

Deposit products and non cash payment facilities

MACQUARIE BANK LIMITED
PRODUCT DISCLOSURE STATEMENT



IMPORTANT NOTICE

This document is a Product Disclosure Statement ("PDS").

This document is dated 1 May 2012.

The issuer of the products described in this PDS is Macquarie Bank Limited ABN 46 008 583 542, AFSL and Australian Credit Licence no. 237502.

The head office of Macquarie Bank Limited is No. 1 Martin Place, Sydney NSW 2000.

This PDS is an important document. It provides you with information about the financial products set out below so you can decide whether or not to acquire them.

Accounts:

- Trust Account
- Cheque Account
- Investment Account
- Term Deposit Account

Payment Facilities:

- Cheque Facility
- BPAY®
- Direct Credits
- Direct Debits
- Telegraphic Transfers
- Active Banking (internet banking)

It also applies to loan accounts although Section B: General Terms and Conditions only applies to these accounts if they have a credit balance (meaning amounts that you have deposited to your account that are available for redrawing and are not part of your approved limit).

You should read this PDS carefully before acquiring any of the products to which this PDS applies and keep the PDS for your future reference. If you have any questions, please contact us.

No person is authorised to give any information or to make any representation in connection with this offer that is not contained in this PDS. Any such information or representation not contained in this PDS may not be relied on as having been authorised by us.

Copies of this PDS are available free of charge from us or are available on the internet at www.macquarie.com.au/business

You can contact us at:

1 Shelley Street
Sydney NSW 2000
Phone: 1300 550 415
www.macquarie.com.au

THIS IS NOT INVESTMENT ADVICE. YOU SHOULD SEEK YOUR OWN FINANCIAL ADVICE.

This document does not take into account your particular investment objectives, financial situation or needs. It is important that you read this entire PDS before making any decision to acquire a product. In

particular, in considering whether to acquire any of the products that are the subject of this PDS, it is important that you consider the risks associated with use of those products having regard to your own particular needs, objectives and financial situation. Some of the most significant risks associated with use of the products the subject of this PDS are set out in the Key Features and should be considered in conjunction with your own particular needs, objectives and financial circumstances. You should seek professional advice from your accountant, lawyer or other financial adviser before deciding whether to acquire any of the products.

THIS PDS ONLY APPLIES WHERE IT IS RECEIVED IN AUSTRALIA.

This PDS may only be used by persons who receive it in Australia, either electronically or otherwise. The information in this PDS does not constitute an offer in any jurisdiction other than Australia. The distribution of this PDS in jurisdictions outside Australia is limited and may be restricted by law. Persons who come into possession of this PDS who are not in Australia should seek advice on any such restrictions that may apply.

PRIVACY.

The privacy of your personal information is important to us. Any personal information collected will be handled in accordance with our Privacy Policy. Our Privacy Policy details how we comply with the requirements of the Privacy Act in the handling of your personal information. A copy of our Privacy Policy can be obtained by visiting our website at www.macquarie.com.au or by requesting a copy from us.

FINANCIAL CLAIMS SCHEME.

The Financial Claims Scheme aims to protect depositors in Australian Authorised Deposit Taking Institutions (ADIs) from loss on their deposits, up to a specified limit, and gives depositors prompt access to their deposits if their ADI becomes insolvent.

If APRA places an ADI into liquidation, you may be entitled to payment under the scheme, with such payments being subject to a limit for each depositor.

Further information about the Financial Claims Scheme can be obtained from the APRA website (www.apra.gov.au) and hotline (1300 558 849).

UPDATED INFORMATION.

Information in this PDS may be subject to change from time to time. Where the change is not materially adverse, you will be able to find out the new information by contacting Client Support on 1300 550 415, 8.30am-6.00pm (AEST/AEDT), Monday to Friday or by contacting your relationship manager. A copy of any updated information will be given to you on request without charge.

IF YOU GET INTO FINANCIAL DIFFICULTY.

You should inform us promptly when you are in financial difficulty.

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ABOUT MACQUARIE BANK AND OUR DEPOSIT PRODUCTS AND NON CASH PAYMENT SERVICES

Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services. Its main business focus is making returns by providing a diversified range of services to clients. Macquarie Group acts on behalf of institutional, corporate and retail clients and counterparties around the world.

Macquarie Group Limited is listed in Australia (ASX:MQG; ADR:MQBKY) and is regulated by APRA, the Australian banking regulator, as the owner of Macquarie Bank Limited, an authorised deposit taker. Macquarie Group also owns a bank in the United Kingdom, Macquarie Bank International Limited, which is regulated by the Financial Services Authority (FSA). Macquarie Group's activities are also subject to scrutiny by other regulatory agencies around the world.

Macquarie Group's approach to risk management is long-standing. Strong risk management practices are embedded in business unit management with central oversight of credit, market, funding, compliance and operational risk. These, together with a strong committed team are key drivers of Macquarie Group's success.

Founded in 1969, Macquarie Group employs more than 14,600 people in over 28 countries. At 30 September 2011, Macquarie Group had assets under management of \$A327 billion.

Macquarie Relationship Banking provides innovative account and non cash payment facilities within Australia, with a particular focus on professional service firms.

We provide both at call deposit accounts and Term Deposit Accounts to our clients. Subject to this PDS, at call deposit accounts allow you to access your funds at any given time. Term Deposit Accounts are deposits where if you leave your funds in the account for a fixed term you will earn a fixed rate of interest. If you withdraw your funds before the end of the term, we will reduce the interest payable on your investment.

We offer our basic deposit products to you under a number of differently branded products. The current brands include:

- Trust Account
- Cheque Account
- Investment Account
- Term Deposit Account

These deposit products may be offered in conjunction with other Macquarie products such as lending accounts, which aim to provide financial solutions for both business and personal banking needs.

Account	Trust Account	Cheque Account	Investment Account	Term Deposit Account
Over the counter at National Australia Bank branches using a Macquarie Bank deposit book	Yes	Yes	No	No
Over the counter at Macquarie Banking Chambers nationally	Yes	Yes	Yes	Yes
Active Banking*	Yes	Yes	Yes	Yes
Cheque Withdrawal*	Yes	Yes	No	No
Direct Debit/Recurring Payment	Yes	Yes	Yes	No
BPAY Payment	Yes	Yes	No	No
BPAY Receipt	Yes	Yes	No	No
Telegraphic Transfer Request	Yes	Yes	Yes	Yes
Written Request	Yes	Yes	Yes	Yes

* Access to Active Banking and the issue of a cheque facility is subject to our approval.

KEY FEATURES

ABOUT YOUR ACCOUNT

The accounts to which this PDS applies have different features. You should select the account that most closely suits your needs.

The terms and conditions beginning on page 6 explain the way in which these accounts operate.

SIGNIFICANT BENEFITS AND RISKS

The benefits include:

Interest Benefit - You may benefit from interest income earned on your account. For more information about interest, see clause 8 of the terms and conditions below.

Flexibility and Convenience Benefit - You are able to send payment instructions outside business hours using the payment facilities.

Security Benefit - Although not without risk, use of payment facilities may reduce the risks associated with loss or theft of cash.

Cost Benefit - Depending upon the way in which they are used, payment facilities may provide a more efficient way for you to make payments when compared to cash.

The risks include:

Credit Risk - As with many investment products, you are reliant on the issuer's ability, in this case, our ability, to meet obligations including payment of your account balance to you.

Interest Rate Risk - Changes in the interest rate may reduce the interest income you earn on your account. We may change interest rates for any reason and at any time except if you have a Term Deposit Account. If you have a Term Deposit Account and you do not withdraw your funds prior to the maturity date, your interest rate will be fixed for the investment term. This means that you will not get the benefit of any interest rate increase during the investment term (although you will also not be exposed to the risk of a decrease in market interest rates during the investment term). If you have a Term Deposit Account and you withdraw funds prior to the maturity date, we will reduce the interest rate and your interest return will be reduced.

Security Risk - There is a risk that people may gain unauthorised access to your account and perform unauthorised transactions on your account. This is particularly so if your means to access a payment facility is lost or stolen. You may be able to reduce this risk by taking appropriate steps to protect the security of your means to access the payment facility and by carefully checking your statements and notifying us of any errors.

System Risk - There is a risk that our online banking system, Active Banking, will not process payments in accordance with expected standards due to technical failure.

COSTS

The current costs of the accounts and payment facilities to which this PDS applies are set out in Section G: Fees and Charges. We may change these costs at any time (see clauses 9 and 11 of the terms and conditions). You can find out the current costs by contacting Client Support on 1300 550 415, 8.30am-6.00pm (AEST/AEDT), Monday to Friday.

TAX IMPLICATIONS

You may need to pay tax on interest earned on your account. We may also withhold tax from interest you earn on your account. For further information see clause 3 of the terms and conditions. The personal circumstances of each customer are different and we encourage you to seek independent taxation advice.

INTEREST RATES

The interest rate that will apply to your account is based on the current market interest rate. The factors that affect the interest rate include:

- a change in the official Reserve Bank of Australia Cash Rate
- an allowance for our business costs
- the size and nature of your relationship with us
- our profit margin

Details of the interest rate applicable to your account are available by contacting:

- Client Support on 1300 550 415, 8.30am-6.00pm (AEST/AEDT), Monday to Friday; or
- your relationship manager.

DEPOSITS AND WITHDRAWALS

Set out on page 2 is a table showing how you may make deposits to, and withdrawals from, your account (provided you have sufficient funds) as at the date of this PDS. The ways that you may make deposits and withdrawals may change from time to time. You can find out about the current ways that you can make deposits and withdrawals by contacting:

- Client Support on 1300 550 415, 8.30am-6.00pm (AEST/AEDT), Monday to Friday; or
- your relationship manager.

SECTION A: MEANING OF WORDS

In this PDS the following words have the following meanings:

“**account**” means the account or accounts we establish in your name or in your name jointly with another person or persons. In relation to clause 21 of the terms and conditions, it also includes any other Macquarie accounts we establish in your name or in your name jointly with another person or persons.

“**account holder**” means the holder of an account.

“**Active Banking**” means our internet banking service you access when you enter via the website at www.macquarie.com.au using any appropriate internet connection. Active Banking allows you to perform certain banking activities including viewing your account details (such as your account balance, transaction list and personal details), perform funds transfers, open and close accounts (where available), create cheque stops and make BPAY payments.

“**AEST/AEDT**” means the prevailing seasonal time in Sydney and Melbourne.

“**AML/CTF Laws**” means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), rules and other subordinate instruments.

“**APCA**” means Australian Payments Clearing Association Limited.

“**appropriate internet connection**” means an internet browser that we specify from time to time is an appropriate internet connection on our website at www.macquarie.com.au.

“**authorised signatory**” means any person authorised by you to operate your account.

“**batch entry payment**” means the method of making BPAY payments to one or more billers by you compiling and submitting an electronic file to us containing one or more payer directions.

“**biller**” means an organisation which issues bills to you which can be paid at your option through the BPAY scheme.

“**BPAY scheme**” means the electronic payments scheme operated by BPAY Pty Ltd through which you can instruct us via Active Banking to make payments on your behalf to billers who tell you that you can make payments to them through the BPAY scheme.

“**BPAY payment**” means a payment which you have instructed us via Active Banking to make to a biller through the BPAY scheme.

“**business day**” means any day on which banks in Sydney or Melbourne are able to effect settlement through the Reserve Bank of Australia, unless otherwise stated.

“**funds transfer**” means requests by you to us to transfer funds between accounts.

“**government charges**” means all charges or duties on deposits into, or withdrawals from, your account that are payable under a law of the Commonwealth or any State or Territory whether or not you are primarily liable to pay these charges.

“**information**” means any information, whether owned by us or not, obtained as a result of your interaction with us.

“**investment term**” means the period that you choose when you open a Term Deposit Account (see clause 61.1). It is the period for which the interest rate that applies to your investment is fixed, assuming you do not withdraw funds from your account during that period.

“**maturity date**” means the day on which your investment term expires.

“**Online Help**” means the instructions, as amended from time to time, on how to operate Active Banking which are located within Active Banking.

“**password**” means a series of characters which are issued by us to you, selected by you, or generated by a password calculator used to authenticate your identity to Active Banking.

“**password calculator**” means the token supplied by us to you to generate a password in conjunction with a password PIN.

