advance of maturity may be made on a Business Day by calling your Relationship Manager on 1300 488 588 before 3pm in your State or Territory. The notice period starts on the day you request the withdrawal.

If you withdraw all or part of your funds in a Fixed Term Fixed Rate FCDA prior to the maturity date, this may affect your entitlement to interest.

At the time of your written request, Bankwest will calculate the interest rate we are willing to pay on the amount that you wish to withdraw. This rate will apply to the period from the commencement of the

Fixed Term Fixed Rate FCDA to the date the money is actually withdrawn. Bankwest will set that rate taking into account our normal considerations, including the foreign currency involved, the amount and current market interest rates. This may result in a reduced interest rate, or no interest, being applied to the withdrawn funds. Where a partial withdrawal occurs, the remaining FCDA will continue to earn interest at the initial fixed interest rate.

Note: If your deposit is for 12 months or longer 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, we would be entitled to and will set off the amount owing by you to us against the amount you seek to have repaid.

For any part of the deposit that is not repaid, interest will be calculated at the agreed rate (i.e. the rate stated in the Confirmation Letter).

We may elect not to reduce your entitlement to interest. Any such variation by us shall not limit our right to reduce your entitlement to interest in full on a future date.

For a Fixed Term Fixed Rate FCDA opened or renewed on or after 18 December 2014, if you request to withdraw funds prior to maturity, payment is 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.

The payment will be effected in one of the ways specified under "withdrawals" in clause 5, as you direct.

A request for withdrawal prior to maturity may be cancelled no later than 3pm in your State or Territory one Business Day before the payment date. Requests for withdrawal prior to maturity can only be made one at a time.

8. Maturity of your Fixed Term Fixed Rate FCDA

On the maturity date of a Fixed Term Fixed Rate FCDA you can instruct us to:

- › renew your funds for a further fixed term period;
- › open a new FCDA;
- › close your account and transfer funds, by International Money Transfer to an account nominated by you (see clause 10); or
- › close your account and transfer funds, by internal transfer to a Bankwest branded account nominated by you (see clause 10).

If we do not receive your instructions on or before the maturity date of your FCDA, the funds will not automatically roll into a new FCDA and we may:

- › open a new FCDA with a maturity date of one day or such other period as we may reasonably determine. We may do this more than once. If we agree to pay interest on your deposit, it will be calculated at a rate reasonably determined by us at the time we open your new FCDA. We will send you a Confirmation Letter setting out the applicable interest rate, term and interest period; or
- › pay you the funds, with any interest earned, by AUD cheque or by any other method agreed to by us (for example, to a money markets deposit account in the same name as the FCDA). We will not pay by cash.

9. Fees and Charges (including Government charges)

Your FCDA 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 the FCDA.

You must pay us the fees and charges that are or become payable in connection with the FCDA in the amounts and at the times set out in the Your Guide to Banking Fees brochure and you authorise us to debit them to the FCDA .

Fees and charges are converted to the foreign

currency of the FCDA at a rate determined by Bankwest. They are charged to your FCDA or another Bankwest-branded account in the same currency. Alternatively, you may pay fees and charges separately in Australian dollars. These will be debited to an Australian dollar Bankwest account in the same name as the FCDA.

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. Current information on fees and charges in respect of services which you may seek in relation to the FCDA (for example, a copy of a statement) is available on request from the Customer Help Centre.

10. Closing your FCDA

You can close an At Call FCDA at any time by contacting the Bankwest Money Market Investments office in your state.

You can close a Fixed Term Fixed Rate FCDA on the maturity date (or earlier – subject to the provisions on repayment – see clause 7). Please advise the Bankwest Money Market Investments office in your state.

We may close your FCDA for any reason at any time and if appropriate, give you reasonable notice of the closure. We will notify you in writing should we do so (including by providing a closing statement). There may be circumstances where we are not able to notify you (such as where you have not provided us with your new address or particulars). We may also exercise our discretion to close an At Call FCDA if the balance of your At Call FCDA falls below the equivalent of AUD 20,000 or the account becomes inactive. An account becomes inactive if you do not make any deposits and/or withdrawals during a continuous six-month period. If we close your FCDA account we:

- › may charge you an amount that is our reasonable estimate of the costs of closing your account
- › we will notify you in writing at the address shown in our records; and

- › if appropriate, we will send you the net credit balance of your account by forwarding a bank cheque to your for those funds by mail.

