

Product Information Statement

Macquarie Vision Savings



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The Macquarie Vision Savings Account (**Cash Account**) is provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502.

IMPORTANT INFORMATION

This *Product Information Statement* describes the features of the Cash Account and, together with the *Electronic Banking Terms and Conditions*, contains the terms which apply to its operation. Before deciding whether to open an account, please carefully read this document and the *Electronic Banking Terms and Conditions*, available on [macquarie.com.au/digital-banking/electronic-banking-terms-and-conditions](https://www.macquarie.com.au/digital-banking/electronic-banking-terms-and-conditions).

The information in this Product Information Statement, including current standard fees and charges, is current as at 1 December 2020 and is subject to change. You can find updated information online at website at [macquarie.com.au](https://www.macquarie.com.au) or by contacting us on 1800 501 562. A copy of any updated information is available free on request.

Financial Claims Scheme (FCS)

The repayment of deposit funds and interest is not guaranteed. This means that you could lose some or all of your investment, particularly if Macquarie becomes insolvent. If this occurs, you may be entitled to payment under the Financial Claims Scheme (subject to applicable limits).

The Financial Claims Scheme (FCS) is an Australian Government scheme that provides protection and quick access to deposits in banks, building societies and credit unions in the unlikely event that one of these financial institutions fails. Under the FCS, certain deposits are protected up to a limit of \$250,000 for each account holder at any bank, building society, credit union or other authorised deposit-taking institution (ADI) that is incorporated in Australia and authorised by the Australian Prudential Regulation Authority (APRA).

The FCS can only come into effect if it is activated by the Australian Government when an institution fails. Once activated, the FCS will be administered by the Australian Prudential Regulation Authority (APRA). In an FCS scenario, APRA would aim to pay the majority of customers their protected deposits under the Scheme within seven calendar days.

Information on the FCS is available on the FCS website – www.fcs.gov.au.

Terms

In this Product Information Statement:

We, our, us, Macquarie means Macquarie Bank Limited.

You, your means you the Cash Account holder(s). Where the context permits it also includes any person carrying out any account transaction on your behalf, for example a person you have given third party access to.

Cash Account means a Macquarie Vision Savings Account.

Financial Services Professional means an adviser, accountant, administrator, stockbroker, risk specialist, mortgage broker, intermediary or any person that acts on your behalf in a similar capacity.

Vision Cash Account means the deposit account provided by Macquarie as the cash hub for your Macquarie Vision service.

Key features and risks at a glance

Key features

Government Guarantee	The Cash Account is a retail deposit with Macquarie and is eligible for coverage under the Australian Government's Financial Claims Scheme (Government Guarantee).
Greater visibility to help you act quickly on investment opportunities as they arise	Your Financial Services Professional can view your Cash Account online and help you act quickly on investment opportunities as they arise. Give your accountant viewing access to your Cash Account so they can download your current and historical transaction reports themselves.
Interest	For the current interest rate(s) applicable to you, please visit macquarie.com.au/advisers/macquarie-vision contact your Financial Services Professional or check your statement. Your interest is calculated daily and paid monthly. Refer to section 5 of the Terms and Conditions for more details.
How do I access my Cash Account?	Manage your cash 24 hours a day, seven days a week ¹ via Electronic Banking (including Online Banking, Mobile Banking or Telephone Banking). With just a couple of clicks you can set up online banking at macquarie.com.au or by downloading the Macquarie Mobile Banking app (iOS or Android), and accepting the <i>Electronic Banking Terms and Conditions</i> .
Authenticator app	The Macquarie Authenticator is a mobile app which provides an extra layer of security that helps protect your account and personal information. The app sends actionable push notifications for you to approve or deny online transactions and account changes, or generate a unique one-time rolling code as an alternative authentication method. You can download the app on the Google Play Store or the App Store.
Deposits	<ul style="list-style-type: none">Funds transfers from another bank accountBPAY® (Biller code 667022) Refer to <i>Adding to your Cash Account</i> on page 9 for further details.
Withdrawals	<ul style="list-style-type: none">Funds transfers to your Vision Cash Account Refer to <i>How do I withdraw?</i> on page 9 for further details.