“**password PIN**” means a sequence of numbers for use by you with a password calculator in order to generate a password.

“**payment cut-off time**” means the nominated time in Online Help specified for each payment facility.

“**payment facility**” means each of the following services offered by us:

- BPAY;
- direct debits;
- Active Banking; and
- cheque facility.

“**payment identification number**” means any number we issue to you in respect of transactions such as a transaction reference number issued through Active Banking.

“**payment service**” means a service which we may offer in relation to your account, including, but not limited to:

- recurring payments;
- sweeps;
- redirection of government taxes, bank fees and interest;
- international drafts;
- electronic transactions; and
- telegraphic transfers.

“terms and conditions” means Sections A to F of this document and:

- (a) for Term Deposit Accounts, the letter or email we send to you when you open your account or make your initial deposit (or the information provided to you online if the account was opened through Active Banking); or
- (b) for all other accounts, that part of the proposal that we sent to you (or that part of Active Banking where applicable) that contains the interest rate or rates applicable to your account.

“Term Deposit Account” means an account for which your interest rate is fixed for the investment term, provided you do not withdraw your funds before the maturity date.

“third party software” means any software which is licensed by a third party for use by a user in relation to Active Banking.

“upload files” means electronic payment files sent electronically to us via Active Banking.

“user” means:

- you and any person identified by you; or
- an authorised signatory; or
- any person authorised under clause 17 to operate or access your account, who can operate and access Active Banking and/or conduct online banking transactions.

“we”, “us”, “our” and **“Macquarie”** means Macquarie Bank Limited ABN 46 008 583 542, AFSL and Australian Credit Licence no. 237502.

“you” and **“your”** means the holder of the account subject to any other provisions of these terms and conditions or if there is more than one of you then all of you jointly and each of you severally.

The singular includes the plural and vice versa.

A reference to:

- a document includes any variation or replacement of it;
- 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);
- any thing includes the whole and each part of it; and
- a person includes a corporation, firm or partnership.

All examples in this PDS are illustrative only.

SECTION B: GENERAL TERMS AND CONDITIONS

Please read all of the terms and conditions before you make a request to open an account with us. The terms and conditions in this Section are to be read in conjunction with the terms and conditions set out in Sections C to F. If any of the terms or conditions in Sections C to F are inconsistent with the terms and conditions in this Section, these terms and conditions will not apply to the extent of that inconsistency.

You agree to be bound by these terms and conditions when you open an account with us.

1. OPENING AN ACCOUNT

- 1.1 To open an account, you must complete the form "Request to Open an Account". To obtain a copy of this form please contact us. Alternatively, an account may be opened by completing the online form through Active Banking. Requests via Active Banking are limited to certain types of accounts.
- 1.2 Using this form you must nominate the class of account that you wish to open. For example:
 - (a) Personal/Joint Account
 - (b) Partnership
 - (c) Unincorporated Association
 - (d) Company
 - (e) TrustDepending on your class of account, you will need to supply particular information to us.
- 1.3 If you open a trust account, the account title must include the word "trust".
- 1.4 When you open an account, you must nominate the person(s) who are authorised to operate the account. These persons will be authorised signatories to the account. Clause 16 provides further information regarding authorised signatories.
- 1.5 You must provide us with any information we reasonably require to open an account or provide a payment facility. Subject to the requirements of any law, we may refuse to open an account or provide a payment facility.
- 1.6 Where an account opening request is initiated through Active Banking, we will confirm receipt of your request by issuing you with a request identification number at the time the request has been submitted but this does not confirm processing of your account opening request.

2. IDENTIFICATION

- 2.1 In December 2006 the Australian Government introduced the AML/CTF Laws which requires reporting entities such as Macquarie Bank Limited ('MBL') to conduct client identification and verification checks. MBL is required to collect and verify ('Know Your Customer') information which may vary by investor type. In some instances, we may be required to conduct enhanced due diligence before being able to proceed with your application.

2.2 A natural person can prove his or her identity to us:

- (a) by providing us with original documents which are necessary for us to complete our verification checks in line with AML/CTF Laws and/or our internal policies and procedures.

A list of required documents is available from us by contacting Client Support on 1300 550 415, 8.30am-6.00pm (AEST/AEDT), Monday to Friday.

- (b) by providing us with certified copies of original documents which are necessary for us to complete our verification checks in line with AML/CTF Laws and/or our internal policies and procedures.

A list of suitable persons who can certify true copies of original documents is available from us by contacting Client Support on 1300 550 415, 8.30am-6.00pm (AEST/AEDT), Monday to Friday.

2.3 We are required by law and/or our internal policies and procedures to see the original (or certified copies) of any documents provided for identification so you must bring these with you when you seek to open an account. We will require a copy of these documents for our files.

2.4 If you or all of the authorised signatories to an account are not identified or are only partially identified, the account may still be opened. However, the account will be restricted and withdrawals will not be allowed by you or those authorised signatories until you and they have been identified.

2.5 If we are required by law and/or our internal policies and procedures to verify your identity or the identity of any authorised signatories or representatives authorised to operate the account under clause 17, to the extent permitted by law we are not responsible for any loss that may be caused by a delay in making a facility available to you due to the need to verify your identity or the identity of any authorised signatories.

3. TAX FILE NUMBER AND WITHOLDING TAX

- 3.1 You may need to pay tax on interest earned on your account.
- 3.2 If you have a Tax File Number ("TFN") or Australian Business Number ("ABN"), you may quote it to us when you open an interest bearing account or at a later time of your choosing.
- 3.3 It is not compulsory for you to supply us with your TFN. However if you do not supply us with your TFN, ABN or an exemption, then we must, by law, deduct withholding tax from interest earned on your account at the highest applicable marginal tax rate plus Medicare Levy and forward it to the Australian Taxation Office.

- 3.4 If there are two (2) investors, then both investors should quote their TFN or their exemption status to ensure that no withholding tax is charged to the account.
- 3.5 If there are three (3) or more investors, then at least two (2) investors should quote their TFN or their exemption status to ensure that no withholding tax is charged to the account.

Example Situation 1 - Direct Joint Investment
- Two (2) individual investors directly open an interest bearing account. Both of the investors should quote their TFN or their exemption status to ensure that no withholding tax is charged to the account.

Example Situation 2 - Direct Joint Investment
- Three (3) individual investors directly open an interest bearing account. Two (2) of the investors should quote their TFN or their exemption status to ensure that no withholding tax is charged to the account.

- 3.6 Some partnerships (for example, solicitors' firms) and bodies corporate may be relieved of the TFN obligations in circumstances where they reinvest funds on behalf of other investors. If a partnership or body corporate ("interposed entity") opens or holds an account with us and there are two (2) or more investors ("primary investors") and all of the investors are clearly identified in the account title, then at least one (1) of the investors should quote their TFN or exemption status to ensure that no withholding tax is charged to the account. If a TFN is not provided for all investors, problems may be encountered when completing applicable income tax returns.

Example Situation 1 - Indirectly Held Investment Company A ("interposed entity") opens an interest bearing account on behalf of the vendor ("primary investor") and the purchaser ("primary investor") to a property sale. Company A opens the account with us and the account is titled "Company A on behalf of Vendor and Purchaser". Company A quotes the TFN of either the vendor or purchaser to us and no withholding tax is charged to the account provided that all primary investors in the account title are clearly stated in full.

Example Situation 2 - Indirectly Held Investment Company A ("interposed entity") opens an interest bearing account on behalf of a developer ("primary investor") for the sale of a property and has the unit number listed on the account name. Company A opens the account with us and the account is titled "Company A on behalf of XYZ Developments - Unit 1". Company A quotes the TFN of XYZ Developments and no withholding tax is charged to the account. The TFN is required for the developer only as they are the only identified primary investor in the account title.

- 3.7 Interposed entities should give details of the primary investors with a TFN in preference to those who have exemption status. Interposed entities should also supply us with the addresses of the primary investors otherwise the interposed entity's address will be used as a default for reporting purposes to the Australian Taxation Office.
- 3.8 If you tell us your TFN, we are required by law to pass it on to the Australian Taxation Office. We will not tell anyone else your TFN and will keep it confidential. We will comply with the guidelines set down by the Privacy Commissioner and we will not use your TFN for any purpose other than the requirements of the TFN arrangements.
- 3.9 Where the Australian Taxation Commissioner is satisfied that a TFN is not the correct one, the Commissioner may notify the relevant body of that fact and substitute the correct TFN.
- 3.10 If we deduct withholding tax in error from your investment distribution (for example, you quoted your TFN but we failed to record it) we may refund you the withholding tax deducted. If we deduct withholding tax from your investment distribution because you chose not to quote your TFN or forgot to do so, we will not refund you the withholding tax deducted. In these circumstances you may seek a refund in your next income tax return.
- 3.11 Where you are not a resident of Australia for income tax purposes and you have an address outside of Australia recorded against your account, we will deduct withholding tax from interest earned on your account at the rate of 10 percent.

4. DEPOSITS AND WITHDRAWALS

- 4.1 Our Term Deposit Accounts have specific terms and conditions for withdrawing or transferring money. Please refer to Section F: Term Deposit Accounts. For all other accounts you may make deposits to and withdrawals from your account (provided your account contains sufficient funds) in any way we specify from time to time.
- 4.2 Active Banking is our internet banking service. Active Banking allows you to perform certain banking activities including but not limited to electronic funds transfers, open and close accounts (where available), BPAY payments and creating cheque stops. For information on how to register for Active Banking, please refer to Section D: Active Banking.
- 4.3 A direct debit is a debit from your account that you arrange through a merchant or other service provider. A recurring payment is where we debit your account for a set amount, on a regular basis to the same recipient. For information on how to arrange a direct debit or recurring payment, please refer to clause 18 in Section B: General Terms and Conditions.

- 4.4 The BPAY scheme is an electronic payments scheme through which you may ask us to make payments on your behalf to organisations who tell you that you can make payments to them through the BPAY scheme. You must have access to Active Banking to be able to make a BPAY payment. For information on how to arrange a BPAY payment, please refer to Section E: BPAY.
- 4.5 A cheque is a written order to a bank to pay a sum on demand. You may deposit funds into your account using a cheque. If you have a cheque facility you may also withdraw funds from your account using that facility. You cannot draw against any cheque deposited into your account until the cheque has cleared unless we at our discretion, permit such a withdrawal. For information on the cheque facility, please refer to Section C: Cheque Facility.
- 4.6 The proceeds of a deposit may not be available for up to three (3) business days after the deposit is made and it will usually take three (3) business days for a cheque to clear. If we allow you to withdraw deposited funds or draw on a cheque before either have cleared, you will be liable for the amount drawn against the deposited funds or the cheque (as applicable) less any available funds at the time of the drawing if the cheque is subsequently dishonoured. You may request a special clearance on a cheque.
- 4.7 If funds deposited in to your account are subsequently dishonoured we may charge you a dishonour inward fee for this service.
- 4.8 A telegraphic transfer request is an electronic request made by us on your behalf to a domestic or overseas bank, instructing the other receiving bank to pay a named party (beneficiary) a specified sum of money by order of the remitter (you) using funds from your account. This may be remitted in either Australian Dollars or most major foreign currencies. The other bank may charge the beneficiary a fee for receiving a telegraphic transfer. Accordingly, we cannot warrant the amount which will be credited to the beneficiary. To request us to arrange a telegraphic transfer, you must complete a "Telegraphic Transfer" request form available from us and submit via the available methods. We may refuse to process your request (acting reasonably). If a telegraphic transfer is to be converted into a foreign currency, the exchange rate reasonably determined by us will be the exchange rate that applies at the time the transfer is processed.
- 4.9 A written withdrawal request is a written instruction to us to withdraw funds from your account. Instructions received before 3.00pm (AEST/AEDT) are generally processed the same business day. We are not liable if requests are not processed the same business day. If we receive a request after 3.00pm (AEST/AEDT), or on a non-business day, we treat it as having been received the next business day.
- 4.10 If we allow you to withdraw an amount from uncleared funds in your account and the funds are not cleared afterwards (for example, if a cheque deposited to your account is dishonoured), then we may charge you reasonable interest in respect of any overdrawn balance which has resulted from the dishonour/return of an uncleared cheque until this balance is repaid.
- 4.11 We can at our discretion impose a limit on the amount you can withdraw in cash from your account over the counter at any of our banking chambers nationally.
- 4.12 Subject to clauses 16 and 17, we may refuse to act on any request to conduct a transaction in respect of an account until we are satisfied that the person requesting the transaction is you, an authorised signatory to that account or a representative authorised under clause 17 in respect of that account. You or any authorised signatory or representative authorised under clause 17 must provide us with any information we reasonably require to so satisfy ourselves. To the extent permitted by law, we are not liable to you for any loss or damage caused to you by acting in accordance with this clause 4.12.
- 5. TRANSACTION PROCESSING**
- 5.1 We may assign any date we consider reasonably appropriate to a debit or credit to your account (except that, in the case of a debit, the date must not be earlier than the date on which the relevant transaction occurs). However, we will credit amounts to your account as soon as practicable after we receive them. This is not necessarily the same date that you deposit the amount. We give effect to the debit or credit based upon the date assigned to it by us.
- 5.2 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 because a cheque is dishonoured). If we do this, we may make consequential changes (including to interest charges).
- 6. FACSIMILE, ELECTRONIC AND VERBAL INSTRUCTIONS**
- 6.1 We may act on written, facsimile, electronic or verbal instructions which purport to be from you or any authorised signatory, or representative authorised under clause 17 to operate your account.
- 7. TELEPHONE CONVERSATIONS**
- 7.1 You agree with us that we can record telephone conversations between any of you, an authorised signatory or a representative authorised under clause 17 and us.

