

Money Market Term Deposit Account

Product Guide
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AdelaideBank

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Introduction

Things you should know

There are all sorts of things *you* need to know when deciding which *account* is right for *you*, and when *you* are banking with *us*.

This *Product Guide* contains information about the key features and terms and conditions that apply to this *account*. If *you* have any questions or would like more detailed information about this *account*, please contact *us*.

It is important that *you* read this *Product Guide* carefully before deciding to open an *account* and that *you* contact *us* if *you* have any questions about the information contained in this *Product Guide*. *You* should retain this *Product Guide* for future reference.

This *Product Guide* is designed to help *you*:

- Decide whether this *account* meets *your* needs
- Understand how to access *your account*
- Compare *our* product with others *you* may be considering.

Please note the information contained in this *Product Guide* is *general* information only and does not take into account *your* individual objectives, financial situation or needs.

For more information on this account please:

- Contact *us*.

This *account* is a deposit with Bendigo and Adelaide Bank Limited, regulated by APRA and the Banking Code of Practice.

Contact us

For additional details on this *account*:

- Call 1300 652 220
- Visit www.adelaidebank.com.au
- Email: customerservice@adelaidebank.com.au
- Write to Adelaide Bank – Customer Contact & Care, GPO Box 1048, Adelaide SA 5001.

When this *Product Guide* applies to you

Where *you* are not already bound by the terms and conditions in this *Product Guide*, the first use by *you* or an *authorised operator* of *your account* will be taken as *your* acceptance of these terms and conditions.

All *italicised* terms in this *Product Guide* have a specific meaning and are defined in Part F of this *Product Guide*.

Issuer

Adelaide Bank
A Division of Bendigo and Adelaide Bank Limited
ABN 11 068 049 178
AFSL 237879

1. Part A - Account features and benefits

1.1 Money Market Term Deposit Account

Account summary

| Money Market Term Deposit Account | |
|---------------------------------------|---|
| Account can be opened by | Individuals / Companies Trusts / Super funds Partnerships / Estate of the late Associations / Co-operatives |
| Terms available | 30 days to 5 years |
| Method of interest calculation | Daily on closing <i>balance</i> |
| Frequency of interest payments | For terms of 179 days or less, interest is paid at maturity. If the term of <i>your</i> investment is greater than 179 days an option of <i>monthly</i> interest can also be selected, for terms above 365 days interest can be paid <i>monthly</i> or quarterly, or half yearly or annually. If no interest payment option is selected, interest will be paid at maturity or annually. |
| Interest payment options | <ol style="list-style-type: none"> 1. Transfer to a nominated Adelaide Bank account; 2. Transfer to a non-Adelaide Bank account (subject to other financial institution deposit requirements); or 3. Reinvested into <i>your account</i>. |
| Transactions | Deposits are not permitted during the term. Withdrawals can be made during the term subject to an <i>interest rate</i> reduction. Refer to Early Withdrawal on the next page. |
| Statement frequency | Per interest payment frequency and every six months for terms greater than 180 days. |
| Minimum opening <i>balance</i> | \$5,000 |

Please refer to part 3.5 of this *Product Guide* for more information about depositing to and withdrawing from *your account*.

We will send *you* a Term Deposit Maturity Notification letter before *your* investment matures. It will contain the following information:

- The current *balance* of *your* investment; and
- Amount to be reinvested.

Important note: *Interest rates* may change prior to *your* maturity date. *You* should check the current *interest rates* with *us* on the maturity date.

You have a 7 days grace period from the date *your* investment matures to change the details of *your* investment (for example, increase the amount of *your* investment or the length of the investment term). *Your account* will continue to be subject to the same terms and conditions.

Investment maturity

- Prior to or on the day of maturity *you* may contact *us* to provide instructions regarding *your* investment. At this time *you* may instruct *us* to roll *your* investment on the terms set out in the Term Deposit Maturity Notification letter, to reinvest *your* funds for a different term, to increase the amount of *your* investment, or *you* may advise *us* *you* wish to close *your account* or withdraw part or all of *your* funds.
- If no instructions are received by *us* prior to or on the day of maturity we will automatically roll *your* principal and interest into the same investment term (or the nearest equivalent term if the previous term is no longer available) at the prevailing *interest rate* for that term. It is important to note that the *interest rate* applicable to the new investment may significantly differ from the *interest rate* applied in the previous investment, due to changes in *interest rates* over time.
- The details of *your* new investment, including the *interest rate* and new maturity date, will be confirmed by *us* on *your statement*.
- If the day *your* investment matures is not a *banking day* *you* will not be able to access *your* funds until the next *banking day*.

Early withdrawal

- If *you* wish to withdraw or transfer *your* funds after the 7 days grace period, we may at *our* discretion not permit the withdrawal or transfer for up to 31 days (or the next maturity date if sooner), but we will permit withdrawal or transfer during this period in the case of proven hardship (as determined by *us*). The 31 day period starts on the day *you* give *us* notice by making the request in writing to *us*. If we decide not to permit *your* withdrawal or transfer during this period, *your* funds will be paid on the *banking day* after the expiry of the period.
- If *you* require access to *your* investment prior to maturity, an early withdrawal *interest rate* reduction will apply.
- The *interest rate* reduction will be calculated as the amount being withdrawn multiplied by the difference between the fixed *interest rate* and the *interest rate* that would have been applicable if the actual term was chosen at the time of investment. This fee is charged on *account* closure or when interest is paid. It is to reimburse *us* to cover the costs incurred by *us* in sourcing replacement deposit funds.
- In the event *your interest rate* is reduced, we may deduct any *interest rate* reduction from the principal *balance* remaining as an adjustment of interest already paid.
- *Your* early withdrawal request will need to be in writing.