Key risks

Authorities on your Cash Account	You can appoint another person or company to have access to and operate your Cash Account by completing the <i>Third Party Authority</i> form available online. Please consider carefully who you appoint as a third party authority on your Cash Account as we may follow their instructions as if they were yours. You will be liable for their transaction requests, including if they result in financial loss. It's important that you understand this risk and what level of access you give to them. Refer to <i>Protecting your money</i> on page 8.
Email and mobile	It is important to keep your contact details such as your mobile and email address up to date with us. We rely on these to provide you with Confirmations, Secure Codes and other authentication processes to verify your identity and provide you with more secure banking services. We will also use your contact details to send notices and information about your account.
Protecting your money	You and your Authorised Users must take all reasonable steps to protect the security of your Cash Account. If there are unauthorised transactions on your Cash Account, in some circumstances you can be liable. ⚠ Contact us immediately on 13 31 74 if: <ul style="list-style-type: none">you find an unauthorised transactionyou suspect that someone has gained access to your Secret Code or is using your Secret Code without your authorisation, oryour Secret Code, computer or mobile device becomes lost or stolen. Refer to <i>Protecting your money</i> on page 8 for more information.
Sharing your Cash Account data and information with third parties	We may provide access to or share an electronic copy of your data (account details, balance, transaction history and personal information) with other parties at your or your Financial Services Professional's request. This includes people who work with or for your Financial Services Professional such as accountants, consultants, technology platform owner/operators and others, some of whom may not be in Australia. Please refer to the <i>Privacy Statement</i> on page 6 for more information and speak with your Financial Services Professional if you have questions about how your data may be used, disclosed and/or protected.

¹ While your instructions can be given at any time, transactions will not be effected outside of banking hours.
App Store is a service mark of Apple Inc. Android and Google Play are trademarks of Google LLC.

Online flexibility and control

Our online Electronic Banking service helps you stay in control of your cashflow 24 hours a day, seven days a week.

- View your available balance and statements online, including your annual tax summary.
- Download an audit report.
- Update your Cash Account details.²

In order to use Electronic Banking, you need to register for access. Before registering for access you should carefully read the *Electronic Banking Terms and Conditions* available on our website at macquarie.com.au/digital-banking/electronic-banking-terms-and-conditions.

They set out some of the Terms and Conditions that apply to your use of Electronic Banking, in addition to the Terms and Conditions in this document.

