

Foreign Currency Term Deposit

Product Disclosure Statement

1. Description

Description

A Foreign Currency Term Deposit (**FCTD**) is an Australian based term deposit that allows you to invest foreign currency with Bankwest for a fixed term. Bankwest pays you interest at a fixed interest rate for the duration of the FCTD.

FCTDs are available for most major foreign currencies. Those foreign currencies are set out in the table at the end of this document.

2. Advantages/benefits

Advantages/benefits

The FCTD allows you to deposit foreign currency (excluding foreign currency cash) for a fixed period of time and earn a fixed rate of credit interest on the deposited funds.

3. Term of the FCTD

Term of FCTD

The maximum term is generally 12 months. Bankwest will consider applications for FCTDs for terms longer than 12 months on a case by case basis.

4. Minimum Amounts

Minimum Amounts

To open an FCTD you must deposit at least the equivalent of AUD 100,000. The rates used to calculate the value of your currency will be determined by Bankwest.

5. Interest

Interest

FCTD interest rates vary from time to time and are dependent on the type of foreign currency, the amount, term and date of your deposit. The rate applicable to your FCTD is set at the time the FCTD is opened and is fixed for the term of the FCTD. The interest rate applying to your FCTD will be shown on the Confirmation letter Bankwest sends you when you open your FCTD. In the event that your FCTD is renewed, whether in accordance with instructions you give or automatically, the interest rate applicable to your renewed FCTD will be the rate stated in the Confirmation letter we send you in respect of the renewed deposit.

Each Confirmation letter forms part of the governing terms of your FCTD. You can obtain details about current rates applicable to FCTDs from your Bankwest representative. The contact details appear at the end of this document.

All interest accruing on the FCTD will accrue and be paid or payable in the currency in which the FCTD is denominated.

Interest is calculated once for the term of the FCTD and is paid at maturity, or

yearly if the term of the FCTD is longer than one year.

Interest is calculated according to the following simple interest formula:

$$I = P \times i \times n$$

where:

I = Interest paid

P = Amount of initial deposit

i = Interest rate, quoted on a per annum basis

n = Length of term, determined by the number of days and based upon either a 360 or 365 day year (see table at end of this document)

Example of interest calculation

The example below is indicative only and uses rates and figures we have selected to demonstrate how the product works. Actual interest rates vary from time to time.

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. The interest paid at maturity would therefore be USD 375, calculated as follows:

$$I = \text{USD } 100,000 \times \frac{1.5}{100} \times \frac{90}{360}$$

$$I = \text{USD } 375$$

6. Fees and charges

Fees and charges

You agree to pay us the fees and charges that are or become payable in connection with the FCTD in the amounts and at the times set out in this PDS and you authorise us to debit them to the FCTD

There are no transaction or monthly service fees payable on an FCTD.

Fees and charges are converted to the foreign currency of the FCTD at a rate determined by Bankwest. They are charged to your FCTD 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 FCTD.

Confirmation letter and Account statement fees

Bankwest may charge a fee for providing additional confirmation letters and account statements. The fees are:

- \$6.00 per page for each duplicate confirmation letter or account statement; plus

If you ask for a duplicate confirmation letter or account statement more than three months after the original confirmation letter or statement was issued, Bankwest may charge a fee of \$60.00 per hour or part thereof if it is necessary to search for or recreate confirmation letters or statements.

- Bank Cheques

Bank Cheques are cheques drawn by the Bank on itself. They can provide a safer way of making payments.

Purchased	\$10.00 per cheque
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Bank Cheques repurchased or replaced

Repurchased by Bankwest*	\$20.00 per cheque
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Replacement by Bankwest*	\$30.00 per cheque
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* If the original Bank cheque is not returned an indemnity is required.

Indemnity Stamp Duty	\$5.00 per indemnity
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Bank Drafts

A bank draft is a cheque drawn on a foreign bank and may be useful for making payments or sending money overseas.