8. INTEREST

- 8.1 We pay interest on your account unless we are precluded by law or your interest rate is zero.
- 8.2 The type of account you have will determine the type of interest.

Types of interest

- 8.3 You may earn:
- (a) interest calculated at the prevailing interest rate on the whole credit balance of your account. For example, if the rate of interest applying to your account is 3% per annum and your account balance on a day is \$5,000, the amount of interest you will earn on your account that day will be 41¢ (being $3\%/365 \times \$5,000$). This example is illustrative only;
- (b) interest calculated at different rates on different portions of the credit balance of your account. For example, if the rate of interest applying to your account is:
- 3% per annum on that part of the account balance that is less than \$5,000; and
 - 4% per annum on that part of the account balance that equals or exceeds \$5,000,
- and your account balance on a day is \$6,000, the amount of interest you will earn on your account that day will be 52¢ (being $(3\%/365 \times \$4,999.99) + (4\%/365 \times \$1,000.01)$). This example is illustrative only;
- (c) interest calculated at different rates depending on the credit balance of your account. For example, if the rate of interest applying to your account is:
- 3% per annum where the account balance is less than \$5,000; and
 - 4% per annum where the account balance is \$5,000 or more,
- and your account balance on a day is \$6,000, the amount of interest you will earn on your account for that day will be 66¢ (being $4\%/365 \times \$6,000$). This example is illustrative only; or
- (d) for Term Deposit Accounts, interest calculated at an agreed interest rate on the whole credit balance of your account for a fixed term (provided you do not withdraw your funds before the end of that term). For example, if the rate of interest applying to your account is 3% per annum and your account balance on a day is \$5,000, the amount of interest you will earn on your account that day will be 41¢ (being $3\%/365 \times \$5,000$). This example is illustrative only.

Calculation and crediting of interest

- 8.4 For all accounts interest is calculated daily by applying the daily interest rate to the closing balance of your account (or, if we apply different rates of interest to different portions of your account balance, to the relevant part of your balance) at the end of each day.

Interest is then paid to your account monthly on the last business day of the month, or as agreed between you and us (except Term Deposit Accounts). The daily interest rate is the interest rate(s) divided by 365. See Section F for conditions relating to Term Deposit Accounts.

- 8.5 Interest may be credited to another account in your name, added to the balance of your account or credited to the relevant State or industry regulatory body (where applicable).
- 8.6 The interest rate(s) that applies when you open your account will be set out in:
- (a) for Term Deposit Accounts, the letter or email we send to you when you open your account and/or your initial deposit is received (or the information provided to you online if the account was opened through Active Banking); or
- (b) for all other accounts, that part of the proposal that we sent to you (or that part of Active Banking where applicable) that contains the interest rates applicable to your account.
- 8.7 We may change interest rates on your account at any time unless it is a Term Deposit Account. This means that your interest rate may increase or decrease. If any law regulates such a change, we will only make the change to the extent permitted by, and subject to, the requirements of that law. You can find out our current interest rates at any time by contacting:
- Client Support on 1300 550 415, 8.30am-6.00pm (AEST/AEDT), Monday to Friday; or
 - your relationship manager.

9. FEES AND CHARGES

- 9.1 Fees and charges and government charges apply to your account and your use of payment facilities. You authorise us to debit these fees and charges and government charges to your account. Current fees and charges are set out in Section G: Fees and Charges. The amounts set out in that Section may be reduced through negotiation.
- 9.2 We may change the fees and charges (acting reasonably) from time to time (including introducing new fees and charges). Government charges may change at any time. However, we will not introduce entry fees, exit fees or charges for the management of funds (excluding charges for the maintenance of the account). There is no maximum limit for the amount of fees and charges we may impose, however any such changes will be decided in our reasonable discretion. If any law regulates such a change we will only make the change to the extent permitted by, and subject to, the requirements of that law.
- 9.3 Any failure by us to charge a fee shall not constitute a waiver of that fee or the right to charge that fee in the future.

10. OVERDRAWN ACCOUNTS

- 10.1 You must keep a credit balance in your account at all times and must not overdraw your account, use a payment facility or request a payment service which could overdraw your account, unless an overdraft agreement has been made with us.
- 10.2 We may, at our discretion, honour a payment or otherwise permit your account to be overdrawn. We do not agree to provide you with credit merely because we permit a debit to your account that causes it to be overdrawn. If we do honour a payment, or otherwise permit your account to be overdrawn, and you do overdraw your account (including if you overdraw your account beyond agreed overdraft limits):
- we may debit the overdrawn amount to your account;
 - your account may incur an overdrawn account fee for this service;
 - we may place a stop on your account to prevent further debits;
 - we will calculate reasonable interest on the overdrawn amount on a daily basis and charge it to your account on a monthly basis; and
 - you must repay the overdrawn amount immediately.
- 10.3 Where you do not have an overdraft agreement with us, we may change the interest rates for overdrawn accounts from time to time in our reasonable discretion. If any law regulates such a change we will only make the change to the extent permitted by, and subject to, the requirements of that law. For details of our current interest rates for overdrawn accounts please contact:
- Client Support on 1300 550 415, 8.30am-6.00pm (AEST/AEDT), Monday to Friday; or
 - your relationship manager.

11. CHANGES

- 11.1 We may change these terms and conditions and the other information contained in the

PDS in our reasonable discretion at any time. If any law regulates that change, we will only make the change to the extent permitted by, and subject to, the requirements of that law.

- 11.2 You agree that we can give notice of variations to these terms and conditions, any material change to, or any significant event that affects any of the matters specified in this PDS in writing, electronically, by an advertisement in a major daily newspaper or in any other way permitted by law.
- 11.3 Subject to clause 11.4, the table at the bottom of this page sets out how and when we will notify you of changes. Where any other minor change occurs, subject to the requirements of any law, you agree that we can notify you by posting a notice of the change on our website www.macquarie.com.au/business.
- 11.4 Because the interest rates which apply to some accounts may change on a daily basis, we will not notify you in writing prior to any such changes in interest rates but we will tell you the current interest rate applying to your account if you ask us. You also agree that in these cases, we may, at our discretion, notify you of changes over the telephone or by emailing you at the last email address known to us.
- 11.5 If a government charge payable directly or indirectly by you is introduced or varied, we will notify you by advertisement in the national media or local media or in writing unless the introduction or variation is publicised by the Government.

12. STATEMENTS OF ACCOUNT AND CONFIRMATION OF TRANSACTIONS

- 12.1 We will send you statements of account once every six (6) months unless we have already given you all of the information that is to be included in the statement of account. If you would like to receive a statement of account at an alternative frequency, please contact us. We are not obliged to honour all such requests.

	Minimum number of days notice	Method of notice
Introduce a new fee or charge (other than a government charge payable directly or indirectly by you)	30	In writing
Increase a fee or charge (other than a government charge)	30	In writing, electronically, by press advertisement or in any other way permitted by law
Change the method by which interest is calculated	30	In writing
Change the frequency with which interest is debited or credited	30	In writing
Change to any other term or condition (apart from the introduction or variation of a government charge payable directly or indirectly by you)	No later than day of change	In writing, electronically or by an advertisement in the national or local media

- 12.2 You may elect to view your statements of account electronically through Active Banking. If you would prefer this, please contact us. You acknowledge that providing this facility through Active Banking fulfils our obligation to provide statements of account to you.
- 12.3 You must carefully review your statements so that you are aware of the status of your account. Whilst we try to ensure that the statement is correct, you must carefully review it to ensure that it is. If you believe there are errors or unauthorised transactions shown on your statement, you must contact us as soon as possible. You should keep your statements safe for future reference.
- 12.4 You agree that confirmation of transactions involving your account or any payment facility may be provided by:
- email; or
 - Active Banking, if you have access to this service; or
 - you requesting confirmation from Client Support on 1300 550 415, 8.30am-6.00pm (AEST/AEDT), Monday to Friday; or
 - you requesting confirmation from your relationship manager.
- 12.5 You agree that any request you make for a balance or information using Active Banking or by any other means, in relation to any account which is regulated by the National Credit Code, is not a request for a statement of a kind referred to in that Code in respect of that regulated account.
- 12.6 Subject to the requirements of any law, we will not be liable for or in connection with any inaccuracy, error or omission in the information that we provide to you.

13. CHANGE OF ACCOUNT HOLDERS

- 13.1 You must notify us immediately in writing of any change in the account holder(s).

14. CHANGE OF NAME OR ADDRESS

- 14.1 You must notify us promptly in writing of any changes to your account details, including any changes to your name or address (residential, business or email, if provided to us). We may require supporting documentation.
- 14.2 You will be liable for any errors or losses arising from your failure to inform us of any changes referred to in clause 14.1.

15. JOINT ACCOUNTS

This clause applies if an account is held in two (2) or more names jointly.

- 15.1 Each account holder of a joint account holds the credit balance jointly with the other account holder(s). If a joint account holder dies then, subject to any applicable law, the surviving account holder(s) holds the credit balance and is entitled to operate the account.

- 15.2 We may accept for credit to a joint account any cheque or other instrument payable to any one or more account holders of a joint account.
- 15.3 It will be up to you and the other joint account holders to nominate how many of you must sign in order to operate the account. For example, you can arrange with us that each of you has to sign a cheque drawn on the joint account. Alternatively, you can arrange that only one of you needs to sign. We will only allow the account to be operated in accordance with those instructions. Those instructions may only be altered at the request of yourself and the other joint account holders.
- 15.4 The liability of account holders under an account held in joint names is joint and several. This means that each of you is liable both on your own and together for the whole of any debit balance on the account. You should carefully consider any arrangement which involves you becoming a joint account holder.
- 15.5 You agree that each of you acts as an agent for the other and that we can send a copy of a notice or statement to all or any one of you.
- 15.6 You agree that each of you may have access to information about the account without the consent of the other joint account holders.

16. AUTHORISED SIGNATORY

- 16.1 You or an authorised signatory may ask us, in writing, to allow a nominated person or persons to operate or access your account on your behalf. You can make that nomination by completing an authorisation form in the form required by us. We do not have to agree to your request. If we do agree:
- (a) we may notify either you or the authorised signatory (who has made the request) in writing;
 - (b) we can impose conditions at any time (acting reasonably); and
 - (c) the nominated person will be authorised to operate your account on your behalf.
- 16.2 A person that is authorised under this clause to use your account is called an authorised signatory. These terms and conditions apply to an authorised signatory in the same way that they apply to you. You must ensure that every authorised signatory has read these terms and conditions and complies with them. If any authorised signatory does not comply with these terms and conditions, you will be in breach of these terms and conditions.
- 16.3 When an authorised signatory instructs us to carry out an action, or makes a transaction, we will act on the instructions of that person as if it was you who carried out the action or made the transaction. We are not required to make any inquiries in relation to any instructions received from an authorised

signatory in relation to the operation of your account. Subject to Section D: Active Banking and Section E: BPAY and to the extent permitted by law, we are not liable for any loss or damage caused to you by an authorised signatory operating or accessing your account. The instructions we will accept from an authorised signatory may include, amongst other things, requests to:

- alter some account details;
- authorise changes to or add other authorised signatories;
- authorise new Active Banking users or otherwise amend user access.