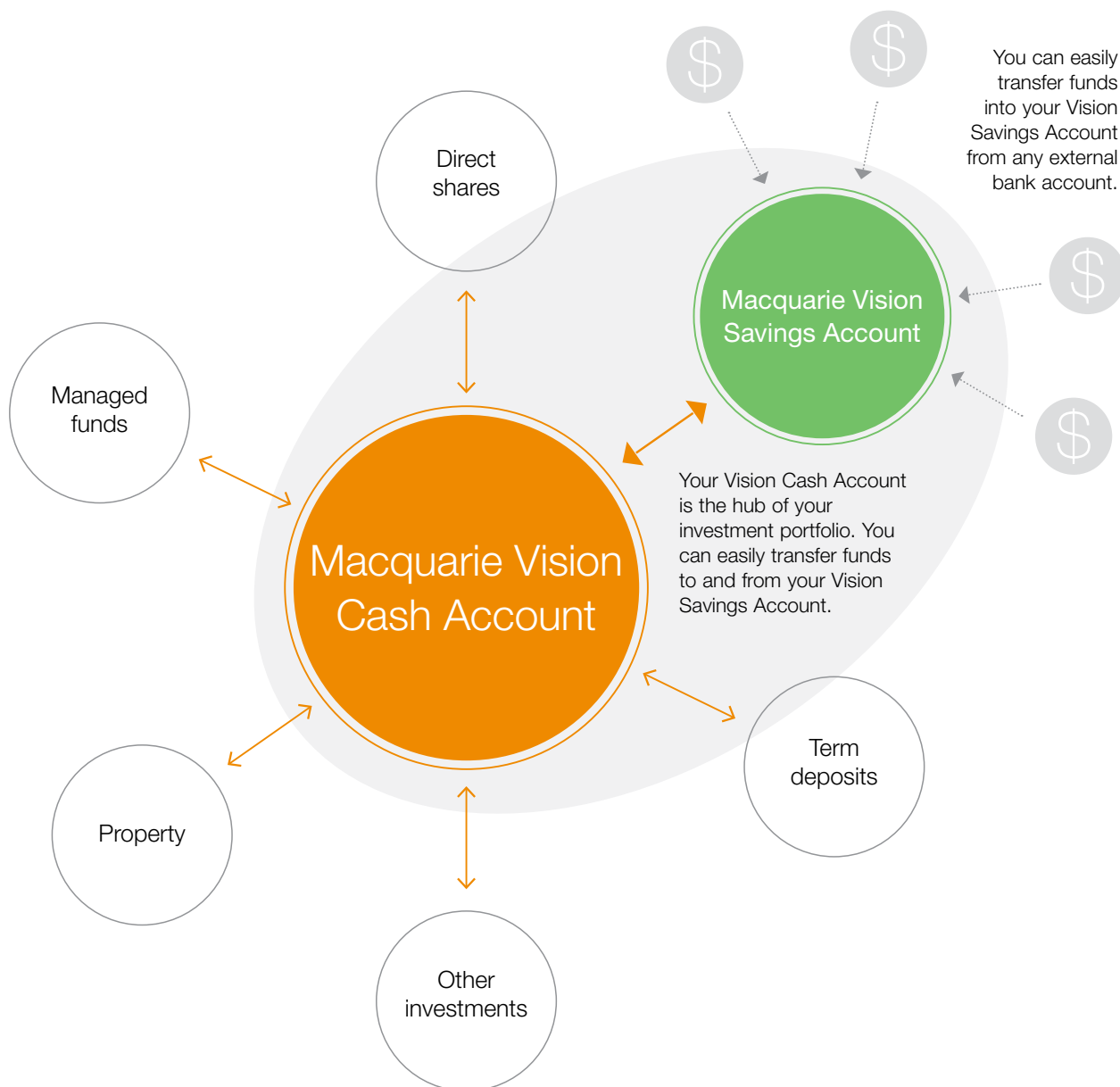
Together they cover, among other things:

- liability for unauthorised transactions and mistaken payments, and how to notify us of these
- security recommendations for pass codes and equipment
- details about types of transactions you can perform
- suspension and termination provisions.

The first use of any Electronic Banking service will constitute your agreement to the *Electronic Banking Terms and Conditions*.

Key features

Whether you're parking funds while waiting for investment opportunities, or simply wanting a higher return on your savings, you need a cash account that offers you high interest and the convenience of being linked to your Vision Cash Account.



² You can update your address and contact details (other than your mobile phone number) online.

How do I start?

Opening a Cash Account

To open an Account:

- 1 Ensure you open or are already a holder of a Vision Cash Account.
- 2 Read this Product Information Statement and the *Electronic Banking Terms and Conditions* available on [macquarie.com.au/digital-banking/electronic-banking-terms-and-conditions](https://www.macquarie.com.au/digital-banking/electronic-banking-terms-and-conditions) thoroughly.
- 3 Authorise the online application process initiated by your Financial Services Professional. Some applicants may be required to provide additional documentation.

Who can open a Cash Account?