When your At Call FCDA is closed, we will pay you the balance of your account on the date of closure of the account and any unpaid interest earned on the account on the day your FCDA is closed, minus any accrued fees or charges. Please note, however, interest on your closed account will only be made available to you on the first business day of the following month. Funds will be paid using one of the methods described in the section headed 'Operating your account'.

When your Fixed Term Fixed Rate FCDA is closed, we will pay you the net credit balance of your account (subject to the above provisions on repayment) on the date you close your account. The net credit balance is the credit balance plus deposit interest, if any, less any accrued fees and government charges up to the closing date. Funds will be paid using one of the methods described in the section headed 'Operating your account'.

Upon closure of the account, any liabilities owing to us in relation to the FCDA 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.

If your FCDA is inactive, such as where you have not made a deposit or withdrawal from your account for a prescribed number of years and your account has a credit (positive) balance at that time and the balance is above a prescribed amount, those funds will be transferred to the Government unclaimed moneys fund. In this situation, the foreign currency will be converted into AUD at the Bank's then prevailing exchange rate before being transferred to the unclaimed moneys fund. If the balance is under the prescribed amount, those funds will be held by us and will be available to be paid to you, subject to appropriate identification and statutory limits around retention of customer records.

We will assist account holders in making a claim to recover money that has been transferred to the

Commonwealth Government. You can make a claim by visiting any branch. You will need to verify your identity by providing your account documents. You must also fill out a form that needs to be processed. This can take up to three months.

11. Account Statements and Confirmation Letters

For At Call FCDAs we will issue you:

- › a monthly Account Statement. The statement will show the transactions that you have made, as well as details of any interest rate changes. Some transactions may not appear on the statement if the statement was issued before the transaction was processed; and
- › a Confirmation Letter when you open your At Call FCDA with a funds deposit, and for every transaction performed on your At Call FCDA including withdrawals and the deposit of new funds.

If you acquire the Fixed Term Fixed Rate FCDA, we will issue you:

- › a statement of your account when you open and each time you renew the Fixed Term Fixed Rate FCDA; and
- › a statement of account every 6 months for each Fixed Term Fixed Rate FCDA opened or renewed from 1 July 2019 for an investment term of 6 months or more.

We will also provide a Confirmation Letter when:

- › you open the account;
- › we repay all or part of your deposit prior to its maturity date at your request; and
- › when you ask us to renew an account.

We will not provide an Account Statement or Confirmation Letters if, we are unable, after taking reasonable steps, to locate you.

Please carefully check all Account Statements and Confirmation Letters 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 statement,

contact the Bankwest Money Market Investments office in your state immediately.

You may obtain additional copies of your Account Statement or Confirmation Letters and information on your transactions. Fees apply for additional account statements and Confirmation Letters. Please see the 'Your Guide to Banking Fees' brochure or contact us at the Business contact address details at the end of Part B of this document for further information.

12. Your Agreement

When you open a FCDA 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 document;
- (b) the Bankwest "Your Guide to Banking Fees" brochure;
- (c) the Application and Authority for a Foreign Currency Deposit Account form signed by you together with any Application for Amending a Foreign Currency Deposit Account; and
- (d) each and every Confirmation Letter which we send to you.

Note: Copies of this document and "Your Guide to Banking Fees" are available on request by contacting the Bankwest Money Market Investments office in your state, or by visiting bankwest.com.au.

You should carefully read each of these documents.

13. 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 - Other Important Information

14. Banking Code of Practice

The Banking Code of Practice (“Code”) applies to your FCDA provided that you are an individual or a small business as defined by the Code.

This document details your rights and obligations and our responsibilities to you under the Code. For further details, you should obtain a copy of the Code which you may request from us at any time. It can also be viewed on our website at bankwest.com.au.

We recommend that you carefully read this document, before you accept the terms and conditions contained in this document. If you do not fully understand the terms and conditions, or any document we provide to you which applies to a banking service or product, please ask one of our Customer Service Officers to help you.

General descriptive information about our banking services is available on request in the form of a booklet issued by Bankwest called “Banking Services Rights and Obligations”.