Payment

Payment of the principal and any interest will be made to the bank account *you* nominated in *your* application form.

Minimum balance

The minimum opening *balance* for this *account* must be maintained. If in the event the *account* falls below this minimum, *your account* may be closed.

General

Your account is not transferable.

2. Part B - Banking with Adelaide Bank

2.1 How to change *your* details

If *you* change *your* address, telephone number or other relevant details *you* must notify *us* promptly so we can update *your* information. This can be done directly with *us*. Please note that unless *you* give *us* reasonable notification of such changes we cannot be held responsible for any resulting errors or losses.

2.2 Statements

We will provide *you* with a *statement* for each *account* at the frequency indicated in Part A – *Account* features and benefits. *Your statement* is an easy to read record of all transactions *you* have made over the *statement period*.

Every *statement* is worth keeping as it provides an invaluable record of all transactions, interest earned and government charges as well as the current *balance*. *You* should check each *statement* carefully and contact *us* immediately if *you* find any error or unauthorised transaction.

If *you* request a copy of a *statement* that has already been issued to *you*, *you* may incur a fee.

2.3 Communication between *us*

Notices, certificates, consents, approvals and other communications in connection with this *agreement* must be in writing. Communications from *us* may be signed by any of *our* authorised employees.

Communications for *us* may be:

- Given personally to one of *our* employees or *officers* at:
 - any branch we have
 - *our* registered office: The Bendigo Centre, Bendigo VIC 3550
 - such other places as we advise *you* from time to time
- Sent by post or electronically to any of these places or to GPO Box 1048 Adelaide SA 5001 (as applicable)
- Given by any other means permitted by law.

A power of attorney in connection with a transaction under this *agreement* may be given personally to one of *our* employees or *officers* at *our* registered office.

We may communicate information to any one of *you* (which will be taken to be notice to all of *you*) by:

- Delivering it to *you* personally
- For individuals, leaving it at *your* residential or business address last known to *us*
- For bodies corporate, leaving it at *your* registered office by leaving it with one of *your* officers
- Sending it by post or electronically to any of these places
- Any other means permitted by law.

A notice or other document is taken to be given when:

- Given personally – on the date of the document or the date it is received by the addressee, whichever is the later
- Sent by post – on the date of the document or the date when it would have been delivered in the ordinary course of post, whichever is the later
- Sent by facsimile transmission or some other form of electronic transmission – on the date of the document or the date on which the machine from which the transmission was sent produces a report indicating that the document was sent to the facsimile or other number of the addressee, whichever is the later
- Sent electronically – on the date of the document or the date on which the computer from which the information was sent produces evidence that the document was sent.

Communications given by newspaper advertisement are taken to be received on the date they are first published.

If *you* are a company, all company communications from *you* must be signed by a director.

We may serve any document in a court action (including a writ of summons, other originating process or third or other party notice) on *you* by delivering it to *your* residential or business address last known to *us* or by leaving it there. This does not prevent any other method of service.

We may telephone *you* to confirm any instructions regarding *your account* sent electronically to *us*.

We reserve the right to withhold processing any instructions regarding *your account* sent electronically to *us* until we have confirmed these instructions with *you* by telephone.

2.4 Changes to *your account* or information contained in this *Product Guide*

Changes to *account terms and conditions*

Subject to the following, we may change the terms and conditions that apply to *your account* (including the fees and charges that apply) at any time.

We can only make changes to the extent reasonably necessary to protect *our* legitimate interests, or to benefit *you*, including:

- changes because of changes to *our* cost of funds or other costs of doing business or to ensure that we receive an adequate return on assets;
- changes because of requirements of laws or industry codes of practice, prudential standards, court decisions, decisions of our dispute resolution scheme, guidance or directions from regulators, and similar reasons;
- changes due to changes in the way we operate *our* business or *our* systems;
- changes we think are necessary to fix errors or to make things clearer;
- changes for information security or similar purposes;
- changes to reflect market practice or standards or to keep *our* products competitive and meeting customer expectations and needs; or
- changes made for other good reasons.

We will notify *you* of changes to *your account* in the following way:

| Change | Minimum days notification | Method of notification |
|--|---------------------------|--------------------------------------|
| Introduce a new fee or charge (other than a government charge) | 30 days | In writing |
| Increase the amount of a fee or charge (other than a government charge) | 30 days | In writing or by press advertisement |
| Vary the method by which interest or a fee or charge is calculated | 30 days | In writing |

| | | |
|--|---------------|--------------------------------------|
| Vary the balance ranges within which interest rates apply | 30 days | In writing |
| Vary the frequency with which interest is debited or credited | 30 days | In writing |
| Introduce or vary any government charge that directly or indirectly affects you, unless the government agency has already publicised the change | Day of change | In writing or by press advertisement |
| Change an interest rate (except where we have agreed to a fixed interest rate for a given term) | Day of change | In writing or by press advertisement |
| Change any other term or condition | Day of change | In writing or by press advertisement |

You agree that we may notify *you* of these changes by the methods described above.

Other changes

We will advise *you* of any other material changes or significant events affecting *your account* or the content of this *Product Guide*. We will generally notify *you* of such matters before, or as soon as practicable after, the change or event occurs. You agree that we may notify *you* of this information in writing or by press advertisement.

For information in this *Product Guide* that is not materially adverse and is subject to change, *you* can obtain up-to-date information by:

- Calling *us* on 1300 652 220
- Visiting *our* website at www.adelaidebank.com.au
- Emailing *us* at customerservice@adelaidebank.com.au

A copy of any updated information will also be provided free of charge upon request.