- Individuals over 18 years old
- Companies
- Incorporated or unincorporated bodies (eg strata bodies corporate, trade unions and sporting associations)
- Trustees for other entities
- Government bodies, and
- Registered co-operatives.

Joint applications

If you open a Cash Account with more than one person, you are all liable jointly and severally for transactions, fees and costs on the Cash Account. All joint Cash Account holders must authorise the application form to set up the Cash Account operating instructions.

Email address and mobile phone number

You must have online access and nominate your personal email address to which we may send you notices about your Cash Account. You must also provide us with your personal Australian mobile phone number so that we can contact you about your Cash Account, including for account security and identification verification purposes.

You will receive a welcome communication with all your personal Login Details including your Macquarie ID for online services.

Residential and postal addresses

Please note we are required to collect a residential address for the Cash Account holder(s).

Your postal address will be used to send printed statements, if requested. Regardless of whether you specifically request printed statements or not, electronic statements will be available online and free of charge.

Attorneys

If you are signing under power of attorney, please provide certified copies of your identification (eg driver's licence) with the power of attorney and specimen signature(s) of the attorney(s) if not displayed on the document. We also require a completed *Third Party Authority* form and a completed *Macquarie Individuals and Sole Traders Identification* form.

Incomplete applications

In cases where your application is incomplete or you have not provided all necessary information in order for us to fulfil our due diligence obligations under applicable anti-money laundering laws, taxation laws, rules and subordinate instruments and/or Macquarie internal policies and procedures, we will be unable to complete the application and will open your Cash Account only when we receive all required information. We will return your deposit to you along with any interest earned on it while it is held by us, within 30 days of receiving it, should we be unable to open your Cash Account within that time (including for any of the above reasons).

Privacy Statement

Your privacy is important to us. This statement explains how we will use and disclose your personal information and provides information about your privacy rights.

We may collect, hold, use and disclose personal information about you. We do this to:

- a. process your application, administer and manage the products and services sought by and provided to you, monitor, audit and evaluate those products and services, model and test data, communicate with and market to you, and deal with any complaints or enquiries
- b. monitor transactional patterns on your Cash Account(s) that may materially affect your ability to meet your obligations under any credit facilities you hold with us.

You consent to us collating basic Cash 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.

We collect and record personal information through our interactions with you, including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers and our service providers.

Without this information, we may not be able to process your application or provide you with an appropriate level of service.

Where you provide us with personal information about someone else you must first ensure that you have obtained their consent to provide their personal information to us based on this Privacy Statement.

We are required or authorised to collect your personal information under various applicable laws including the Anti-Money Laundering and Counter-Terrorism Financing Act, Taxation Administration Act, Income Tax Assessment Act, Corporations Act and the Foreign Account Tax Compliance Act (US), the Common Reporting Standards and any similar law of any country, and any related laws designed to implement those laws in Australia.

Disclosure of your information

We may exchange your personal information (including account and transaction information) with other companies in the Macquarie Group, our credit reporting and debt collection agencies, other financial institutions (such as banks), your authorised agents, advisers and accountants and our service providers which are described further in our Privacy Policy. For example, we may disclose to other companies in the Macquarie Group information necessary to enable an assessment of your total liabilities to us and that company.

We may also disclose personal information (including Cash Account and transaction information) to regulatory authorities (eg tax authorities in Australia and overseas) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction.

In providing you with our services, we may also disclose and exchange personal information with third parties that operate outside of Australia (this includes locations in India, the Philippines and the countries specified in our Privacy Policy). Where this occurs, we take steps to protect personal information against misuse or loss.

You consent to us providing a banker's opinion or banker's reference to any other bank or financial institution, or to any third party from whom we receive a request for an opinion or reference about you at any time.

Marketing

We and other companies in the Macquarie Group may use your personal information to contact you on an ongoing basis by telephone, electronic messages (like email), online and other means to offer you products or services that may be of interest to you, including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by telephoning us or visiting [macquarie.com.au/optout-bfs](https://www.macquarie.com.au/optout-bfs).