Issued In Australian or overseas currency	\$15.00 per draft
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Repurchase of draft issued in Australian or Overseas currency. (For Overseas currency drafts repurchase at a rate determined by Bankwest)	\$30.00 per draft plus out of pocket expenses (if any)
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Reissue of a draft - lost or stolen	\$30.00 plus cost of new draft plus Agent Bank charges (if any)
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Foreign/Real Time Gross Settlement (RTGS) Deposits

Foreign cheques sent for collection	\$40.00 per item plus courier costs and Agent Bank charges (if any)
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Dishonoured due to lack of funds, post dated	\$35.00 plus Agent Bank charges (if any)
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International Fax Fee

A fee of \$5 per page per international fax sent by the Bank on your behalf is payable.

Inward Payment Order Fee

A fee of \$5 per inward payment order made into your FCTD is payable.

Searches

Search Handling Fee	\$40.00 per search
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For completion of any Department of Land Information search conducted by the Bank

Search Fees

For conducting a Company Search

Current

- Fresh Search \$ 9.15 per search
- Re-use of prior search data \$ 4.65 per search

Historical

- Fresh Search \$17.95 per search
- Re-use of prior search data \$13.45 per search

For conducting a Business Name Registration Search

NSW	\$16.51* per search
VIC	\$17.79* per search
QLD	\$18.52* per search
SA	\$24.72* per search
WA	\$ 8.62* per search
TAS	\$22.10* per search
ACT	\$23.54* per search
NT	\$14.26* per search

*plus Search Handling Fee.

Special Answer or Clearance Fees

When you need to clear a cheque quickly you may request a special answer.

When a telegraphic, phone fax or mail advice is requested	\$16.00 plus the cost of follow up
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When a bank officer is employed	\$70.00 per hour (min \$35.00)
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Telegraphic Transfers

Telegraphic transfers (T/T) are another method of transferring funds quickly to banks overseas.

Telegraphic Transfers – Outward To overseas or domestic accounts in Australian or overseas currency	\$20.00 per item plus cable costs of \$15.00
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Query or follow up message for domestic or Overseas T/T (Cancellation of T/T, amendment of T/T beneficiary claims non-receipt, confirmation of credit to beneficiary's account, etc)	\$25.00
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Each subsequent query, trace or follow up message will incur an additional charge	\$15.00 plus other out of pocket expenses and Agent Bank Fees at cost
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Telegraphic Transfers - Inward Inward Swift Payment Order for credit of FCA	\$10.00
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Bank Audit Certificate

Certificate supplied by Bankwest	\$35.00
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Your FCTD is subject to any government taxes and duties that are or may become payable. You authorise us to debit any such amount to the FCTD. Bankwest may decide not to charge a fee that it is otherwise entitled to charge. Any failure by Bankwest to charge a fee does not constitute a waiver of that fee or the right to charge that fee.

7. Opening an account **Opening an account**

FCTDs are only available to business customers, unless otherwise agreed to at Bankwest's discretion.

You can open an FCTD at any Bankwest branch in Australia. To open an FCTD you must have an Australian registered business name and may need to supply the following information:

- business name and address of registered office
- the full address of the company's principle place of business (if any)
- the name of the legal entity opening the FCTD
- Australian Business Number (ABN)/Australian Company Number (ACN)
- the names and residential addresses of all people who will operate the account (signatories)
- a copy of the business or company registration
- details of the directors, owners or partners of the business, including details of all other account signatories

Bankwest may complete a company search to verify this information. A fee will be charged for this service.

You cannot open an FCTD with foreign currency cash. Funds must come directly from an existing Bankwest-branded account (the **existing account**) in the same name as the FCTD, from a foreign currency draft or cheque, or by telegraphic transfer. The existing account from which the funds are debited may be operated in a different currency to the FCTD, however, all transfers from the existing account will be converted to the currency of the FCTD at a rate determined by Bankwest. Bankwest will only open an FCTD with a foreign currency draft or cheque in the same name as the person whose name appears on that draft or cheque. We will arrange for a draft or cheque to be cleared prior to opening an FCTD. Fees will apply for clearing the draft or cheque and/or for its dishonour should that occur.