2.5 Privacy

We are committed to ensuring *your* privacy is protected and understand *your* concerns regarding the confidentiality and security of personal information *you* provide to *us*.

Our privacy policy and details of how we handle *your* personal information is available from *us*. Please refer to the contacting *us* section at the beginning of this *Product Guide* for *our* contact details.

2.6 Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF)

We are committed to the regulatory requirements for anti-money laundering and counter-terrorism financing.

To comply with these requirements we may:

- Require *you* to provide to *us*, or otherwise obtain, any additional documentation or other information
- Suspend, block or delay transactions on *your account*, or refuse to provide services to *you*
- Report any, or any proposed, transaction or activity to any body authorised to accept such reports relating to AML/CTF or any other law.

If the application does not meet regulatory identification requirements we may decline the application.

2.7 Banking Code of Practice

We have adopted the Banking Code of Practice. The Banking Code of Practice will apply to *your account* if you are an individual or a small business. In this *Product Guide*, and if *you* ask, we will provide *you* with general descriptive information concerning *our* banking services. This includes:

- *Account* opening procedures
- *Our* obligations regarding the confidentiality of *your* information
- Complaint handling procedures
- Bank cheques
- The advisability of *you* informing *us* promptly when *you* are in financial difficulty
- Information on current annual percentage rates and fees and charges
- The advisability of *you* reading this *Product Guide*, which includes terms and conditions relating to *your account*.

If there is any inconsistency between this *agreement* and the Banking Code of Practice we will follow the Banking Code of Practice.

2.8 Other regulations

As well as *your* agreement, industry codes of practice and legislation may provide further rights or obligations.

Key sources of regulation which may apply include:

- Banking Code of Practice – a voluntary code of conduct which sets standards of good banking practice for banks to follow
- Privacy Act 1988 (Cth) – privacy legislation governing activities such as the collection, use and disclosure of personal information
- National Credit Code – legislation which regulates the provision of credit to individuals for consumer purposes
- Corporations Act 2001 (Cth) – legislation which, among other things, regulates a wide range of activities relating to certain financial products
- Australian Securities and Investments Commission Act 2001 (Cth) – legislation which, among other things, prohibits misleading, deceptive and unconscionable conduct in relation to financial services
- Cheques Act 1986 (Cth) – legislation that deals with matters such as payment and collection of cheques as well as fraud and other unauthorised transactions
- Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) – legislation designed to combat money laundering and the financing of terrorism.

2.9 Our relationship

Your agreement with us will govern *our* relationship.

As well as the express written terms in *your agreement*, there may be implied terms relating to everyday banking matters. The type of banking service *you* request is also relevant. For example, it is a debtor and creditor relationship with a loan or a deposit account. For a deposit account, this means we owe *you your* deposit and for a loan account *you* owe *us*.

Your agreement will usually start when *your account* is opened, however it may be earlier – for example when we first become bound to provide banking services to *you*.

Your relationship with us may also automatically stop in some cases. For example, if *you* close *your account*, if *you* become bankrupt or *insolvent*, or if *you* die. If we wish to end *our* relationship, in most cases we will give *you* reasonable notice. However, sometimes this may not occur (such as where an overdraft must be immediately repaid).

2.10 Resolving Complaints

You can raise your complaint with us by:

- (a) speaking to a member of our staff directly;
- (b) telephoning 1300 652 220;
- (c) www.adelaidebank.com.au
- (d) secure email – by logging into Online Banking
- (e) telephoning the Customer Feedback Team on 1300 361 911
8:30am – 5:00pm (AEST/AEDT)
Monday to Friday;
Email: feedback@bendigoadelaide.com.au

If you are not satisfied with the response provided you can refer your complaint directly to the appropriate External Dispute Resolution scheme.

We are a member of the Australian Financial Complaints Authority (AFCA). You can contact AFCA at:

GPO Box 3
Melbourne Vic 3001
Telephone: 1800 931 678
Email: info@afca.org.au
Web: www.afca.org.au

Time limits may apply to refer a complaint to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if, or when the time limit relevant to your circumstances expires.

If your complaint relates to how we handle your personal information you can also contact the Office of the Australian Information Commissioner (OAIC):

GPO Box 5218
Sydney NSW 2001
Telephone: 1300 363 992
Email: enquiries@oaic.gov.au
Web: www.oaic.gov.au

2.11 Risk

All financial products carry risk and different products may carry different risks depending on the nature of that product. *You* should consider *your* level of risk tolerance prior to investing and should have regard to *your* own investment objectives, circumstances and needs, and consider the need for professional advice, including taxation and legal advice.

The most significant risk associated with the Money Market Term Deposit Account is as follows:

Interest rate risk

Because the *interest rate* is fixed there is a risk that *interest rates* applying to alternative investments may increase during the term of *your* investment in which case *you* may forgo potential higher returns on *your* funds.

2.12 Financial Claims Scheme

The Financial Claims Scheme protects depositors through the provision of a guarantee on deposits (up to a cap) held in authorised deposit-taking institutions (ADI's) in Australia and allows quick access to their deposits if an ADI becomes insolvent.

As such please note the following information:

- *You* may be entitled to a payment under the Financial Claims Scheme in the event of *us* becoming insolvent;
- Accessibility to the Financial Claims Scheme is subject to eligibility criteria; and
- Information about the Financial Claims Scheme can be found at www.fcs.gov.au

3. Part C - Using your account

3.1 How to open an account

To open an *account* with *us* you will need to complete an *account* application form with *your* personal details. *You* will need to sign this form to certify that all the information is correct. With this information we will be able to identify *you*.