16.4 You agree to indemnify us against any reasonable loss, damages, costs, claims, expenses or other actions which may be suffered by or brought against us as a consequence of us acting on instructions received from an authorised signatory.

16.5 You can arrange to have the authority of an authorised signatory revoked at any time by notifying us in writing. The notice of revocation must be signed in accordance with the operating instructions for the account. If you revoke the authority of an authorised signatory, you must return to us:

- (a) any cheques that we have issued to the authorised signatory for use in connection with the account. You remain responsible for all transactions made by the authorised signatory using an additional cheque book until the cheques are returned to us; and
- (b) any other item we require.

16.6 We may cancel the authority of an authorised signatory at any time if we receive written notice of the death, bankruptcy or mental illness of either you or the authorised signatory.

16.7 You consent to us giving an authorised signatory information about your account.

16.8 The way in which your authorised signatory will be able to operate the account will be set out in the authorisation form that you or another authorised signatory complete.

16.9 If the authorised signatory does not comply with these terms and conditions, we may unilaterally cancel the person's authorisation, cancel any payment facility or close or suspend your account.

17. REPRESENTATIVE OF AUTHORISED SIGNATORY

17.1 You or your authorised signatory may ask us, in writing, to allow a nominated person or persons to operate or access your account on your behalf. That nomination can be made by completing an authorisation form in the form required by us. We do not have to agree to such a request. If we do agree:

- (a) we may notify either you or the authorised signatory (who has made the request) in writing;
- (b) we can impose conditions at any time (acting reasonably);
- (c) the nominated person will be authorised to operate your account on your behalf.

17.2 If we agree to the request, we will treat the person that is nominated by an authorised signatory to use your account as an authorised signatory for the purpose of these terms and conditions. These terms and conditions will apply to the representative authorised under this clause in the same way that they apply to you and any authorised signatory. You must ensure that every person nominated under this clause 17 and approved by us has read these terms and conditions and complies with them. If any representative authorised under this clause does not comply with these terms and conditions you will be in breach of these terms and conditions.

17.3 When a representative authorised under this clause instructs us to carry out an action, or makes a transaction, we will act on the instructions of that person as if it was the authorised signatory who carried out the action or made the transaction. We are not required to make any inquiries in relation to any instructions received from a representative authorised under this clause in relation to the operation of your account. Subject to Section D: Active Banking and Section E: BPAY, we are not liable for any loss or damage caused to you by that person operating or accessing your account. The instructions we will accept from that person under this clause may include, amongst other things, requests to:

- alter some account details;
- authorise new Active Banking users or otherwise amend user access.

17.4 You agree to indemnify us against any reasonable loss, damages, costs, claims, expenses or other actions which may be suffered by or brought against us as a consequence of us acting on instructions received from a representative authorised under this clause.

17.5 You can arrange to have the authority of a representative authorised under this clause revoked at any time by notifying us in writing. The notice of revocation must be signed in accordance with the operating instructions for the account. If you revoke the authority of a representative authorised under this clause, you must return to us:

- (a) any cheques that we have issued to the authorised signatory for use in connection with the account. You remain responsible for all transactions made by the authorised signatory using an additional cheque book until the cheques are returned to us; and

- (b) any other item we require.
- 17.6 We may cancel the authority of a representative authorised under this clause at any time if we receive written notice of the death, bankruptcy or mental illness of either you or the representative.
- 17.7 You consent to us giving a representative authorised under this clause information about your account.
- 17.8 The way in which your representative authorised under this clause will be able to operate the account will be set out in the authorisation form that you or your authorised signatory complete.
- 17.9 If the representative authorised under this clause does not comply with these terms and conditions, we may unilaterally cancel the person's authorisation, cancel any payment facility or close or suspend your account.

18. DIRECT DEBITS

- 18.1 You can authorise a merchant or other service provider to debit amounts from your account, as and when you owe those amounts to the merchant or service provider. This is called a direct debit arrangement. The merchant or service provider will provide you a Direct Debit Request ("DDR") Service Agreement for you to complete and sign to provide them with this authority.

Timing

- 18.2 Details regarding timing of a direct debit will be outlined in the Direct Debit Request Service Agreement the merchant or service provider has supplied to you.
- 18.3 If you have arranged a recurring payment we will process the payment in accordance with our agreement with you at the time the recurring payment is established.
- 18.4 Each time you arrange for a direct debit or recurring payment, you must ensure that you have sufficient cleared funds available in your account, from which a payment will be made, to enable that payment to be made.
- 18.5 If the payment date falls on a day other than a business day, those funds must be available by close of business on the previous day.

In this clause, "business day" refers to a day on which banks are able to effect settlement through the Reserve Bank of Australia and which is not a national public holiday.
- 18.6 If you have insufficient funds in your account we can, at our discretion:
 - (a) choose to honour the transaction. If we honour the transaction and by honouring the transaction your account becomes overdrawn, clause 10 will apply; or
 - (b) choose to dishonour the transaction and we may charge you a dishonour outward fee for the service.

- 18.7 Subject to this clause 18, when you instruct us to make a payment to an account held with another financial institution, we will endeavour to make that payment to the BSB and account numbers you advise us.

Liability

- 18.8 To the extent permitted by law, we are not liable for any loss or damage you suffer as a result of using this payment facility or any delay, omission or failure in respect of any payment. Without limitation, this includes, if you request us to make a payment to an account held with a third party financial institution:
 - (a) any delay or failure to make a payment which results from a technical failure in the system we use to make a payment from your account with us to any third party financial institution; and
 - (b) any omission, delay or failure on the part of the third party financial institution in processing that payment.
- 18.9 If we debit or credit your account under a direct debit or recurring payment arrangement we are not acting as your agent or the agent of another person. To the extent permitted by law we are not liable for any loss or damage to you from us not acting as you require (even if it is caused by the negligence of our employee, agent or contractor).

19. STOPPING OR ALTERING PAYMENTS FOR DIRECT DEBITS AND RECURRING PAYMENTS

- 19.1 You can:
 - (a) arrange for a direct debit to be stopped if you notify us at least one (1) business day before the payment is made; and
 - (b) arrange for a recurring payment to be stopped or altered by changing your payment instructions via Active Banking at least one (1) business day before the payment is made.

In this clause, "business day" refers to a day on which banks are able to effect settlement through the Reserve Bank of Australia and which is not a national public holiday.
- 19.2 We may in our reasonable discretion stop a direct debit arrangement at any time. If we do this we will endeavour to notify you by telephone at the number you have provided.
- 19.3 We do not have to tell you if a payment is not made in accordance with any such arrangement.

20. CANCELLING A PAYMENT FACILITY

- 20.1 We may at our absolute discretion cancel a payment facility at any time without notice to you.
- 20.2 Without limiting the circumstances in which we may cancel a payment facility, we may cancel a payment facility if:

- (a) we believe your cheque book, password or password PIN are being used, or will be used, in a way that will cause loss to you or us;
 - (b) we reasonably believe you induced us to issue the payment facility by fraud;
 - (c) you or an authorised signatory or a representative authorised under clause 17 breach any of these terms and conditions; or
 - (d) we close your account.
- 20.3 If we cancel a payment facility we will notify you as soon as possible afterwards.
- 20.4 If your cheque facility is cancelled, you must immediately return to us all unused cheques issued to you or an authorised signatory or a representative authorised under clause 17. We may dishonour any cheque presented after cancellation of your cheque facility. You will be liable for any cheques presented after cancellation that have not been dishonoured.
- 20.5 If your access to Active Banking is cancelled, we may refuse any transaction you or any other user initiates through Active Banking without giving any reason or advance notice to you or the user.
- 20.6 If you cancel a direct debit request, the appropriate merchant or service provider must also be promptly notified. If you cancel a direct debit request or recurring payment, we must receive your instructions at least one (1) business day prior to the due date of the next payment, otherwise that payment may still be made.
- In this clause, "business day" refers to a day on which banks are able to effect settlement through the Reserve Bank of Australia and which is not a national public holiday.
- 20.7 You may cancel a payment facility at any time by giving us notice in writing and returning to us any unused cheques or password calculator.

21. ACCOUNT COMBINATION AND SET-OFF

- 21.1 We may at any time combine the balances of two (2) or more of your accounts. For example, we may do this if one of your accounts is overdrawn or in debit and the other is in credit. However, we will not do this if, for example:
- (a) 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 someone else);
 - (b) we have specifically agreed to keep your accounts separate or your dealings with us suggest such an agreement (for example, because there is evidence of an agreement made in conversation); or
 - (c) we are bound by a code of conduct not to do so (such as the Code of Operation for Centrelink Direct Credit Payments).

- 21.2 We will promptly inform you if we have combined any of your accounts. We need not notify you in advance.
- 21.3 You should not treat your accounts as combined unless we have agreed to such an arrangement. In the event that your accounts are combined, we may continue to apply separate interest rates to percentages of the combined balance in accordance with previous arrangements.
- 21.4 We may close any or all of your accounts and, whether or not any book entries have been made, treat any credit balances in those accounts as having been so applied and then refuse to pay cheques, make advances or meet obligations to, for you or for your accommodation as if the combined accounts had at all times been a single account.
- 21.5 Any set-off or combination which involves a transfer of funds from any Term Deposit Account held with us prior to the maturity of that term deposit will be subject to the same reduction in the interest return as would have been incurred if you had voluntarily withdrawn those funds prior to the maturity date for that term deposit (see clause 62.2).

22. BANK CHEQUES

- 22.1 We can issue you with a cheque drawn on us (a bank cheque), instead of you writing a personal cheque from your account.
- 22.2 Although many people regard bank cheques as cleared funds, they are not equivalent to cash. A bank may dishonour a bank cheque if:
- (a) the cheque is counterfeit or has been forged;
 - (b) the bank cheque has been materially altered;
 - (c) the bank is told the bank cheque is lost or stolen;
 - (d) there is a court order restraining the bank from paying a bank cheque; or
 - (e) the financial institution did not receive payment for issuing the cheque and the holder of the cheque has not provided good value for the bank cheque.
- 22.3 If a bank cheque is lost or stolen, we may provide a replacement bank cheque for a fee.

23. DISCLOSURE OF YOUR PERSONAL INFORMATION

- 23.1 When you deal with us, we are likely to collect and use some of your personal information. Below we explain when and how we collect and use your personal information.
- 23.2 We may collect your personal information to:
- (a) assess your application for a product or service;
 - (b) provide you with information about our products and services;

- (c) tell you about other products or services that may be of interest to you;
- (d) monitor, audit, evaluate and otherwise administer product and related services;
- (e) determine future product and business strategies and develop services, including the modelling of data and data testing;
- (f) to prevent or investigate any fraud or crime (or a suspected fraud or crime); and
- (g) as required by relevant laws, regulations, codes and external payment systems.

23.3 If you do not provide some or all of the information requested, we may be unable to provide you with a product or service.

23.4 We may disclose your personal information to:

- (a) your referee(s);
- (b) credit reporting or debt collection agencies;
- (c) related entities or subsidiaries of ours;
- (d) any service provider we engage to carry out or assist us with our functions and activities;
- (e) regulatory bodies, government agencies, law enforcement bodies and courts;
- (f) other parties we are authorised or required by law to disclose information to;
- (g) financial institutions (such as banks);
- (h) your authorised agents or your executor, administrator or your legal representative; or
- (i) your financial adviser or accountant.

23.5 For example, we may disclose to a company which is a related entity or subsidiary of us:

- (a) information necessary to enable an assessment to be made of your total liabilities to us and that company; and
- (b) if the company provides financial services related or ancillary to those provided by us, information concerning you, unless you instruct us in writing not to do this.