Your rights and further details

Under the Privacy Act, you may request access to your personal information that we hold. You can contact us to make such a request or for any other reason relating to the privacy of your personal information by telephoning us on 1800 501 562 or emailing privacy@macquarie.com. Please mark communications to the attention of our Privacy Officer.

You may also request a copy of our Privacy Policy which contains further details about our handling of personal information, including how you may access or update your personal information and how we deal with your concerns. The Privacy Policy can be found via macquarie.com.au.

Access to and sharing of your data

We may at your or your Financial Services Professional's request:

- provide your Financial Services Professional and other people working in or for their organisation (Associates) with access to your Cash Account data, including your account details, balance, transaction history and personal information (Data), and
- share an electronic copy of your Data with third party service providers used by you, or your Financial Services Professional in support of their operations, including accountants, consultants, or technology platform owner/ operators or others (Third Parties).

Some of these people may be situated outside of Australia. It is important that you understand that we have no direct control over, nor responsibility for, how your Financial Services Professional, their Associates or Third Parties will use, disclose or protect your Data. If you have questions about this, we recommend that you speak with your Financial Services Professional.

We may suspend or terminate any access to or sharing of your Data we directly provide to a person for any reasonable cause without notice, but your historical Data may continue to be accessed by your Financial Services Professional and their Associates after closure. If you would like us to stop any direct access to Data we provide to your Financial Services Professional or their Associates, or stop sharing your Data with any Third Parties to whom we share it directly, contact us on 1800 501 562.

Protecting your money

We are committed to providing a safe and secure environment to protect your personal information and privacy.

When conducting your online banking with us, we provide you with peace of mind knowing that we will protect you against losses for unauthorised fraudulent transactions where you have not contributed to the loss. Macquarie works closely with law enforcement agencies to ensure fraud matters are handled with proper care and due diligence.

However it is very important that you also take steps to protect your personal information and money. Our Security and Fraud statement available online at [macquarie.com.au/security-and-fraud](https://www.macquarie.com.au/security-and-fraud) provides information on the common types of fraud and steps you can take to help protect yourself against fraud and unauthorised transactions.

Authorising a third party to access your Cash Account

Please consider carefully who you appoint with authority on your Cash Account, and the level of their authority, as we may follow their instructions as if they were yours. You will be liable for their transaction requests, including if they result in financial loss. It's important that you understand this risk and the level of access you give to them.

Refer to the Terms and Conditions, including section 7.

Keep your Cash Account details secure

⚠ Please be careful! There is a risk that fraudulent electronic withdrawal requests can be made by someone who has access to your Cash Account number, your signature or your Login Details. From time to time we may verify these requests with you and reserve the right to deny the request.

To protect your Secret Codes you and your Authorised Users should comply with the Security Guidelines set out in clause 10.6 to 10.10 of the Terms and Conditions.

Equipment security

You and your Authorised Users must take all reasonable steps to protect the security of your respective computer hardware and software, and Mobile Devices. "Reasonable steps" are detailed in clause 10.1 of the Terms and Conditions.

Authentication

In addition to taking the "reasonable steps" set out in section 10 (Security) of the Terms and Conditions, we recommend you consider adopting two-factor authentication, often referred to as "2FA". It is an authentication process which gives you an extra layer of protection on your online accounts. When logging in or processing some transactions, you'll be asked to verify your identity through another mechanism such as the requirement to input an SMS Code or a push notification to your Mobile Device. Macquarie has launched Macquarie Authenticator, which can be downloaded to your Mobile Device and utilises push notifications to verify you and your

transactions. You can use a PIN code, biometric such as facial or fingerprint recognition (if supported by your mobile device) or a rolling code that can be used whilst travelling overseas where you may not have phone service to receive an SMS.