An *account* may be opened in the name of an individual, company, partnership, trust, association, co-operative or a self managed superannuation fund.

Eligible Investors

You must be 18 years or over to open an *account*. Investments are only available to *persons* receiving an up to date (electronic or otherwise) copy of this *Product Guide* within Australia. Applications from outside Australia will not be accepted. The individual(s) or entities in whose name in which the investment is made in and all signatories to the *account* must reside in Australia.

3.2 How to identify yourself

When *you* open an *account* with *us* we need to obtain identification information as required by law, including Know Your Customer requirements under anti-money laundering and counter-terrorism financing legislation. This will include information such as, for an individual, name, residential address and date of birth and for a business entity information such as details of directors and shareholders. Where the customer is a trust, details of the trustee and beneficiaries may be required. *We* may also require other information such as information about beneficial owner(s), and information about *your* activities and reason for opening an *account* in Australia.

You only need to provide this information once. *We* will file it for future reference should *you* open other accounts with *us*. This information is also required if *you* become a signatory to an account of another *person* or organisation.

3.3 Joint accounts

If you have a joint account with another person or persons, you will each be liable for any amount due to us on the account and any other obligation under your agreement, unless your agreement with us states otherwise.

Under the terms of this Product Guide you are liable both separately on your own and jointly with any one or more other persons named as account holders of your account. This includes your successors and assigns. This means we can ask all of you or any one of you for the whole of the amount owing.

In some cases (for example loan accounts) you may be able to limit your liability on a joint account. A request to limit your liability to us will only apply in relation to future advances and not to money already owing. You should direct any requests to limit your liability in writing to us. Requests are only effective upon written acceptance from us.

Joint liability for amounts owing to us may also be limited as a result of family law property proceedings, for example following a Family Court decision to transfer the mortgage and title on a jointly owned home.

Upon the death of one or more of you, we shall be entitled to treat the survivor(s) as having title to your account. However, we will normally treat all authorities for operating the joint account as cancelled once we know of your death (and certain conditions have been met) or of your bankruptcy. We must be notified as soon as practicable if one of you dies.

It will be up to you and the other joint account holders to say how many of you must sign in order to operate the account. This arrangement will be part of your agreement with us, and may be altered at the request of you and the other joint account holders. If we receive no other instructions we will assume 'any one of us to sign' is selected.

Regardless of any arrangement with us, any holder of a joint account can require us to operate the account only on the signature of all parties. This might be done if there is a dispute between the joint account holders.

Unless we agree otherwise the signatures of all of you are required:

- On any notice or request for withdrawal of monies
- On receipt for monies paid
- To appoint or remove an operator on your account
- To end this agreement at your request.

If there is more than one of you, you authorise us to accept for the credit of your account any cheque payable to any one or more of you.

You agree that where you hold an account jointly with another person or persons, you appoint the other account holder(s) as your agent for the purposes of receiving a copy of this Product Guide, statements of account, transaction confirmations and any other information relating to the account that is required to be provided to each account holder. You can obtain copies of any of this information at any time by contacting us.

3.4 Giving someone access to your account

We may allow any person nominated by you who is aged 18 years or older to be an authorised operator on your account. An authorised operator is able to use your account in any way we allow, subject to any restrictions that we agree to. Each use of your account by an authorised operator is subject to this agreement as if you had used the account.

Allowing someone else to operate your account enables that person to access any financial information about your account, including:

- The balance of your account
- Any payments due on your account including the amount, due date and details of the payment
- Copies of documents issued by us such as statements
- Details of any transaction on your account.

Who you can appoint

You may appoint any of the following to be an authorised operator on your account:

- A person aged 18 years or older
- A company
- A partnership.

Cancelling authorised operator status

You may cancel an authority to operate at any time.

Authorised operators may also cancel their own authorised operator status at any time.

Authorised operators will automatically have their status revoked, once we receive confirmation (to our satisfaction) that the authorised operator has experienced an insolvency event. Upon revocation of the authorised operator status, the account will be operated by you as a direct customer.

How to appoint an *authorised operator*

If you wish to appoint an *authorised operator* you should forward to us your completed and signed *authorised operator* form.

Authorised operators are not able to appoint or remove other *authorised operators* on your account.

Terms and conditions applicable to *authorised operators*

You should ensure that an *authorised operator* is familiar with:

- The terms and conditions in this *Product Guide* (prior to that *authorised operator* using a *transaction service*), and
- Any changes we make to these terms and conditions (*authorised operators* should note that we may not be obliged to notify them of those changes).

We will provide a copy of this *Product Guide* to you or an *authorised operator* at any time upon request.

When you allow an *authorised operator* to use your account you are bound by and liable for any such use (including for any fees and charges) as if your account had been used by you. However, you will not be liable if the *authorised operator's* rights to use your account were previously withdrawn in accordance with the following paragraph.

An *authorised operator's* rights to use your account will be withdrawn from when you have notified us in writing when you want that to happen. If you are a joint account holder, all of your signatures are required.

We may cancel the appointment of an *authorised operator*, by giving you 14 days written notice of our intention to do so.

Where an *authorised operator* is a company, the powers of operation vested in the company are also taken to be vested in any director, any employee and any agent (accepted by us) of the company, and where the *authorised operator* is a partnership, the powers of operation are also taken to be vested in any partner, any employee and any agent (accepted by us) of the partnership.

Where there is more than one *authorised operator* any one of them may give instructions in relation to your account, unless you specify otherwise.