This booklet includes information about:

- › account opening procedures;
- › Bankwest’s obligations on the confidentiality of your information;
- › Bankwest’s complaint handling procedures;
- › bank cheques;
- › the advisability of you reading the terms and conditions applying to Bankwest’s banking services; and
- › you informing Bankwest promptly when you are in financial difficulty.

15. Changes to Terms and Conditions

- (a) We may at any time change the terms and conditions of your FCDA, or any access channels or services (however, we will not change the interest rate applying to a Fixed Term Fixed Rate FCDA during its term). We will always let you know if, for any reason, the terms and conditions of your FCDA change.

- (b) If we introduce or increase a fee or charge (other than a government fee or charge) 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.
- (c) We will give notice of other changes at or before the time the change takes effect or as soon as practicable afterwards, by advertisement in the national or local media or by writing to you. However, if we believe a change is unfavourable to you, subject to (e) below, we will provide you with at least 30 days notice of the change, otherwise we will give you notice of the change on or before the day the change takes effect.
- (d) We may give you a notice period shorter than 30 days or no notice of an unfavourable change if :
 - › we believe doing so is necessary for us to avoid or reduce a material increase in our credit risk or losses; or
 - › there is a change to a government fee or charge where we will tell you reasonably promptly after we are notified (unless the government publicises the introduction or change).

16. Changes to Your Particulars

You must inform us immediately of any change in your name or address including changes to your nominated mobile phone number or other electronic address. You can change your details by contacting us on 13 17 19.

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, statement or confirmation, 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. For joint account holders, see heading Opening a Joint Account.

Where you have given us an email address, mobile phone number or other electronic address for contacting you, you agree that we may satisfy any

requirement under this Product Disclosure Statement or under any law or applicable code of conduct to provide users with information by any of the following means:

- › electronic communication to your nominated electronic address; or
- › making the information available on our website after first notifying you by:
 - (a) SMS messaging to a mobile phone number you have given us for contacting you; or
 - (b) by electronic communication to your electronic address that the information is available for retrieval by you
- › a SMS text message to a mobile number you have given us for contacting you;
- › such other means as we agree with you.

and you and your signatories agree to accept the terms of the Email and Service Indemnity contained in Part C of this document.

You may at any time by notice to us terminate your agreement to receive information by electronic communication or change your email address.

Should we provide you with information by an electronic method outlined in this section 17, the information will be deemed to have been provided to you when the electronic communication enters the first information system outside Bankwest (e.g. your or your internet service provider's information system).

18. Tax File Number (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 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 Tax Office.

For joint accounts, the Australian Taxation Office (ATO) requires a TFN or ABN for each account holder.

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

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 within the CBA Group. We will write to you if we have exercised our right to combine accounts.

Subject to any applicable law or code, 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;
- › 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.

If you receive social security payments, the Code of Operation for Department of Human Services and Department of Veteran Affairs Payments limits the extent to which we can combine your accounts. If we are considering your financial situation we may require you to retain funds in an account until our decision on your hardship application has been made.

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 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 Business Days. If you are still not satisfied, you can ask our Customer Care Team to review the matter.

Contact them by writing to:

Manager Customer Care

GPO Box E237, Perth WA 6841

Telephone: Free call 1800 650 111

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.

When we advise you of our decision we will also advise you of further action you may take in respect of your complaint if you are not satisfied with our decision. For instance, you may be able to refer the matter (free of charge) to :

Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

Telephone: 1800 931 678

Website: www.afca.org.au

You may also be able to refer your complaint to consumer affairs departments or small claims tribunals.

22. Financial Claims Scheme

The Financial Claims Scheme, under the Banking Act 1959 (Cth), 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 and the APRA hotline on 1300 13 10 60.

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
Level 16, 45 Clarence Street
Sydney NSW 2000

Phone: 1300 488 588

Victoria and Tasmania

Money Market Investment
Level 7, 357 Collins Street
Melbourne VIC 3001

Phone: 1300 488 588

Queensland

Money Market Investments
Level 22
180 Ann Street
Brisbane QLD 4000

Phone: 1300 488 588

South Australia and Northern Territory

Money Market Investment
Level 5 151 Pirie Street
Adelaide SA 5000

Phone: 1300 488 588

To find your nearest Customer Service Centre **visit**
bankwest.com.au/find-us.