When you have opened an FCTD, Bankwest will send you a Confirmation Letter. Each Confirmation Letter forms part of the governing terms of your FCTD

Identification

When you open an FCTD you and each signatory to the FCTD will be asked for proof of identity. The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 requires Bankwest to identify you before you open a new FCTD or become a signatory to an existing account.

The following identification procedures will apply:

- produce an original of a Primary Document with a photograph (eg current Australian driver's licence); or
- produce an original of a Primary Document without a photograph (eg birth certificate) PLUS a Secondary document (eg rating authority notice)

The documents you provide must be valid and clearly show your full name plus either or both of 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 account must complete the 'individual' customer identification requirements listed above.

Please note that the identification process may differ and additional checks may be required for certain customers, such as public authorities, incorporated bodies,

You can ask our Customer Help Centre for help if you are not sure about how to satisfy these identification requirements.

Tax File Number

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.

You may be able to claim an exemption from providing your TFN. You may 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, we are obliged by law to deduct the tax from interest earned and send it to the Tax Office.

For joint accounts, the Australian Taxation Office (ATO) requires a minimum of two TFNs or ABNs (one each) from the account holders. If a formal trust is established and the investment is made by a trustee, the trustee may quote the TFN of the trust.

8. Opening a joint account

Opening a joint account

You can open an FCTD in joint names at Bankwest's discretion. Where an FCTD is opened in joint names, each joint account holder can give instructions on the FCTD.

Each account holder must fully comply with the terms and conditions applying to the FCTD as if the FCTD was in one name alone.

Each 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 us for the whole of:

- any transaction on the account;
- any debt to us on the account;
- any loss or damage we suffer in connection with the account; and
- 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.

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

We 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

9. Opening an account held in trust

Opening an account held in trust

Bankwest can open trust accounts for a variety of situations that include:

- where an individual, partnership or firm, or company is required by law to conduct a trust account, eg solicitor or real estate agent
- for Trustees under a bankruptcy or liquidation order
- for Trustees under a deed of family arrangement

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;
- name of each trustee
- name of each beneficiary or a description of each class of beneficiary
- full name address and date of birth of one trustee
- The full name and address of each beneficiary or the type of beneficiary class;
- Type of trust / class of regulated trust

If you open an FCTD as a trustee, you represent and warrant 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.

If you are a solicitor, real estate agent or settlement agent and you open the FCTD as a trustee, you must authorise us to debit any fees to be charged in connection with the FCTD to a Bankwest-branded cheque account.

10. Operating your FCTD

Operating your FCTD

Once an FCTD is established you may not deposit additional funds until the FCTD matures.

You must give instructions for renewal or repayment of an FCTD (including interest) to us at least two business days before the end of the term (the maturity date). If we do not receive instructions by that time, the FCTD (including any interest earned) will be renewed for the same time as the original term at the interest rate then applicable and on the same terms and conditions. Whether your FCTD is renewed in accordance with your instructions or automatically, the details of the renewed deposit will be confirmed in writing by Confirmation Letter. Each Confirmation Letter forms part of the governing terms of your FCTD

If you ask for repayment of your FCTD, you will receive the balance of your FCTD (your initial deposit together with interest earned) at maturity. However, you cannot receive this amount in foreign currency cash.

You can have three options to receive the balance of your FCTD:

- you can ask for the balance of your FCTD to be

transferred to a Bankwest-branded foreign currency account (in the same name and currency as your FCTD);

- you can ask us to convert the foreign currency to Australian dollars (at a rate determined by Bankwest) and deposit those funds into another Bankwest-branded account in the same name as the FCTD; or
- you can ask for the funds to be paid at your direction (to you or a third party) by a foreign currency draft, telegraphic transfer or bank cheque. The funds paid at your direction need not be in the same currency as the FCTD.