3.5 How to make deposits and withdrawals

Deposits

Your initial deposit, and subsequent deposits can be made by:

- Cheque payable to 'Adelaide Bank - your name'; or
- Electronically by direct debit.

Deposits into your account

Cheques deposited to your account are not available to be drawn against until the funds have been cleared and paid into your account.

If you wish to dispute the amount of a cheque deposit recorded into your account, contact us with your deposit receipt. We will make any necessary adjustments to the account once we have verified the amount that was deposited.

Please note that deposits made in foreign currency will incur conversion fees.

Deposits via direct debit

Any request for a direct debit must be signed by the account holder. Only where the account holder has signed the original application can a direct debit request be accepted and processed. Both account names (account being debited and Adelaide Bank account being credited) must be held in the same name. This form must be signed by you or your power of attorney. Authorisation given by companies must be signed in one of the following ways:

- by two directors of the company
 - by a director and by a secretary of the company
 - for a proprietary company that has a sole director who is also the sole company secretary – by the director
 - by a duly authorised attorney
 - under seal (if required), accounts held jointly must be signed by, or on behalf of, all account holders.
- We may vary any details of this agreement or direct debit request at any time by giving you at least 14 days written notice. You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least 14 days notification by writing to us.
 - Direct debit dishonour may occur where both accounts are not held in the same name. Direct debit dishonour will occur where funds are not cleared and available in the corresponding institution. Direct debit dishonour fees may be charged by the corresponding institution where funds are not cleared and available or where accounts vary in name.
 - The account will only generate interest from the day the funds are deposited (please allow minimum 3 days).

- If the debit day falls on a day that is not a *banking day*, we may direct *your* financial institution to debit *your* account on the following *banking day*. If *you* are unsure about which day *your* account has or will be debited *you* should ask *your* financial institution.
- It is *your* responsibility to ensure that there are sufficient clear funds available in *your* account to allow a debit payment to be made in accordance with the direct debit request. If there are insufficient clear funds in *your* account to meet a debit payment:
 - *you* may be charged a fee and/or interest by *your* financial institution;
 - *you* may also incur fees or charges imposed or incurred by *us*;
 - *you* must arrange for the debit payment to be made by another method or arrange for sufficient cleared funds to be in *your* account by an agreed time so that we can process the debit payment; and
 - *you* should check *your* account *statement* to verify that the amounts debited from *your* account are correct.
- *You* should check:
 - with *your* financial institution whether direct debiting is available from *your* account as direct debiting is not available on all accounts offered by financial institutions;
 - *your* account details which *you* have provided to *us* are correct by checking them against a recent account *statement*; and
 - with *your* financial institution before completing the direct debit request if *you* have any queries about how to complete the direct debit request.
- We will keep any information (including *your* account details) in *your* direct debit request confidential. We will make reasonable efforts to keep any such information that we have about *you* secure and to ensure that any of *our* employees or agents who have access to information about *you* do not make any unauthorised use, modification, reproduction or disclosure of that information. We will only disclose information that we have about *you*:
 - to the extent specifically required by law; or
 - for the purposes of this *agreement* (including disclosing information in connection with any query or claim).

- We will also accept and promptly process any complaint from *you* that a direct debit payment transaction was unauthorised or irregular. In the case of direct debit transaction, again, we may suggest that *you* also contact the debit user.

Lost deposits

To the full extent permitted by law we are not liable for any loss (including consequential loss arising from *our* negligence) arising from the loss or theft of any cheque, payment order or bill of exchange or deposited with *us*. In addition to other rights, we may recover the amount of any such cheque, payment order or bill of exchange by debiting an *account* to which the amount of the cheque, payment order or bill of exchange had been credited. If we do, we will notify *you* as soon as possible.

Withdrawals

Withdrawals without an *interest rate* reduction can only be made at maturity. When available, funds can be withdrawn by:

- Bank cheque
- Electronic transfer to another account.

If *you* withdraw funds from *your* *account* prior to maturity, an *interest rate* reduction will apply. Please refer to Part A – *Account* features and benefits of this *Product Guide* for further details.

We may decline any transaction which will result in *your* *account balance* being less than the minimum opening *balance*.

Information about bank cheques

You must take care of all bank cheques and inform *us* promptly if any bank cheque is lost, stolen, forged or fraudulently altered.

Any request to stop payment of a bank cheque must be made in writing to *us* and *you* may be charged a fee.

You may only request to stop payment of a bank cheque in limited circumstances.

3.6 Interest rates

When deciding whether an account is the best account for *you*, it is important to not only know how the interest *you* earn is calculated, but also how often the interest is paid. Please refer to Part A – *Account* features and benefits of this *Product Guide* to find out when interest is paid on *your* *account*.

The current interest rates applicable to *your* *account* are available by:

- Calling us on 1300 652 220

Interest is calculated daily on the closing *balance* of *your account*. Unless indicated otherwise in Part A – *Account* features and benefits of this *Product Guide*, interest is paid on the last day of each *statement period* and when *your account* is closed.

Interest is calculated on the daily closing *balance* of *your account* using the following formula:

Daily closing balance X Daily percentage rate

The *daily percentage rate* is the *annual percentage rate* for that day divided by the number of calendar days in the year.

Fixed interest rates

The Money Market Term Deposit *Account* operates on a fixed *interest rate* for the term of the investment.

3.7 Amounts which can be debited to your account

You agree that we may debit to *your account* without notifying *you* and *you* agree to pay us:

- Each drawing *you* or an *authorised operator*, make or authorise on *your account*
- Fees and charges debited as described in this *Product Guide*
- Any other amount *you* must pay in connection with this *agreement* on the date it becomes due.