23.6 Without limiting clause 23.3, you agree to our use of the information (including personal information) we hold relating to you, including information which you provide to us in an application form and in related administrative services, to:

- (a) streamline future applications you make for Macquarie Group products and services;
 - (b) provide you and us with an integrated view of and access to the products and services you have with the Macquarie Group; and
 - (c) enable us to deliver a more comprehensive service in relation to your Macquarie Group products and services;
- and you agree to us disclosing that information to other members of the Macquarie Group for those same uses.

23.7 You consent to us providing a banker's opinion or banker's reference to any other bank or financial institution or to any of our customers from whom we receive a request for an opinion or reference at any time.

23.8 In acting under this clause 23, we may disclose any information about you, your accounts or transactions with us or your affairs generally as is within our knowledge at that time.

23.9 You consent to us collating basic account information such as transactional patterns, payment facility preferences, and general banking requirements, the details of which may be de-identified and used to prepare benchmarking statistics and reports on industry trends for dissemination to you and our other clients in your industry sector.

23.10 You can contact us and request access to your personal information. In normal circumstances, we will give you full access to your personal information, however there may be some legal or administrative reason to deny you access, in which case we will tell you of our reason. We may charge you a reasonable fee for access if your request requires the compilation of personal information that has been archived or is significant in volume.

23.11 If you can show that information about you is not accurate, complete and up to date, we must take reasonable steps to ensure it is accurate, complete and up to date.

23.12 If you give us personal information about someone else, please show them a copy of this clause so that they may understand the manner in which their personal information may be used or disclosed by us in connection with your dealings with us.

24. DISPUTE RESOLUTION

24.1 If you are not fully satisfied with a product or service offered to you by us please tell us. We will endeavour to promptly address your concern or suggestion or resolve any problem at no cost to you.

24.2 For resolution of your complaint you should first contact your relationship manager. You should give your relationship manager as much information as you can to support your claim and attach copies of relevant documents. If you are unhappy with the advice you receive from your relationship manager, you can ask to have the matter referred to our Complaints Manager.

24.3 The Complaints Manager can be contacted at:

Macquarie Relationship Banking
 GPO Box 1515
 Sydney NSW 2001
 Facsimile: 02 8232 9999

- 24.4 All complaints that are received by us relating to our deposit products and payment facilities will be handled in accordance with the procedures that apply to Macquarie Relationship Banking. Your complaint will be thoroughly investigated and dealt with by qualified officers who have the authority to deal with and resolve the problem.
- 24.5 Complaints that arise as a result of confusion or misunderstanding can usually be resolved promptly. Some complaints are more complicated and may involve further investigation by us. If the complaint is not able to be resolved within 45 days, we will provide you with a summary of our position and further information regarding redress.
- 24.6 If you are not satisfied with the steps taken by us to resolve your complaint, or with the result of our investigation, you may contact the Financial Ombudsman Service ("FOS"). FOS is an independent external complaints handling body approved for this purpose by ASIC. This service is available to individuals and small businesses and is free of charge.
- FOS may be contacted at:
 Financial Ombudsman Service
 GPO Box 3
 Melbourne VIC 3001
 Telephone: 1300 780 808
 Facsimile: 03 9613 6399
 e-mail: info@fos.org.au
 www.fos.org.au
- 24.7 We are bound by whatever FOS decides. However, if you do not agree with FOS's determination you are not bound by it and you can take the matter to court if you wish.

25. INACTIVE ACCOUNTS

- 25.1 If your account has not been operated for seven (7) years and there is \$500 or more in your account, we are required by law to remit the balance of your account to the Commonwealth Government as unclaimed money. If we do that, we will close your account. While you can reclaim your money from the Commonwealth Government at any time, we suggest you ensure your account is operated regularly to avoid this inconvenience.

26. CLOSING AND STOPPING ACCOUNTS

- 26.1 We may place a stop on your account if:
- you are in breach of any of the terms and conditions;
 - you have not provided us with information that we have asked you to provide;
 - you die (if you are an individual);
 - we consider it necessary in order to prevent the occurrence of fraud (such suspicion being reasonably founded);

- we become aware of any dispute which in our reasonable opinion has a bearing on the account, including without limitation as to who may operate or who owns an account, or whether instructions provided to us are authorised or valid. In this case, we may place a stop on the account until an agreement has been reached between the parties which is acceptable to us;
- you overdraw your account; or
- we are required to do so by law.

If we place a stop on your account, you will not be able to make any transactions on the account or otherwise operate it. To the extent permitted by law we are not liable for any loss or damage arising from placing a stop on your account.

- 26.2 At your request we will close your account if it is in credit unless any other terms and conditions applying between you and us do not allow you to withdraw until a term or period first expires.
- 26.3 We may close your account at any time by giving you notice that is reasonable in all the relevant circumstances and repaying to you any remaining credit balance after associated costs and fees are deducted.
- 26.4 If your account is closed:
- we will cancel any cheque facility linked to that account and disable your ability to transact on the account;
 - you must return to us all unused cheques linked to that account;
 - you will be liable for any transactions that were not processed, or that occur, on that account (including but not limited to outstanding cheques presented) at the time the account is closed; and
 - you must pay us on demand all unpaid fees and charges and other costs arising from the operation or maintenance of the account prior to closure of the account.
- 26.5 You may nominate to have the credit balance paid to any third party. If you do not nominate how the principal is to be dealt with it will be dealt with in a manner decided by us (acting reasonably).

27. UP TO DATE INFORMATION

- 27.1 You may obtain up to date information about our accounts and payment facilities (such as information about interest rates and fees and charges) by contacting Client Support on 1300 550 415, 8.30am-6.00pm (AEST/AEDT), Monday to Friday. Alternatively, you can obtain this information by contacting your relationship manager directly.

28. ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING

- 28.1 You must not knowingly do anything to put us in breach of the AML/CTF Laws and/or our internal policies and procedures. You agree to notify us if you are aware of anything that would put Macquarie in breach of AML/CTF Laws.
- 28.2 If requested, you agree to provide additional information and assistance and comply with all reasonable requests to facilitate our compliance with AML/CTF Laws and/or our internal policies and procedures in Australia or an equivalent overseas jurisdiction.
- 28.3 You acknowledge that you are not aware and have no reason to suspect that:
- (a) the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities ('illegal activities'); and
 - (b) the proceeds of investment made in connection with this product will fund illegal activities.
- 28.4 You acknowledge that we are subject to AML/CTF Laws and/or our internal policies and procedures. In making this application you consent to us disclosing in connection with AML/CTF Laws and/or our internal policies and procedures any of your Personal Information (as defined in the Privacy Act 1988 (Cth)) we have.
- 28.5 You acknowledge that in certain circumstances we may be obliged to freeze or block an account where it is used in connection with Illegal Activities or it is reasonably suspected it is being used in connection with Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws and/or our internal policies and procedures. If Macquarie freezes or blocks your account because it believes on a reasonable basis that it is required to do so in order to comply with AML/CTF Laws and/or our internal policies and procedures, we are not liable to you for any consequences or losses whatsoever and you agree to indemnify us if we are found liable to a third party in connection with the freezing or blocking of your account.
- 28.6 You acknowledge that we retain the right not to provide services or issue products to any applicant that we decide, in our sole discretion, that we do not wish to supply.

29. MISCELLANEOUS

- 29.1 If we do not exercise a right or remedy fully or at a given time, we can still exercise it later. Unless otherwise provided, we may exercise a right or remedy or refuse our consent in any way we consider reasonably appropriate including by imposing conditions.

- 29.2 We can decide, at our discretion, the order in which payments and instructions will be processed.
- 29.3 We may provide you with documentation concerning transactions and other information in connection with your account. In the absence of manifest error that documentation is sufficient to prove such information, unless you prove that the documentation is incorrect.
- 29.4 Notices and other communications for us may be:
- (a) sent by post to Macquarie Relationship Banking, 1 Shelley Street, Sydney NSW 2000; or
 - (b) given by any other means permitted by law.
- 29.5 Subject to the requirements of any law, notices and communications for you may be:
- (a) given to you personally or left at:
 - (i) any address specified by you; or
 - (ii) (if you are an individual) your residential or business address last known to us;
 - (iii) (if you are a body corporate) your registered office; or
 - (b) sent by prepaid post to any of these places; or
 - (c) sent by facsimile to your residential or business facsimile number last known to us; or
 - (d) given electronically, including by posting a notice on our website www.macquarie.com.au or by emailing you at the last email address known to us; or
 - (e) given by any other means permitted by law.
- 29.6 Notices and other communications must be signed by the party giving, serving or making the notice or on its behalf by any attorney, director, secretary, other duly authorised officer or solicitor of such party.
- 29.7 Notices and other communications will be deemed to be given, served or made:
- (a) (in the case of delivery by hand) on delivery;
 - (b) (in the case of prepaid post) on the second business day after the date of posting;
 - (c) (in the case of facsimile) on receipt of a transmission report confirming successful transmission; and
 - (d) (in the case of email) on the day the email is sent unless a failure notice is received stating the email address is invalid.

In this clause, "business day" refers to a day on which banks in both the capital city of the State or Territory in which the notice was sent and the capital city of the State or Territory to which the notice is sent are able to effect settlement through the Reserve Bank of Australia.

- 29.8 You must give us any information or documentation we require to identify you or any authorised signatory, any representative authorised under clause 17 or any beneficiary of the account. Subject to the requirements of any law, you authorise us to check the authenticity of any such information or documents that you give to us.
- 29.9 You must give us any information or document we reasonably require as soon as practicable after we ask for it.
- 29.10 Enforcement expenses may become payable if you breach these terms and conditions. For instance, if you overdraw your account without our written permission we may take legal action to recover the debt. Any reasonable expenses we incur in recovering the debt will be payable by you.
- 29.11 Nothing in this agreement has the effect of excluding, restricting or modifying rights in the Australian Securities and Investments Commission Act or the Competition and Consumer Act, which cannot be excluded, restricted or modified by agreement. If your account is of a kind not ordinarily acquired for personal, domestic or household use or consumption, our liability is restricted to re-supplying the services or the cost of re-supplying the services.
- 29.12 Part or all of any provision of these terms and conditions that is illegal or unenforceable will be severed from these terms and conditions, however the remaining provisions of these terms and conditions will continue in force.
- 29.13
- (a) We may, upon prior reasonable notice, assign or otherwise deal with our rights under these terms and conditions without your consent for legitimate business purposes including business reconstruction, amalgamation or sale.
 - (b) We may disclose any information or documents we consider reasonably necessary to help us exercise this right, and we may disclose such information or documents to a person to whom we assign our rights under these terms and conditions.
 - (c) You cannot assign any of your rights under these terms and conditions without our prior written consent (such consent not to be unreasonably withheld).
- 29.14 To the extent that the National Credit Code applies to these terms and conditions and:
- (a) that Code would otherwise make a provision of these terms and conditions illegal, void or unenforceable;
 - (b) a provision of these terms and conditions would otherwise contravene a requirement of that Code or impose an obligation or liability which is prohibited by that Code, these terms and conditions are to be read as if that provision were varied to the extent necessary to comply with that Code or, if necessary, omitted.
- 29.15 General information concerning banking services is available on request.
- 29.16 You authorise us to debit to your account any amounts that under these terms and conditions:
- (a) you are liable for;
 - (b) we are entitled to debit to your account; and
 - (c) you have to pay us.

SECTION C: CHEQUE FACILITY

Your account may have access to a cheque facility.

The issue of a cheque book and access to the cheque facility is subject to our approval. Your first use of the cheque facility will indicate that you have accepted the terms and conditions in this Section.

30. ISSUING AND WRITING CHEQUES

- 30.1 If you are a natural person, you must be 18 years or over to apply for a cheque facility.
- 30.2 Cheques may only be written on the forms we supply. All cheques written must be completed clearly and signed by you, an authorised signatory or a representative authorised under clause 17. A cheque should only be signed after it has been filled out.
- 30.3 If we agree that you may produce cheques on forms not supplied by us, you must seek our approval prior to this procedure beginning. If this approval is not sought you will be liable for any loss or damage which results from this action.
- 30.4 You must take all reasonable care to prevent fraud occurring in relation to your cheque facility. When writing a cheque you must always write the amount of the cheque in words as well as figures as words are more difficult to alter. You should:
- (a) try not to leave any gaps between the words or figures;
 - (b) begin the amount in words with a capital letter as close as possible to the words "The sum of" and draw a line from the end of the amount in words to the printed \$;
 - (c) begin the amount in figures as close as possible to the printed \$; and
 - (d) add the word "only" after the amount in words.
- This can help to reduce the risk of fraud.
- 30.5 You should never write on a cheque with pencil or erasable ink.
- 30.6 You agree that any cheque drawn on your cheque facility will be debited to that account only, irrespective of any instructions to the contrary that are written on the face of any cheque.
- 30.7 The cheque facility is not available for use outside Australia.