Part C - Foreign Currency Deposit Account Email and Service Indemnity

25. Email Transfer Instructions

The following sets out the terms and conditions applicable to the services for the FCDA we provide to you by Email.

This facility enables your Signatories (on your behalf) to request us to act on your instructions transmitted to us by email.

The purported email instructions must be made by completing the International Money Transfer Application Form and must, among other things:

- (1) contain the name(s) and signature(s) of the person(s) giving instructions;
- (2) contain the account number of the FCDA and the amount to be debited;
- (3) contain the name and account number of the account to be credited; and
- (4) be in accordance with the requirements of the account operating authority applicable to the account from which the money is to be transferred.

When you open this Account and you instruct us by email, you:

- (a) acknowledge that it is not practicable for us to establish the authenticity and accuracy of email instructions to us which purport to emanate from you;
- (b) agree that all 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 email instructions);
- (c) acknowledge that as a result of the malfunction of equipment, the distortion of communication links and the like, the purported email instructions may be different to that intended or sent and you shall be bound by the purported 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 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 email instructions to us; and
- (f) agree that we will not be obliged to act on any purported email instructions and that we may at any time on written notice sent to you, withdraw from the arrangements envisaged in this agreement.

26. Our obligation

26.1 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 this document.

26.2 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.

27. Your obligation

27.1 If an account is held by more than one of you then, each of you must comply fully with these terms and conditions as though this service were in one name alone.

27.2 Each of you is liable to us separately and together 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.

27.3 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 email instructions from persons who appear to be a Signatory to your Account.

27.4 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 a Signatory, even if those instructions were not authorised by you; and
- (b) you indemnify the Bank against all actions, suits, proceedings, claims, accounts, demands, losses, damages, costs, liabilities and reasonable expenses that the Bank may suffer as a result of or in connection with the Bank acting upon such instructions. Your indemnity will remain in force after the termination of the service.

28. General

28.1 These instructions replace any previous instructions you may have given to us relating to the Email service.

28.2 This service is in addition to the terms and conditions operating in respect of your FCDA.

Part D – Words with Special Meanings

In this document the following words have the following meanings:

Account means the Foreign Currency Deposit Account.

Account Statement means a periodic statement displaying your At Call Foreign Currency Deposit Account transactions.

Application Form means the Application and Authority for the Bankwest Foreign Currency Deposit Account form.

At Call FCDA means a FCDA which is at call.

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

Business Day means each day excluding Saturday and Sunday and Australian National public holidays and where the International Money Transfer system is unavailable in the currency.

Cut-off Time – means the latest time that you must provide instructions to the Bank in order for the Bank to process those instructions on that Business Day. Instructions received after the cut-off time will be processed on the following Business Day. The current Cut-off Times can be obtained by contacting the Bankwest Money Markets Investments office in your state.

CBA Group means the Commonwealth Bank of Australia group of companies.

Confirmation Letter means the letter issued by us confirming your transaction details.

FCDA means Foreign Currency Deposit Account.

Fixed Term Fixed Rate FCDA means a FCDA with a fixed term and a fixed rate.

International Money Transfer means the transfer of money overseas, including via telegraphic transfer.

International Money Transfer Application Form

means the form that must be filled in to request us to make a money transfer on your behalf.

Repayment means the full or partial termination of a Fixed Term Fixed Rate FCDA prior to its contractual maturity date.

Signatories means the person or persons you nominate and authorise to transact and operate the FCDA on your behalf.

We, us, the Bank or Bankwest means, Bankwest, a division of the product issuer, Commonwealth Bank of Australia ABN 48 123 123 124 Australian Financial Service Licence/Australian Credit Licence Number 234945 and its successors and assigns.

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

You means the account holder, or in the case of a joint account, each and all of the account holders.

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.

Foreign currencies available on FCDAs
Interest calculated upon a 360 or 365 day year

Foreign currencies available on FCDAs	Interest calculated upon a 360 or 365
United States Dollars	360
Great Britain Pounds	365
Canadian Dollars	365
Danish Krone	360
Euro	360
Hong Kong Dollars	365
Japanese Yen	360
New Zealand Dollars	365
Norwegian Krone	360
Singapore Dollars	365
Swiss Francs	360
Swedish Krona	360

visit any branch
13 17 19
bankwest.com.au

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