Macquarie Authenticator

Macquarie Authenticator is an app to help you seamlessly and securely verify transactions using actionable push notifications.

It is faster and easier to use than SMS, and it works more seamlessly when you're travelling overseas as it's connected to your device, not your phone number.

Download the Macquarie Authenticator app from the Google Play Store or the App Store.

Comply with enhanced security measures

For certain activities on your Cash Account, you or an Authorised User may be asked to comply with our enhanced security measures which provide an additional layer of security to protect you and us from unauthorised transactions and fraud. Refer to section 10 of the Terms and Conditions for more information.

If they occur, you can be liable for unauthorised transactions in certain circumstances

Please check the transactions on your Cash Account carefully. If you suspect any error or unauthorised transaction please promptly notify us.

Maintaining the security of your Cash Account access including Secret Code and equipment you use to access your Cash Account, and informing us as soon as security has been compromised, is very important because if there are unauthorised transactions on your Cash Account, in some circumstances you can be liable, including where:

- you have not taken reasonable steps to maintain security of your computer hardware or software, or Mobile Device
- you breach the Security Guidelines in clause 10.6 to 10.10 of the Terms and Conditions
- you have contributed to the loss through fraud
- there's been extreme carelessness in failing to protect the security of Secret Codes, or
- you unreasonably delay notifying us after becoming aware of a breach of the security of your Secret Code or Mobile Device.

Your liability will be determined under section 11 of the Terms and Conditions and any applicable codes of practice to which we subscribe.

⚠ Contact us immediately on 13 31 74 if:

- you find an unauthorised transaction
- you suspect that someone has gained access to your Secret Code or is using your Secret Code without your authorisation
- your Secret Code, computer or Mobile Device becomes lost or stolen.

Adding to your Cash Account

It's easy to move funds from your Vision Cash Account to your Vision Savings Account.

Transfer funds from your Vision Cash Account

You can transfer funds from your Vision Cash Account via our Electronic Banking services.

BPAY

To send funds to your Cash Account via BPAY, contact the financial institution holding the funds, which must be a BPAY payer. Using your Electronic Banking service, enter the following numbers:

- Biller code – 667022
- Reference number – your Cash Account number

Please note: BPAY deposits take up to three Business Days to clear.

Paying into your Cash Account

You can transfer funds into your Cash Account by providing your Account details (BSB and account number).

Deposits from overseas banks

Transfers organised via an overseas bank

You can transfer funds to your Account from overseas in Australian dollars (AUD), or by bank draft in AUD. When sending in funds transfers please instruct the sending bank to quote our SWIFT code:

MACQAU2S XXX

We recommend that you only use Online Banking and Mobile Banking if you are sure your virus protection is up to date.

How do I withdraw?

You can transfer funds to Vision Cash Account, which has a range of options available.

Electronic Banking

With Macquarie Online you can transfer funds – including to and from your Vision Cash Account – 24 hours a day, seven days a week.

Simply visit [macquarie.com.au](https://www.macquarie.com.au) to log in. While your instructions can be given at any time, transactions will not be effected outside of cut off times. Refer to the *What are the fees and processing times?* section for details.

Get started with Macquarie Authenticator

1. Download the Macquarie Authenticator app from your App Store.
2. Tap the plus icon to add your account(s). You'll be prompted to enter your Macquarie ID and password.
Once you accept the Terms and Conditions you will receive a secure code to your registered mobile number for verification.
3. You're ready to start using Macquarie Authenticator. Log into your app or online banking account and transact as you normally would.

Cash Account closure

You can ask us to close your Cash Account at any time by contacting us (conditions apply) or sending us a request in writing.

If we close your Cash Account, we will pay you the remaining balance of your Cash Account along with any accrued interest payable to you after all transactions and fees and charges have been debited to your Cash Account.

If your Cash Account is closed, you will be liable for any transactions that were not processed, or that occur after the Cash Account is closed. You are also liable for any unpaid fees or other costs associated with your Cash Account.