3.8 Minimum deposit balances

You must ensure that *your account* is maintained consistently with any minimum balances described in Part A – *Account* features and benefits of this *Product Guide*, and if *you* do not:

- We will not pay interest on a deposit balance less than that minimum.

The minimum opening balance for this *account* must be maintained. If in the event the *account* falls below this minimum, *your account* may be closed.

3.9 Unused accounts

If *your account* does not meet the minimum operating requirements we have the authority to close *your account*. For the minimum requirements, please refer to Part A – *Account* features and benefits of this *Product Guide*.

3.10 How accounts may be closed or suspended

You may close or suspend access to *your account* at any time. Upon *your* request, another financial institution may close *your account* on *your* behalf by mail.

We may exercise *our* discretion to close, or suspend access to, *your account* due to unsatisfactory conduct or for any other reason (e.g. if we reasonably consider it necessary to prevent fraud or other losses to *you* or *us*). If we close *your account*, we will notify *you* as soon as possible.

If *your account* has a *deposit balance* we will pay the *deposit balance* to *you* or as *you* direct.

If *our* relationship with *you* ends, *your* liabilities (including the obligations to make any payment and *your* liability for any interest charges and fees and charges) continue even if we pay *you* any *deposit balance* in *your account*. If *your account* is in credit when closed, where applicable, any interest will be credited to the *balance*. If any accrued fees or charges, or government charges are due on the *account* up to the closing day, these may be deducted from the *account balance*. *Monthly* fees may still apply where the *account* is closed part way through the *month*. If there are uncleared funds in the *account* we will not make these funds available to *you* until the funds are cleared.

If *your account* has a *debit balance* on closing *you* must pay *us* the *balance* owing plus any accrued interest charges, other fees or charges and any government charges applicable to the day of closing. If *you* do not meet the minimum requirement of this product we have the ability to close *your account*.

4. Part D – General matters

4.1 Insolvency and bankruptcy

If you experience an *insolvency event*, you or your authorised operator must immediately notify us of this fact.

Once we receive notification of the *insolvency event*, we will stop your account, denying you access to your money, and we will act on instructions from your administrator or similar official.

If you have a partnership account or a joint account and one of the account holders or partners is subject to an *insolvency event*, once we receive notification of the *insolvency event*, we will stop the account and deny all the account holders access to the account and we will act on instructions from your administrator or similar office the person or entity employed to oversee the *insolvency event*.

4.2 Default

You will be in default if you breach any term of this agreement or any other agreement you have with us, or if any information you give us in connection with this agreement is, in our opinion, false or misleading.

You must notify us immediately if you become aware that you are in default under this agreement.

What can happen then?

If you are in default, we may give you a notice stating that you are in default.

If you do not correct the default within any period given in the notice then, at the end of that period and without further notice to you, the total amount owing becomes immediately due for payment (to the extent it is not already due for payment). We may then sue you for that amount.

In limited circumstances set down by law (such as if we are unable to locate you), we need not give the notice or wait until the end of any period given in a notice. In such a case, the total amount owing becomes immediately due for payment without notice and we may then immediately sue you for that amount.

If you are in default, we may use any money you have in this account, or in another account with us towards repaying the total amount owing (this is known as a contractual right to 'combine accounts'). We may combine accounts without giving you any notice but we will advise you afterwards. This provision does not affect any rights we have to combine accounts which arise by operation of law.

Your obligation to pay on time is not cancelled by these provisions. Further information on combining accounts is in the following paragraphs.

4.3 Combining accounts and set-off

We can combine the balances of two or more of your accounts. For example, if your account is overdrawn we might use money in your savings account to reduce the amount you owe on your account.

When you have an existing account with us and you open a new account covered by this Product Guide, the new account can be combined with your existing account.

However, this would not happen where, for example:

- We know the accounts are not held by you in the same capacity (for example where you have a personal account and also an account as trustee for your child)
- Your debt to us arises from some business other than banking
- We have specifically agreed to keep your accounts separate or your dealings with us suggest such an agreement.

When combining accounts we will comply with any applicable requirements of the Code of Operation for Department of Human Services and Department of Veteran's Affairs Direct Credit Payments.

We will not exercise our right to combine your accounts in connection with amounts you owe in respect of any credit facility which you hold with us that is regulated by the National Credit Code;

- While we are actively considering *your* financial situation as a result of *your* hardship application (we may ask *you*, as a condition of not exercising *our* right to combine *your* accounts, to agree to retain funds in an account until *our* decision on *your* hardship application has been made); or
- While *you* are complying with an agreed arrangement with *us* resulting from *our* consideration of *your* hardship application.

We will promptly tell *you* if we have combined any of *your* accounts, but we are not liable to do so beforehand. *You* cannot presume an overdrawn account will be combined by *us* with an account which is in credit unless we have agreed to this.

Subject to any statutory right of set-off which we cannot exclude by agreement, *you* must pay *us* all amounts due under this *agreement* in full without setting off amounts *you* believe we owe *you* and without counterclaiming amounts from *us*. We may set off any amounts we owe *you* against money *you* owe *us*.

4.4 Taxation and Social Security

All income that *you* receive in relation to *your* account will be assessable income for taxation purposes unless *you* are exempt from income tax. *You* may wish to seek independent taxation advice before choosing to open *our* account.

Tax File Number (TFN) notification

You are not obliged to provide *us* with *your* TFN, however if *you* do not supply *us* with *your* TFN or claim a valid exemption for each account holder we will be required to deduct tax from interest payments made to *you*. Tax will be deducted at the highest marginal rate plus the Medicare Levy in accordance with Australian Taxation Office requirements.