31. WHAT IS THE EFFECT OF CROSSING A CHEQUE?

- 31.1 Crossing a cheque means drawing two (2) parallel transverse lines on the face of the cheque. When you cross a cheque, you are telling the bank that the cheque must be paid into an account with a financial institution and not cashed.

32. WHAT IS THE MEANING OF "NOT NEGOTIABLE"?

- 32.1 The words "not negotiable" between two (2) parallel lines across the face of a cheque protects the true owner of a lost or stolen cheque. The effect is that, where the cheque is transferred, the person who obtains the cheque has no greater rights than the person who transferred it to him or her.
- 32.2 For example, if your cheque has been stolen and passed by a thief to an innocent person, you will be able to recover the amount paid on your cheque from the innocent person (or the thief if they are found) - this is because the thief has no rights to the cheque and therefore has passed no rights to the innocent person.

33. WHAT IS THE MEANING OF "ACCOUNT PAYEE ONLY"?

- 33.1 These words on a cheque are a warning to a financial institution with which the cheque is deposited that the cheque should be paid only to the person named in the cheque as payee.

34. WHAT IS THE SIGNIFICANCE OF DELETING "OR BEARER"?

- 34.1 The words "or bearer" mean that (except in the case where the cheque is crossed and must therefore be collected by a financial institution) the financial institution on which the cheque is drawn has authority to pay it to any person in possession of it even if that person found it or bought it unless the financial institution has reason to suspect that the cheque might have fallen into the wrong hands. If you delete these words, the cheque becomes an "order" cheque.
- 34.2 If a cheque is an "order" cheque then (except in cases where the cheque is crossed and must therefore be collected by a financial institution) the financial institution on which the cheque is drawn should only pay it:
- (a) to the named payee; or
 - (b) to any other person to whom the named payee, by endorsing the cheque on the reverse side, has ordered it to be paid.

35. DISHONOURING CHEQUES

- 35.1 We may, at our discretion, dishonour a cheque if:
- (a) you have insufficient funds or available credit in your account to cover the cheque;
 - (b) the cheque has not been completed correctly or is incomplete (including but not limited to a cheque that is unsigned, undated, post dated, stale, has no payee stated or has been materially altered and you have not authorised the alteration);
 - (c) you have instructed us to stop payment on the cheque;

- (d) we have received notice of your mental incapacity, bankruptcy or death.
- 35.2 If your account is closed or your cheque facility is cancelled, we may dishonour any cheque presented after closure or cancellation, unless you make other arrangements with us.
- 35.3 If we dishonour a cheque in accordance with clauses 35.1 or 35.2, we may charge you a dishonour outward fee for the service.
- 35.4 Our right to take actions to recover money you owe us will not be prejudiced by any decision we make to meet payment on any cheque. We do not agree to provide you with credit merely because we meet payment on a cheque that causes your account to be overdrawn.
- 35.5 Subject to the requirements of any law, we may, at our discretion, refuse to accept a cheque for collection if we have reasonable concerns relating to that cheque.

36. STOPPING A CHEQUE

- 36.1 You may request payment to be stopped on a cheque that you have written that has not yet been presented for payment. If your cheque has been presented and paid, we cannot stop the payment.
- 36.2 To request us to stop payment on a cheque, you can access Active Banking or contact Client Support on 1300 550 415, 8.30am-6.00pm (AEST/AEDT), Monday to Friday. You should identify the cheque clearly by telling us the name of the account, the amount of the cheque, the number and date of the cheque and the name of the payee. If requested, you must then confirm your request in writing.
- 36.3 If you generate your cheques by computer or in any other manner which does not produce a Magnetic Ink Character Recognition ("MICR") encoded cheque number on the cheque, we will be unable to guarantee that your stop payment request will be honoured. You agree to hold us harmless should we be unable to honour a stop payment request which you have timely and correctly placed on your cheque with no MICR-encoded cheque number.

37. LOST OR STOLEN CHEQUES AND CHEQUE BOOKS

- 37.1 You must keep your cheque book and all unused cheques in a safe place at all times. This will help reduce the risk of theft.
- 37.2 You must keep your cheque book separate from any plastic cards or other material that bears your signature. You must not leave signed blank cheques in your cheque book.

37.3 If any cheque or your cheque book is lost or stolen, you must notify us as soon as possible by contacting:

- Client Support on 1300 550 415, 8.30am-6.00pm (AEST/AEDT), Monday to Friday; or
- your relationship manager.

37.4 If you delay unreasonably in advising us that a cheque or cheque book is lost or stolen or misused, other people may be able to withdraw money from your account without your permission.

37.5

- (a) You should carefully check your statements and notify us as soon as possible of any errors. This can help to reduce fraud.
- (b) You agree that to the extent permitted by law we are not liable to you where:
 - (i) we reasonably act on instructions later determined to be unauthorised; and
 - (ii) you have unreasonably delayed in informing us of unauthorised activity on your account.

38. LIABILITY

38.1 Subject to applicable law, we shall not be held responsible or liable for:

- (a) any arrangement or transaction which is conducted or processed by us on your behalf;
- (b) the dishonour or failure to dishonour any cheque drawn by you;
- (c) any delay or failure in processing a transaction on your behalf;
- (d) any refusal to accept a cheque for collection if we have reasonable concerns relating to that cheque; or
- (e) any other actions taken or not taken in relation to your cheque facility.

SECTION D: ACTIVE BANKING

Your account may have access to Active Banking, should you choose to utilise this service.

You should carefully read the terms and conditions in this Section before registering for Active Banking. Your first use of Active Banking will indicate that you have accepted the terms and conditions in this Section.

39. REGISTERING FOR ACTIVE BANKING

- 39.1 You can register for Active Banking by completing an application form. On the application form you must nominate the users of Active Banking, together with the level of authority required for each account. You must notify us in writing if you wish to amend your user nominations.
- 39.2 Access to Active Banking is subject to our approval.
- 39.3 You must register each account (or group of accounts) you require access to via Active Banking. You must only register accounts with us that you wish your users to regularly access via Active Banking. If we approve your application, you and your users may have access via Active Banking to the funds in the account(s) and/or information about the account(s) you have registered.
- 39.4 When you or your user register for Active Banking, you or your user will receive a password and password PIN. The password and password PIN are confidential and we will rely on them as constituting your or your user's electronic signature.
- 39.5 Prior to using Active Banking you should carefully review Online Help as it contains important operating instructions relevant to Active Banking.

40. SECURITY

- 40.1 You must ensure that you and each user:
 - (a) reset your password and password PIN upon receipt of notice from us;
 - (b) do not choose a password, or a password PIN that someone else could easily ascertain;
 - (c) keep your password and password PIN confidential and do not allow another person to watch the user enter the password and password PIN for an Active Banking transaction; and
 - (d) keep your password calculator in a secure place.If you do not do this, another person may be able to access the funds in your account(s).
- 40.2 You must immediately notify us upon becoming aware of or suspecting:
 - (a) that any person, other than the relevant user, knows a password or a password PIN;
 - (b) any loss, theft or misuse of a password or a password PIN; or

- (c) any other breach of security.

You may do this by contacting Client Support on 1800 620 673, 8.30am-6.00pm (AEST/AEDT), Monday to Friday.

- 40.3 You must not then continue to use your password or password PIN. We will cancel it and arrange for you to select another password and/or password PIN.

41. AVAILABILITY

- 41.1 It is your responsibility to use other means of effecting a transaction or instruction and obtaining information if for any reason you are unable to use Active Banking.
- 41.2 In accordance with clause 49.1, we will make reasonable efforts to ensure the availability of Active Banking during the hours specified by us from time to time. However, subject to any other provisions in this Section and to the extent permitted by law, we are not liable to you for or in connection with:
 - (a) the failure of Active Banking to perform in whole or in part, any function which we have specified it will perform;
 - (b) the unavailability of Active Banking to you in whole or in part because of the failure of the communication network or any circumstance beyond our reasonable control; or
 - (c) delays, errors or failures in the execution of any transaction or instruction because of the communication network or any circumstance beyond our reasonable control.

42. SECURITY OF INFORMATION

- 42.1 We will take reasonable precautions to ensure that information transmitted by us about your account remains confidential and protected from unauthorised access. To the extent permitted by law we will not be otherwise liable for any unauthorised access by any means to that information.

43. ACCURACY OF INFORMATION

- 43.1 We will take reasonable steps to ensure that the information that we make available to you through Active Banking is correct and updated regularly at the intervals we specify from time to time.
- 43.2 Subject to applicable law and any other provisions in this Section, we are not liable for or in connection with any inaccuracy, errors or omissions in that information because of the communications network or any other circumstances beyond our reasonable control.

44. OTHER OBLIGATIONS

- 44.1 You will restrict access to Active Banking to the users.

- 44.2 You will keep confidential any information, excluding any information relating to you, that you may receive as a result of the use of Active Banking, whether that information is received during the continuance of this agreement or after its termination without limit in time.
- 44.3 You will abide by the terms and conditions imposed by any third party in relation to the third party software.
- 44.4 You will take all reasonable steps to ensure that no other person gains access to Active Banking or any other part of our computer system by using your access to Active Banking or, if applicable, the password calculator provided to you.

45. INSTRUCTIONS

- 45.1 You authorise and direct us to act on any instructions given to us by a user or a person using a user's password or password PIN and you are liable for any such instructions. We may reasonably delay acting on, or may ask you for further information before acting on, an instruction.
- 45.2 You authorise us to accept any instruction that has not been cancelled by you and notified to us prior to us acting on that instruction.

46. MAINTENANCE

- 46.1 You will notify us if Active Banking is not functioning in accordance with Online Help, and we will use our best endeavours to have it functioning in accordance with Online Help within a reasonable time.
- 46.2 You agree to give us all reasonable assistance possible to allow us to maintain Active Banking as provided for in this clause 46.
- 46.3 You will be responsible for obtaining and maintaining the computer hardware and software on which Active Banking is used and any other required hardware, equipment or telecommunication line.
- 46.4 We do not warrant the correctness or completeness of any transaction list available through Active Banking.

47. EXCLUSION FROM LIABILITY

- 47.1 We are entitled to assume that any access and operation of Active Banking has been made by you, or a person authorised by you, regardless of the true identity of the person accessing and operating Active Banking. You must take care to avoid us being misled as to transactions and instructions on your account, including forgeries or other unauthorised transactions.
- 47.2 Except as provided in this Section, to the extent permitted by law, we are not liable for:
 - (a) any loss or damage arising from any breach by you or your user of your or the user's obligations under the terms and conditions in this Section;

- (b) any unauthorised or fraudulent use of Active Banking;
 - (c) any loss which you, or anyone else claiming through you, suffers if Active Banking does not function in accordance with Online Help or which might result from using Active Banking; or
 - (d) any incidental or consequential loss or damage which you, or anyone else claiming through you, suffers.
- 47.3 You acknowledge that we are entitled to decide, at our discretion, the order in which payments and instructions will be processed.
 - 47.4 You will indemnify and keep us indemnified fully in respect of any claims, actions, losses, damages or expenses howsoever arising and by whomsoever caused, made against or reasonably incurred by us in respect of any matters resulting from your use of Active Banking.

48. SUSPENSION

- 48.1 For the protection of you and us, we may suspend your use of Active Banking without prior notice if:
 - (a) we have reasonable grounds to suspect that the confidentiality of any password or the password PIN has been compromised;
 - (b) you advise us that you suspect that any password or the password PIN may be known by or have been used by another person;
 - (c) you advise us that the password calculator has been lost, stolen or misused;
 - (d) you or a user are in breach of any of your obligations under the terms and conditions in this Section;
 - (e) any of your accounts become overdrawn without our prior consent; or
 - (f) we decide in our reasonable discretion that it is necessary to otherwise protect our interests.
- 48.2 For the protection of you and us, we may deactivate or suspend the use of your password calculator without prior notice if it is not used in 12 or more consecutive calendar months.