If your Cash Account is closed, make sure you notify anyone who either directly debits or credits your Cash Account.

If you close your Vision Cash Account we will automatically close your Cash Account as well.

To contact us call
1800 501 562 or email
transact@macquarie.com

How do I access information on my Cash Account?

You can access information relating to your Cash Account 24-hours a day using Electronic Banking.

Statements

You can view and print your statements online. Statements are made available on a half-yearly basis, or more frequently if requested. You can also choose to receive printed statements (fees and charges apply). Please refer to the *What are the fees and processing times?* section for details.

You should check the entries on your statement carefully and promptly report any error or unauthorised transaction to us. If you have any queries on transactions included in your statement please contact us.

Telephone recording policy

You should be aware that we may record all of our phone conversations with you and your Financial Services Professional relating to your Cash Account. By applying for a Cash Account, you consent to this recording and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with your Cash Account and you acknowledge that we are not obliged to maintain copies of such recordings or transcripts for your benefit. When calling, please let us know if you do not want your conversation to be recorded.

Up to 10 years of historical statements can be accessed online as long as your account is open.

Complaints

We have procedures in place to properly consider and deal with any complaints within 45 days of receipt. If you are not satisfied with our response to your complaint, then you can ask our Customer Advocate to review your matter.

The Customer Advocate

Macquarie Bank Limited
GPO Box 4294
Sydney NSW 1164
Telephone: 1800 898 307
Email: customeradvocate@macquarie.com

We are a member of the Australian Financial Complaints Authority (AFCA). AFCA provides independent financial services complaint resolution that is free to consumers.

Contact **AFCA** and make a complaint at the following address, quoting **membership number 10019**:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Telephone: 1800 931 678 (free call)
Email: info@afca.org.au
Website: www.afca.org.au

What are the fees and processing times?

Fees, charges and transaction account limits

Please refer to macquarie.com.au/cma for current information in relation to fees, charges and transaction account limits.

Processing times

Generally, a request between your Cash Account and your linked Vision Cash Account will be processed as outlined in the table below:

Time instruction received by us	Funds transfer – time processed by us
Before the Cash Account cut off time on a Business Day	The same Business Day
After the Cash Account cut off time on a Business Day	The next Business Day
On a non-Business Day	The next Business Day

Delays

A delay might occur in the processing of a transactions including where:

- there is a public or a bank holiday on the day, or on the day after, you or an Authorised User provide instructions or tell us to make the transaction
- we need to verify that the transaction is adequately authorised
- if your Cash Account has been inactive for an extended period of time. You may be unable to initiate a withdrawal transaction via Electronic Banking without contacting us first by phone, or
- another participant of the BPAY Scheme is not complying with its obligations, or there is a system malfunction.

We will use reasonable endeavours to correct such delay however the record date of your transaction may differ to the date you expect. Please allow additional time to complete your payment instructions and/or to clear deposited funds in these circumstances.

There is no daily limit for Electronic Banking transfers to your linked Vision Cash Account.

Cut off times

All of the times below refer to Sydney time.

Immediate cut off times

The following cut off times apply to immediate funds transfer and BPAY payments. This does not apply to non electronic withdrawal requests.

Funds transfer	BPAY payment
5.00pm	5.00pm

Modification cut off times

The following cut off times apply to modification of BPAY payments the business day before the payment is due.

Funds transfer	BPAY payment
11.00pm	11.00pm

Cancellation cut off times

The following cut off times apply to cancellation of BPAY payments the business day before the payment is due.