Australian companies and certain other business entities may supply an ABN instead of a TFN.

Please note if the correct TFN is not provided at the opening of this account and withholding tax is deducted, then we cannot refund the tax deducted and *you* are required to contact the Australian Taxation Office to obtain any refund.

Social Security

Bank accounts are subject to both income and assets tests, and therefore a deposit with *us* may affect *your* entitlement to a social security benefit. We recommend that *you* seek independent advice from a financial adviser or Centrelink before choosing to make a deposit.

4.5 Equitable interests

Except as required by court order or this *agreement* and although *our* records may indicate that money deposited with *us* is held on trust, we may not recognise any beneficial interest in that money.

4.6 Adjustments

We may subsequently adjust debits and credits to *your* account so as to accurately reflect the legal obligations of *you* and *us* (for example, because of an error or a dishonour). If we do this we may make consequential adjustments (including to interest charges).

4.7 End of day

A day of the week ends for any purpose under this *agreement* at 5.00pm Central Standard Time (CST).

4.8 Variations and waivers

A provision of this *agreement*, or a right created under it, may not be waived except in writing signed by the party or parties to be bound.

We may agree to change this *agreement* or defer or waive any of these terms and conditions without creating a new *agreement*.

4.9 Time

A reference to a time in this *Product Guide* is a reference to Central Standard Time (CST).

4.10 How we may exercise our rights

Acting reasonably at all times, we may exercise a right or remedy or give or refuse *our* consent in any way we consider appropriate including by imposing reasonable conditions. If we do not exercise a right or

remedy fully or at a given time, we can still exercise it later. *Our* rights and remedies under this *agreement* are in addition to other rights and remedies provided by law independently of it or by any other *agreement*. *Our* rights and remedies under this agreement may be exercised by any of *our* employees or any other *person* we authorise.

We may only exercise *our* rights under a term in this *agreement* to the extent (if any) reasonably necessary to protect *our* legitimate interests. This clause applies to a term in this agreement, despite any other term, if it:

- is subject to unfair contract terms legislation; and
- is to *our* advantage; and
- causes a significant imbalance in the rights and obligations of *you* and *us* under this agreement; and
- would cause detriment to *you* if we applied the term or relied on the term.

Words used in this clause have the meanings given to them in the unfair contract terms legislation.

To the full extent permitted by law, we are not liable for loss (including consequential loss) caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy to the extent it was not caused by the negligence, fraud or wilful misconduct of *us*, *our* employees or agents or a receiver approved by *us*.

4.11 Our certificates

We may give *you* a certificate about a matter or about an amount payable in connection with this *agreement*. We may use the certificate as evidence of the matter or amount, unless it is incorrect.

4.12 Assignment

We may assign *our* rights under this *agreement*. *You* agree that we may disclose any information or documents we consider desirable to help *us* exercise this right. *Your* rights are personal to *you* and may not be assigned without *our* written consent.

4.13 Inconsistent legislation

Where legislation applies to this *agreement* then if that legislation would otherwise make a provision

of this *agreement* illegal, void or unenforceable, or a provision of this *agreement* would otherwise contravene a requirement of that legislation, or impose an obligation or liability that is prohibited by legislation, then this *agreement* is to be read as if that provision were varied to the extent necessary to comply with that legislation or, if necessary, omitted.

To the extent allowed by law and subject to the paragraph above, this *agreement* prevails to the extent it is not inconsistent with any relevant law.

4.14 Applicable law

This *agreement* is governed by the law in force in Victoria. *You* and we submit to the non-exclusive jurisdiction of the courts of that place.

5. Part E – Fees and charges

5.1 Fees and charges payable

You agree to pay us:

- All fees and charges as described in this *Product Guide* plus any new fees and charges we impose under the terms of this *Product Guide*
- Government charges
- Any expenses we incur in enforcing this *agreement*.

You authorise us to debit any of these amounts to your account. We may do so on or after the date we pay them or the date they become due or payable by you or us (whichever is earlier). We can at any time choose not to collect a fee or charge from you. This does not prejudice our right to collect the fee or charge in the future.

The amount or frequency or time of payment of a fee

or charge may change or a new fee or charge may be imposed under the terms of this *Product Guide*. Refer to part 2.4 of this *Product Guide* for further details on how we may change the fees and charges that apply to your account.

The fees and charges in this *Product Guide* are debited to your account at the frequency stated in the description of the fee and charge. If no frequency is stated then the fees and/or charges will be debited to your account after the event or your request has occurred.

Information about fees and charges is available on request by contacting us. Our contact details can be found in the contact details section of this *Product Guide*.

5.1.1 Cheque fees

| Cheque fees | | | |
|------------------------------------|--|---------------------------------|-------------------------------------|
| Bank cheque withdrawal | Charged for each bank cheque that you request | \$10 | Charged immediately to your account |
| Cheque search fee | Charged when you request us to provide you with a copy of, or access to, a cleared bank cheque drawn on your account | \$60 per hour (min charge \$15) | |
| Stop payment of bank cheque | Charged when you request that a stop payment be placed on a bank cheque, which prevents anyone from cashing the cheque (only available in limited circumstances) | \$20 | |