Instructions for each of these options must be given in writing and fees will apply. Where you require a telegraphic transfer you must complete an "Application form for real time gross settlement (RTGS) and telegraphic transfer (TT)". The time required to effect a request by way of telegraphic 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 foreign currency to Australian Dollars or to any other currency, the conversion shall be at a rate and subject to conditions determined by Bankwest.

11. Confirmation letters and Repayment notices

Confirmation letters and Repayment notices
If you acquire the FCTD you agree that we will neither create nor send to you any statements of account, however you will receive the following information unless we are unable, after taking reasonable steps, to locate you:

- a Confirmation Letter when the FCTD is established;
- a Confirmation Letter when an FCTD is renewed;
- a Confirmation Letter when all or part of your deposit is repaid prior to its maturity; and
- a Repayment Notice when the deposit is repaid to you at maturity.

Warning

Please check all entries on these communications carefully. If you believe there has been any error or unauthorised transaction, or have any other query, please contact Bankwest immediately.

If you do not notify us within three months of receipt of a communication, you may lose the right to make a claim against us regarding any forgery in relation to a cheque or any other discrepancy.

If you need additional copies of Confirmation Letters or Repayment Notices or would like access to information in respect of your transactions, contact your Bankwest representative. As indicated earlier, there may be additional fees for additional copies.

12. Early Termination

Early Termination
Your FCTD is repayable on its maturity date. However, you may at any time request in writing its repayment in whole or in part, prior to its maturity date. If you do, this will affect your entitlement to interest. Any drafts of cheques must

be cleared before the funds can be withdrawn.

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 FCTD 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 FCTD will continue to earn interest at the initial fixed interest rate.

13. Closing an account

Closing an account

Bankwest may close an FCTD due to unsatisfactory conduct or for any other reason we deem appropriate, such as an account being used for an illegal purpose. If this happens, we will notify you in writing at the address shown on our records and, if appropriate, will send you the net credit balance of the account.

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

14. Account combination

Account combination

We can combine any of 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, eg: 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.
- 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 decisions 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.

15. Taxation

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.

16. Changes to Terms and Conditions

Changes to Terms and Conditions

We will not change the interest rate applying to your FCTD during its term. We may, at any time, change other terms and conditions of your FCTD, or any access channels or services. We will always let you know if, for any reason, the terms and conditions of your account change.

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.

If we vary the minimum balance or the method by which interest is calculated we will give notice of the change in the national or local media on or before the day the change takes effect or we will send a notice of the change to you on the day the change takes effect.

We will give notice of all other changes at or before the time the change takes effect or as soon as practicable afterwards by advertising the change in the national or local media or by writing to you.

If any government introduces or changes a tax or fee which affects your account but does not publicise the change, we will either advertise the change in the national or local media or write to you.

17. Changes to particulars

Changes to particulars

You must inform us immediately of a change in your name or address.

We will not be responsible for any errors or losses associated with a change in your particulars if we do not receive notice or adequate notice of the change.

18. Service of notices

Service of notices

Where we have agreed to write to you or send you a notice, statement or confirmation, or should we otherwise seek to communicate with you, the communication may be sent to you by mail addressed to you at your last known address. For joint account holders, see heading *Opening a joint account*.

If you agree to us doing so, we may 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.

Should you agree, you may at any time by notice to us terminate your agreement to receive information by electronic communication or change your electronic address.

19. Code of Banking Practice compliance

Code of Banking Practice compliance

The Code applies to your FCTD provided that you are an individual or a small business. For the purposes of this PDS, reference to "small business" means a business having:

- less than 100 full time (or equivalent) people if the business is or includes the manufacture of goods; or
- in any other case, less than 20 full time (or equivalent) people.