49. ACCOUNT INFORMATION ACCESS

- 49.1 Information relating to your accounts with us can be accessed 24 hours a day, seven (7) days a week, except for any period where system maintenance may occur. System maintenance will usually, but not always, occur outside business hours.
- 49.2 You may download information relating to your accounts that you have accessed via Active Banking.

- 49.3 You will take full responsibility for any liability incurred in connection with internal or external access of your account information via Active Banking by you or any third party.
- 49.4 To the extent permitted by law, we do not accept responsibility for any liability incurred in connection with the unavailability, inaccuracy or incompleteness of any account information accessed via Active Banking.

50. FUNDS TRANSFER ACCESS

- 50.1 This service allows you to send payment instructions to us via Active Banking using a computer with an appropriate internet connection.
- 50.2 You will obtain any government approvals or other necessary requirements in relation to any proposed payment instructions sent via Active Banking.
- 50.3 You acknowledge that payment instructions must be received by us before any payment cut-off time specified in Online Help in order to be processed by that particular business day.

In this clause, "business day" refers to a day on which banks are able to effect settlement through the Reserve Bank of Australia and which is not a national public holiday.
- 50.4 You acknowledge that we may establish further requirements in Online Help as to the manner and times during which payment instructions must be submitted and other relevant information.
- 50.5 We will confirm our receipt (but not the processing) of your payment instructions by issuing you with a payment or request identification number at the time you issue those instructions via Active Banking.
- 50.6 We do not guarantee you can stop or cancel your payment instructions after they have been confirmed in accordance with clause 50.5. If you request this and we are able to (in our absolute discretion) you may be charged a reasonable fee for this service.
- 50.7 We will confirm the processing of payment instructions on your statement of account.
- 50.8 To the extent permitted by law, we will not be liable in respect of any errors or delays in relation to the receipt or processing of a payment instruction, or if the intended payee of any payment does not receive those funds.

51. FILE UPLOAD ACCESS

- 51.1 This service allows you to send files to us containing information for transferring funds through the direct entry system.
- 51.2 You will be required to complete a Credit User Application and/or Debit User Application to become a member of the Bulk Electronic Clearing System ("BECS") if you wish to use the file upload service provided within Active Banking.

- 51.3 Upload files must be submitted in APCA Direct Entry format through Active Banking. We are not under any obligation to process upload files which are not submitted through Active Banking.
- 51.4 If we are able to and in our absolute discretion we decide to process upload files which were not submitted through Active Banking, you may be charged a reasonable fee for this service.
- 51.5 You must submit a file for testing purposes prior to first using the service. The test file will need to be forwarded to us by email or by way of disk.
- 51.6 Upload files must be balanced. This means that the upload files contain equal credit and debit values.
- 51.7 If you have nominated a replacement account, you acknowledge that we will not send transactions in an upload file where those transactions fail validation and may, at your option, apply those transactions to your nominated replacement account.
- 51.8 If you have not nominated a replacement account, you acknowledge that we will not send any transactions in an upload file where any single transaction fails validation.
- 51.9 You acknowledge that, to the extent permitted by law, we take no responsibility for the attempted processing of unreadable upload files.
- 51.10 We do not guarantee you can stop or cancel upload files after they have been submitted for processing through Active Banking. If you request this and we are able to (in our absolute discretion) you may be charged a reasonable fee for this service.
- 51.11 You acknowledge that files to be uploaded must be received by us on a business day before the payment cut-off time specified in Online Help (if any) in order to be processed on that business day.
- 51.12 If we receive a file on a business day after the payment cut-off time specified in Online Help and you request us to process the file on that business day and we are able to (in our absolute discretion), we may require you to pay a reasonable fee.
- 51.13 In this clause 51, "business day" refers to a day on which banks are able to effect settlement through the Reserve Bank of Australia and which is not a national public holiday.

SECTION E: BPAY

52. BPAY SCHEME

- 52.1 We are a member of the BPAY scheme and we will inform you if we cease to be a member of the BPAY scheme. The BPAY scheme is an electronic payments scheme through which you can instruct us via Active Banking to make payments on your behalf to billers who tell you that you can make BPAY payments to them.
- 52.2 BPAY access is only available through Active Banking. The terms and conditions in this Section will apply to you if you wish to have BPAY access within Active Banking.

53. INFORMATION YOU MUST GIVE US

- 53.1 You must give us any information we require to make a BPAY payment, including:
- (a) the biller code of the biller you wish to pay;
 - (b) the account or payment number which the biller has advised you to use when making payments using BPAY. This is referred to as the customer reference number;
 - (c) the account number of the account from which you wish to make the payment;
 - (d) the amount you wish to pay.
- We may then debit your account with the amount of the BPAY payment.
- 53.2 We do not have to effect a BPAY payment if you do not give us all of the above information or if any of that information is incomplete or inaccurate, or if there are insufficient cleared funds in your account at the time you ask us to make the BPAY payment.
- 53.3 We may impose restrictions on the accounts from which a BPAY payment may be made or impose limits on the amount of BPAY payments.

54. VALID PAYMENT DIRECTIONS

- 54.1 We will treat an instruction to make a BPAY payment as authorised by you if, when it is given to us your password and password PIN is entered.

55. PAYMENTS

- 55.1 You can ask us to make a BPAY payment, excluding batch entry payments, at some future time up to 18 months in advance. Cleared funds must be available the day before payment is due.
- 55.2 You can arrange for a future dated BPAY payment, excluding batch entry payments, to be stopped or altered by changing your payment instructions via Active Banking at least one (1) business day before the payment is made.

55.3 You must notify us immediately if you become aware that you may have made a mistake (except for a mistake as to the amount you mean to pay - for those errors see clause 55.8 below) when instructing us to make a BPAY payment, or if you did not authorise a BPAY payment that has been made from your account. Clause 57 describes when and how we will arrange for such a BPAY payment (other than in relation to a mistake as to the amount you must pay) to be refunded to you.

55.4 We do not guarantee you can stop or cancel a BPAY payment after you have instructed us to make such a payment. If you request this and we are able to (in our absolute discretion) you may be charged a reasonable fee for this service.

55.5 Billers who participate in the BPAY scheme have agreed that a BPAY payment you make will be treated as received by the biller to whom it is directed:

- (a) on the date you make that BPAY payment, if you tell us to make the BPAY payment before the payment cut-off time on a business day;
- (b) on the next business day, if you tell us to make a BPAY payment after the payment cut-off time on a business day, or on a non-business day; or
- (c) on the day or next business day that you have nominated for a scheduled payment to take place.

55.6 A delay might occur in the processing of a BPAY payment where:

- (a) there is a public or bank holiday on the day after you tell us to make a BPAY payment;
- (b) you tell us to make a BPAY payment either on a day which is not a business day or after the payment cut-off time on a business day;
- (c) another financial institution participating in the BPAY scheme does not comply with its obligations under the BPAY scheme; or
- (d) a biller fails to comply with its obligations under the BPAY scheme.

55.7 While it is expected that any delay in processing under this agreement for any reason set out in clause 55.6 will not continue for more than one (1) business day, you acknowledge and accept that any such delay may continue for a longer period. BPAY payments may take longer to be credited to a biller if you tell us to make a BPAY payment on a Saturday, Sunday or public holiday or if the biller does not process a payment as soon as they receive its details.

55.8 You must be careful to ensure that you tell us the correct amount you wish to pay. If you instruct us to make a BPAY payment and you later discover that the amount you told us to pay was:

- (a) greater than the amount you needed to pay, you must contact the biller to obtain a refund of the excess; or
- (b) less than the amount you needed to pay, you can make another BPAY payment for the difference between the amount actually paid to a biller and the amount you needed to pay.

56. BATCH ENTRY PAYMENTS

- 56.1 You may only make a batch entry payment where you are making BPAY payments on your own behalf; or on behalf of one or more of your related entities or principals to discharge debts.
- 56.2 In making a batch entry payment you warrant to us that when you make the batch entry payment that:
- (a) the batch entry payment is validly authorised and that you have obtained a written direction from the principal or related entity to make that batch entry payment (if applicable);
 - (b) you are making that batch entry payment on your own behalf; or on behalf of your related entities or principals to discharge debts;
 - (c) the payments are not (or are not intended to be) part of a business of making BPAY payments on behalf of third parties, but rather, it is making payments as an incidental part of your ordinary business; and
 - (d) you will not act in any way that is likely to diminish the integrity, stability or reputation of the BPAY scheme or the quality of the service offered in the BPAY scheme.
- 56.3 You will notify us in writing of any non-compliance by you with these terms and conditions in connection with making a batch entry payment promptly after becoming aware of the non-compliance.
- 56.4 Should you wish to make batch entry payments you consent to your personal information and that of your customers or principals, as well as such transactional information as is necessary to process your BPAY payments, being disclosed to billers nominated by you and to the entity operating the BPAY scheme, as is necessary to facilitate your use of the BPAY scheme.
- 56.5 Before making a batch entry payment for the first time you will be required to accept the terms and conditions governing batch entry payments which will form part of the "Active Banking: Online Terms and Conditions" located on our website at www.macquarie.com.au/activebanking. A free copy is available by contacting Client Support on 1300 550 415.

57. LIABILITY FOR MISTAKEN PAYMENTS, UNAUTHORISED TRANSACTIONS AND FRAUD

57.1 We will attempt to make sure that your BPAY payments are processed promptly by the participants in the BPAY scheme, including those billers to whom your BPAY payments are to be made. You must tell us promptly if:

- (a) you become aware of any delays or mistakes in processing your BPAY payments;
- (b) you did not authorise a BPAY payment that has been made from your account; or
- (c) you think that you have been fraudulently induced to make a BPAY payment.

We will attempt to rectify any such matters in relation to your BPAY payment in the way described in this clause. However, to the extent permitted by law and except as set out in this clause 57 and clause 59, we will not be liable for any loss or damage you suffer as a result of using the BPAY scheme.

57.2 If a BPAY payment is made to a person or for an amount which is not in accordance with your instructions (if any), and your account was debited for the amount of that payment, we will credit that amount to your account. However, if you were responsible for a mistake resulting in that payment and we cannot recover within 20 business days of us attempting to do so the amount of that payment from the person who received it, you must pay us that amount.

57.3 If a BPAY payment is made in accordance with a payment direction which appeared to us to be from you or on your behalf but for which you did not give authority, we will credit your account with the amount of that unauthorised payment. However, you must pay us the amount of that unauthorised payment if:

- (a) we cannot recover within 20 business days of us attempting to do so that amount from the person who received it; and
- (b) the payment was made as a result of a payment direction which did not comply with our prescribed security procedures for such payment directions.

57.4 If a BPAY payment is induced by the fraud of a person involved in the BPAY scheme, then that person should refund you the amount of the fraud-induced payment. However, if that person does not refund you the amount of the fraud-induced payment, you must bear the loss unless some other person involved in the BPAY scheme knew of the fraud or would have detected it with reasonable diligence, in which case that person must refund you the amount of the fraud-induced payment.

- 57.5 If a BPAY payment you have made falls within the type described in clause 57.3 and also clause 57.2 or 57.4, then we will apply the principles stated in clause 57.3. If a BPAY payment you have made falls within both the types described in clauses 57.2 and 57.4, then we will apply the principles stated in clause 57.4.
- 57.6 You indemnify us against any reasonable loss or damage we may suffer due to any claim, demand or action of any kind brought against us arising directly or indirectly because you:
- (a) did not observe any of your obligations under the terms and conditions in this Section; or
 - (b) acted negligently or fraudulently in connection with this agreement.
- 57.7 If you tell us that a BPAY payment made from your account is unauthorised, you must first give us your written consent addressed to the biller who received that BPAY payment, consenting to us obtaining from the biller information about your account with that biller or the BPAY payment, including your customer reference number and such information as we reasonably require to investigate the BPAY payment. We are not obliged to investigate or rectify any BPAY payment if you do not give us this consent.
- 57.8 You acknowledge that receipt by a biller of a mistaken or erroneous BPAY payment does not or will not constitute under any circumstance part or whole satisfaction of any underlying debt owed between the payer and their biller.