5.1.2 Other fees

| Other fees | | | |
|--|--|---------------------------------|--|
| Swift | Charged when <i>you</i> request a same-day transfer of funds to be made electronically to a non-Adelaide Bank account | \$30 | Charged immediately to <i>your account</i> |
| Telegraphic transfer | Charged when <i>you</i> request <i>us</i> to electronically transfer foreign or Australian currency overseas | \$30 | |
| Inward telegraphic transfer (domestic) | Acceptance of payment of an Australian financial institution for fast transfer to any Adelaide Bank account | \$2 | |
| Inward telegraphic transfer (international) | Acceptance of payments in foreign currency for transfer to any Adelaide Bank account | \$10 | |
| Interbank credit transfer | Charged when <i>you</i> request a <i>branch</i> transfer of funds to a non-Adelaide Bank account | \$4 | |
| Special service | Charged when <i>you</i> require <i>us</i> to perform a special service on <i>your</i> behalf. For example, this may be charged for non-standard time-consuming activities that <i>you</i> request <i>us</i> to undertake | \$60 per hour (min charge \$30) | |

5.1.3 Documentation and search fees

| Documentation and search fees | | | |
|--------------------------------|---|--------------------------|--|
| Interim statement fee | Charged when <i>you</i> request an <i>account statement</i> to be produced before <i>your</i> next regularly scheduled <i>statement</i> | \$5 per <i>statement</i> | Charged immediately to <i>your account</i> |
| Duplicate statement fee | Charged when <i>you</i> request a copy of a <i>statement</i> that we have previously provided to <i>you</i> , per <i>statement</i> | \$5 per <i>statement</i> | |
| Closing details | Charged if <i>you</i> request a copy of details on a closed <i>account</i> | \$5 per request | |
| Transaction summary | Charged when <i>you</i> request a summary of transactions performed on <i>your account</i> | \$5 | |

5.1.4 Default and dishonour fees

| Default and dishonour fees | | | |
|-------------------------------|--|------|--|
| Direct Debit dishonour | Charged when there are insufficient funds in <i>your account</i> to cover an inward direct debit | \$10 | Charged immediately to <i>your account</i> |

6. Part F – Glossary

In this *Product Guide* the following expressions have the following meanings:

account means an *account* for recording all transactions in connection with this *agreement*.

agreement means the terms and conditions contained in this *Product Guide*.

authorised operator means any *person* who is able to operate *your account* as described in this *Product Guide*.

balance means the amount standing to the credit or debit of *your account*.

balance owing on your account means, at any time, the excess of all amounts debited over all amounts credited to *your account* under this *agreement* at the time. When this amount is to be calculated at the end of a day, it includes all debits and credits assigned to that day.

banking day means a day other than a Sunday or national holiday in Australia.

costs means charges and expenses, including charges and expenses in connection with legal and other advisers.

daily percentage rate for a day is the *annual percentage rate* for that day under this *agreement* divided by 365 or 366 in a leap year.

deposit balance means, at any time, the excess of all amounts credited over all amounts debited to *your account* under this *agreement* at that time. When this amount is to be calculated at the end of a day, it includes all debits and credits assigned to that day.

insolvency event means where:

- a. a receiver, receiver and manager, liquidator, provisional liquidator, trustee, administrator, controller, or inspector is appointed under any legislation, or similar official is appointed in respect of *you* or any of *your* property, or where any security over any substantial part of *your* assets are enforced;
- b. *you* cease to carry on all or substantially all of *your* business, are unable to pay *your* debts when due, or are deemed unable to pay *your* debts under any law, or make an assignment for the benefits of, or enter into or make any arrangements or compromise with, *your* creditors or threaten to do so, or stop payments to *your* creditors generally;

- c. *you* become, or are deemed to be *insolvent* or bankrupt; and
- d. a distress, attachment or other execution is levied or enforced upon or commenced against any substantial part of *your* assets and is not stayed within 14 days.

insolvent means being unable to pay debts when they fall due.

interest rate means a per annum rate of interest.

month or **monthly** means calendar *month*.

officer means any one of *our* directors, secretaries or managers and any other *person* empowered by the directors or this *agreement* to give directions in relation to the management of *our* business.

person includes an individual, a firm, a body corporate, an unincorporated association or an authority.

Product Guide means this booklet.

statement of account means a *statement of account* issued to *you* by *us*, as described in this *Product Guide* and *statement* has a corresponding meaning.

statement period means the period described on a *statement of account* as the period to which the *statement of account* relates.

we means Adelaide Bank a Division of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) and its successors and assigns and *our* and *us* has a corresponding meaning.

you means the *person(s)* or entity (this includes joint *account* holders and partners in a partnership) who is the *account* holder and *your* as a corresponding meaning. The singular includes the plural and vice versa.

A reference to:

- a. a document includes any variation or replacement of it
- b. law means common law, principles of equity, and laws made by parliament (and laws made by parliament include regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of them)
- c. any thing includes the whole and each part of it
- d. a clause or part is to a clause of or part of this *Product Guide*.

Other information

Your personal details

Your personal information is collected to assess your application and to provide you with the product or service that you have requested. Your personal information may also be used to carry out marketing activities, research and product development.

Your personal information is treated as confidential and is only disclosed to others where necessary. For example, we would usually disclose your information to each other, to organisations to whom functions are outsourced such as mailing and printing houses, to IT providers, account holders and authorised operators and other financial institutions or persons nominated by you.

Your information may also be disclosed to related companies within the Bendigo and Adelaide Bank Group, where its confidentiality is maintained at all times. We do not sell, rent or trade your personal information.

In most cases you can gain access to your personal information. Please telephone 1300 652 220 if you have any queries about your personal information.

Anti-money laundering

The anti-money laundering laws within Australia may require us to obtain additional information to verify your identity, any beneficial owner of units in a fund or trust and the source of any payment. Where we request this information, the processing of applications may be delayed until we receive the requested information in a satisfactory form.

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