20. Privacy and confidentiality compliance

This PDS 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 at bankwest.com.au. We recommend that you read carefully this PDS before you accept the terms and conditions contained in this PDS. If you do not fully understand the terms and conditions, or any document we may 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 us called "Banking Services Rights and Obligations". It includes, in particular, information about account opening procedures, our obligations regarding the confidentiality of your information, our complaint handling procedures, bank cheques, and on the advisability of you reading the terms and conditions applying to our banking services and of informing us promptly when you are in financial difficulty.

Privacy and confidentiality compliance

We respect the privacy and confidentiality of your information.

When we obtain personal information about you, its collection, use and disclosure is governed by our Privacy Policy, a copy of which can be viewed on our website (www.bankwest.com.au) or made available to you on request. Personal information, for the purpose of our Privacy Policy, refers to information about and which identifies individuals. It includes information obtained from any source and, in respect of individual credit applicants and guarantors (if any), includes anything about credit worthiness, standing, history and capacity which, under and in accordance with the Privacy Act 1988, may lawfully be exchanged.

In general, we will not use or disclose personal information collected about you otherwise than for a purpose set out in our Privacy Policy, for a purpose you would reasonably expect, a purpose required or permitted by law, or a purpose otherwise disclosed to, or authorised by, you.

You may contact our Customer Help Centre on 13 17 19 at any time to find out what personal information we hold about you and, if necessary, to correct any inaccurate or incomplete information.

We appreciate that you may not wish us to use or disclose your personal information for promotional or market research purposes. You may at any time contact our Customer Help Centre and request that you be excluded from such communications.

Our Privacy Policy does not apply to small business customers who are not individuals. However, information provided to us by small business customers will be treated as confidential and will not be disclosed except where the disclosure is compelled by law, there is a duty to the public to do so, our interests require disclosure, or the disclosure is made with your consent.

Dispute resolution

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 our services, products, facilities 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:

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- verbally or in writing at any one of our Customer Service Centres;
 - by calling our toll free number – Freecall 1800 650 111;
 - by completing our feedback form (available from Customer Service Centres and through our Customer Help Centre); or
 - by visiting our website, www.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 Service Quality Department to review the matter. Contact them by writing to:

Manager Service Quality
GPO Box E237
Perth WA 6841
or phone or fax to:
Telephone: Freecall 1800 650 111
Fax: 1300 259 233

You will be advised of the details (including the timeframes) of our internal dispute resolution process and an officer with the appropriate authority to resolve the dispute will investigate your complaint thoroughly. We will do our best to resolve any complaint promptly and to your satisfaction.

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

The FOS provides an independent dispute resolution service and is approved by the Australian Securities and Investments Commission ("ASIC") 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 18.

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

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 and the APRA hotline on 1300 55 88 49.

21. Financial Claims Scheme

22. 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.

23. Bankwest contact details

Western Australia

Money Market Investments
Bankwest Place
300 Murray Street
Perth, WA 6000
Ph: 1300 488 588

New South Wales:

Money Market Investments
Level 16
45 Clarence Street
Sydney, NSW 2000
Ph: 1300 488 588

Victoria, and Tasmania:

Money Market Investments
Level 5
Bourke Place, 600 Bourke Street
Melbourne, Vic 3001
Ph: 1300 488 588

Queensland:

Money Market Investments
Level 17
Waterfront Place, 1 Eagle Street
Brisbane, QLD 4000
Ph: 1300 488 588

South Australia:

Level 5
151 Pirie Street
Adelaide, SA 5000
Ph: 1300 488 588

To find your nearest brand or Customer Service Centre visit
Bankwest.com.au/find-us

24. Foreign currencies available on FCTDs

Foreign currencies available on FCTDs	Interest calculated upon a 360 or 365 day year
United States Dollars	360
Great Britain Pounds	365
Canadian Dollars	360
Danish Kroner	360
Euro	360
Hong Kong Dollars	365
Japanese Yen	360
New Zealand Dollars	365
Norwegian Kroner	360
Singapore Dollars	365
Swiss Francs	360
Other currencies on application	