58. WHEN A BILLER CANNOT PROCESS A PAYMENT

- 58.1 If we are advised that your BPAY payment cannot be processed by a biller, we will:
- (a) advise you of this;
 - (b) credit your account with the amount of the BPAY payment; and
 - (c) if you ask us to do so, take all reasonable steps to assist you in making the BPAY payment as quickly as possible.

59. CONSEQUENTIAL DAMAGE

- 59.1 We are not liable for any consequential loss or damage you suffer as a result of using the BPAY scheme, other than any loss or damage you suffer due to our negligence or in relation to any breach of a condition or warranty implied by law in contracts for the supply of goods and services and which may not be excluded, restricted or modified at all or only to a limited extent.

60. SUSPENSION

- 60.1 We may suspend your right to participate in the BPAY scheme at any time acting reasonably. The circumstances in which we may suspend your right to participate in the BPAY scheme include if you or anyone acting on your behalf is suspected of being fraudulent.

SECTION F: TERM DEPOSIT ACCOUNTS

Our Term Deposit Accounts are investment accounts which provide for a fixed sum to be invested for a fixed term. If you do not withdraw your funds before the end of that term, you will earn a fixed rate of interest. You must choose the investment term at the time you open your account as this will determine the rate of interest we pay on your investment.

61. OPENING AN ACCOUNT

- 61.1 You must choose your investment term at the time you open your account. Available investment terms are set out in the application documentation (which may be online if opening an account through Active Banking). In some circumstances, we may allow you to choose your own investment term. If you choose an investment term that does not match an available investment term, the investment rate that will apply will be the rate that applies to the next lowest available investment term. For example, if you choose an investment term of 33 days, and the next lowest available investment term is 30 days, your investment rate will be the same rate as the 30 day investment term.
- 61.2 To open a Term Deposit Account, a minimum initial deposit of \$10,000 is required.
- 61.3 Upon receipt of your initial deposit or on account opening, unless opened online, we will send you a letter or an email which will record the details of your investment including the date and amount of your initial deposit (if applicable), the maturity date for your investment, the interest rate (provided you do not withdraw your funds before the maturity date) and your roll-over instructions. If you have opened a Term Deposit Account online, this information will be made available to you through Active Banking.
- 61.4 You are not permitted to increase the balance of funds in your Term Deposit Account once your initial deposit has been received.

62. WITHDRAWALS

- 62.1 For a Term Deposit Account, all withdrawal notifications must be received by 3.00pm (AEST/AEDT) on a business day for actioning on that day. However, if you have a request for 20 or more Term Deposit Account withdrawals, advanced withdrawal notification is required.

Withdrawals before the maturity date

- 62.2 Withdrawal of part or all of your funds prior to the maturity date is subject to these terms and conditions and the following provisions:
- (a) for the period from the date of the initial deposit to the day before the withdrawal, interest will be calculated on the entire balance of your account at a rate which is 75% of the interest rate that would have applied had the withdrawal not been made; and

- (b) on and from the date of the withdrawal, interest will be calculated on any amount remaining in the account at the rate that applied to the balance of the account immediately before the withdrawal (provided no further withdrawals are made from the account prior to the maturity date).

For example, if:

- (a) when you make your initial deposit the interest rate is 4%; and
- (b) you make an initial deposit of \$30,000; and
- (c) prior to the maturity date you withdraw \$10,000;
- (d) the interest rates that will apply to your account will be as follows:
- (i) 3% (being 75% of the interest rate that would have applied had the withdrawal not been made) on the entire balance of your account (\$30,000) from the date of the initial deposit to the day before the withdrawal; and
- (ii) 4% (being the full rate) on the amount remaining in the account (\$20,000) on and from the date of the withdrawal.
- 62.3 Your request to withdraw your funds early, either in whole or in part, must be in writing.

Withdrawals on the maturity date

- 62.4 You may withdraw part or all of your funds from your account on the maturity date.

63. INTEREST

- 63.1 Your interest rate will be fixed for the investment term, provided you do not withdraw your funds before the maturity date. Unless opened online, you will be advised of your rate by letter or email shortly after account opening or after you make your initial deposit. If you have opened a Term Deposit Account online, this information will be made available to you through Active Banking. On renewal, your interest rate may change (see clause 64).

- 63.2 If you withdraw funds prior to the maturity date, your interest rate will be that set out in clause 62.2. If the reduction in interest set out in clause 62.2 results in an amount being payable by you the amount will be deducted from the balance of your account.

- 63.3 We calculate interest by applying the applicable daily percentage rate to the balance of your account at the end of each day. The daily percentage rate is the relevant interest rate divided by 365.

- 63.4 Interest is credited on the maturity date for all investment terms which are less than one (1) year. In all other cases, interest is credited annually on the anniversary of your initial deposit. Interest is credited to your account or as agreed between you and us.

63.5 Although we may credit interest before the maturity date, you will not be entitled to interest until the maturity date, or if you withdraw all of your funds before the maturity date, the date of that withdrawal. If we have credited interest to your account before the maturity date and you withdraw all of your funds before the maturity date, we will deduct from the balance of your account, before repaying to you the amount standing to the credit of your account, an amount equal to the amount of any excess interest payments we have credited during the investment term.

64. WHEN YOUR INVESTMENT MATURES

- 64.1 We will send a letter or email advising you of your upcoming Term Deposit Account's maturity and the rollover instruction. Before the maturity date, you may contact us to provide instructions regarding your investment. At this time you may instruct us to reinvest all or part of your funds for a further term, or you may advise us you wish to close the account.
- 64.2 On the maturity date, we will repay or reinvest all or part of your funds in accordance with your instructions. If the maturity date is a non business day, we will, at our discretion, repay or reinvest all or part of your funds on either the preceding business day or the following business day.
- 64.3 If you have instructed us to reinvest your funds for a further term, the interest rate that will apply to your account on and from the maturity date will be the prevailing interest rate for that amount and investment term on the maturity date. Your interest rate will then be fixed for that term, provided you do not withdraw your funds before the maturity date. You will be advised of your new interest rate in a letter or email we will send to you on roll-over of your investment.
- 64.4 Subject to clause 64.5, where we have not received any instructions from you before the maturity date, on the maturity date we will roll your funds into an account for the same, or if not available, a similar term (as reasonably determined by us) as the previous investment term. The interest rate that will apply to your account on and from the maturity date will be the prevailing interest rate for that amount and investment term on the maturity date. Your interest rate will then be fixed for that term, provided you do not withdraw your funds before the maturity date. You will be advised of your new interest rate in a letter or email we will send to you on roll-over of your investment.

64.5 Where we do not receive any instructions from you before the maturity date, you may amend your Term Deposit Account's investment term and/or balance, or close the Term Deposit Account, within five (5) business days of the maturity date. Any changes to your Term Deposit Account after this time may be subject to a reduction in interest as set out in clause 62.2.

- 64.6 If you amend your Term Deposit Account in accordance with clause 64.5:
- (a) the investment term will begin on the maturity date. The interest rate that will apply to your account will depend on the balance and investment term you choose; and
 - (b) your interest rate will be fixed for the term, provided that you do not withdraw your funds before the maturity date. You will be advised of the details of your amended Term Deposit Account, including the interest rate, in a letter or email we will send to you.
- 64.7 If your funds are reinvested for a further term, the terms and conditions set out in this Section will apply as if the amount of the investment that is reinvested was an initial deposit.

SECTION G: FEES AND CHARGES

There are two (2) types of fees and charges:

1. Standard fees and charges; and
2. Government charges.

Standard Fees and Charges

You will incur each of the following fees when we conduct a transaction, or provide a service, to which the fee type set out in the table relates.

The amount of the fee will be debited to your account either when the fee is incurred or on the last business day of each month.

Government Charges

Government charges are incurred at the time of the transaction. They accrue during the month and are charged to your account on the last business day of the month.

Fee type	Description	Charge \$ per item
Service Charges	all electronic transactions	0.20
	Macquarie branch transaction fee	0.95
	– Cheque/paper collection item	0.95
	another financial institution branch transaction fee	2.70 + 0.95
	– Cheque/paper collection item	0.29 + 0.95
	base maintenance fee:	15.00
Online Banking	Active Banking access	no charge
	electronic funds transfer	0.20
	password calculator	1 complimentary (per business), 65.00 for each additional
Audit Certificate		45.00/account
Bank Cheque	issue/repurchase	15.00
	stop payment/replacement	35.00
Bill for Collection	local issue	50.00
	foreign issue	60.00
Cash Handling	if handled by us	1% of cash handled*
	if handled by another financial institution that accepts deposits for us	0.98% of cash handled#
Certificate of Balance or Accrued Interest		35.00
CHESS	fee per facility per month	600.00+
Credit Transfer or Bulk Payment	per item	10.00
DDR	establishment fee	750.00
DEFT Charges	on application	

Fee type	Description	Charge \$ per item
Encashment Negotiation Authority ("ENA")	establishment fee	60.00
	annual fee (charged on 01/09 each year with no pro rata refund)	30.00
	variation fee	10.00
Error In Deposit		12.00
Foreign Draft	issue/repurchase	20.00
	stop payment/replacement	35.00
Group Payments	per credit item	0.20
Irregular Cheque		15.00
Late File Fee	where uploaded files require processing that business day after the payment cut-off time specified in Online Help	200.00/file
Overdrawn Account		200.00
Recurring Payment	payment initiated by us	5.00
	payment initiated by you online	0.20
	variation initiated by us	10.00
	non-payment	15.00
Returned Items	dishonour inwards	15.00
	dishonour outward	15.00
Special Answer	overnight clearance	30.00
	same day clearance	80.00/hour + out of pocket costs (min 80.00)^
Statement	issue of replacement	10.00/statement
Stop Payment	cheque and direct debit loaded by us	10.00
	loaded by you online	3.00
Telegraphic Transfer	outward domestic	35.00
	outward international	35.00
	inward domestic and international	no charge
Term Deposit	early withdrawal	25% of total interest~
Transaction Negotiation Authority ("TNA")	establishment fee	250.00
Trace Request	transaction < 6 months prior	30.00
	transaction > 6 months prior	60.00
Voucher Retrieval	paid < 6 months prior	15.00
	paid > 6 months prior	30.00

If you are notified of any other fees and charges, then those fees and charges will apply to your account.

All charges include GST where applicable.

* For example, if we handle \$300 in cash on your behalf, we will charge you a fee of \$3, being 1% of \$300.

+ The CHES facility fee is charged in arrears on the first business day of each month.

For example, if another financial institution handles \$500 in cash on your behalf, you will be charged a fee of \$4.90, being 0.98% of \$500.

^ For example, if you ask us to clear a cheque on the same day as you deposit the cheque and it takes us 1.5 hours to clear the cheque, we will charge you a fee of \$120 (being \$80 per hour x 1.5 hours) plus any out of pocket costs we incur in clearing the cheque including taxi fares.

~ This is not a fee. It is a reduction in interest (see clause 62.2).

The examples given in the above table are intended to be illustrative only and may not reflect the amount you are actually charged.

SECTION H: PRIVACY

GENERAL LAW

Your bank owes you a duty to keep information about you secret except in certain situations such as where disclosure is:

- compelled by law (for example, a disclosure to a court which is required by a subpoena); or
- made with your consent.

Consent can be expressed (for example, a letter signed by you) or implied (for example, conduct that suggests that you agree to the bank giving your tax agents copies of bank statements). Your bank's duty extends to information such as:

- the debit or credit balance in your account; and
- details of transactions on your account.

COMMONWEALTH PRIVACY ACT

Your bank is also required by the Privacy Act not to disclose certain information about you unless the disclosure is allowed under a specific exception in the Act. The protected information is, broadly, information about your credit worthiness such as information in a report by a credit reporting agency.

The exceptions include certain disclosures:

- to which you agree;
- to a credit reporting agency;
- to your guarantor in certain circumstances;
- to the insurer of your mortgage; and
- to a person or body who settles disputes between your bank and its customers.

For more information on privacy, see clause 23.

DISCLAIMER

The information in this Section is general and descriptive and should not be taken as a complete statement of the relevant law or the practice of our Bank. Some aspects of the law that it covers are not clear because there has not been a final statement on these aspects by any court. Some areas of the law are also subject to ongoing change as a result of different interpretations of the law by the courts. You should obtain your own legal advice before relying upon any right you think you may have as a customer of our Bank.

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