Funds transfer	BPAY payment
11.00pm	11.00pm

Terms and Conditions

These Terms and Conditions apply to the operation and features of the Cash Account, subject to the relevant provisions of the *Banking Code of Practice* adopted by Macquarie Bank Limited.⁴

1. Definitions

Capitalised terms used in these Terms and Conditions and in this Product Information Statement have the following meanings unless otherwise stated:

- 1.1 **ADI** means any bank, building society, credit union or other authorised deposit-taking institution within the meaning of the *Banking Act 1959* (Cth).
- 1.2 **Adviser Initiated Payments** is an Electronic Banking service provided by us that enables an Authorised User to initiate and complete a Payment from your Cash Account on your behalf, with your consent.
- 1.3 **Authorised User** means a person authorised by you to access and/or transact on your Cash Account(s) in accordance with these Terms and Conditions.
- 1.4 **Biller** means an organisation which tells you that you can make payments to them through the BPAY Scheme.
- 1.5 **BPAY Scheme** means a service which allows payments to be made electronically to Billers.
- 1.6 **Business Day** means every weekday except for Australian national public holidays.
- 1.7 **Cash Account** means a Macquarie Vision Savings Account.
- 1.8 **Confirmation** means an email, SMS, push notification or other digital confirmation sent to your Mobile Device by us.
- 1.9 **Destination Cash Account** means the bank account with the BSB and account number into which the Payment, the subject of the Adviser Initiated Payment, is to be transferred.
- 1.10 **Electronic Banking** means all or any of Online Banking, Mobile Banking and Telephone Banking as relevant.
- 1.11 **Financial Services Professional** means an adviser, accountant, administrator, stockbroker, risk specialist, mortgage broker, intermediary or any person that acts on your behalf in a similar capacity.
- 1.12 **Lodgement time** means the time by which payments and deposits need to be made on a Business Day.
- 1.13 **Login Details** means the user information necessary to access your Cash Account or information about your Cash Account electronically. Login Details include, without limitation your Macquarie ID and any Secret Codes required to access Electronic Banking services.
- 1.14 **Macquarie ID** is a unique code allocated to you or an Authorised User by us which identifies you or the Authorised User and when used in conjunction with a Secret Code provides access to Electronic Banking.
- 1.15 **Macquarie Group** refers to Macquarie Bank Limited and its related entities.
- 1.16 **Mobile Banking** means Macquarie's secure mobile banking service that allows you (and certain third parties authorised by you in accordance with these Terms and Conditions) to access certain banking services through a smartphone application on compatible mobile phones or personal electronic devices.
- 1.17 **Mobile Device** means a mobile phone or another type of personal electronic device which is able to access Mobile Banking.
- 1.18 **Online Banking** means Macquarie's secure online banking services, Macquarie Online.
- 1.19 **Password** means a security password which is issued by us, or selected by you or an Authorised User which enables access to Electronic Banking.
- 1.20 **Payment** means a payment of any type including by BPAY, funds transfer, or by any other method allowed by Macquarie from time to time.
- 1.21 **PIN** means the optional four-digit code you or an Authorised User select to access either Telephone Banking or Mobile Banking.
- 1.22 **Recipient** means any person or entity who receives a payment by any payment method, including BPAY billers and people receiving money from you by funds transfer.
- 1.23 **Secret Code** means individually and collectively any Login Details which we require you or an Authorised User to keep secret, including any Password, PIN or SMS Code.
- 1.24 **Secure Code** means a code we send by SMS to your mobile phone for you to provide consent and authorisation of a Payment from your Cash Account initiated by your Authorised User via Adviser Initiated Payments.
- 1.25 **SMS** means a service of sending short messages to a Mobile Device.
- 1.26 **SMS Code** means a code we send by SMS to your or your Authorised User's Mobile Device.
- 1.27 **Telephone Banking** means Macquarie's telephone banking services.
- 1.28 **Third Party Website** means a website relating to a product or service which is not our product or service, but which may be displayed and accessible through Online Banking or Mobile Banking.
- 1.29 **Vision Cash Account** means the Macquarie Vision Cash Account issued by Macquarie Bank Limited that you choose to link to the Cash Account. This must be in the same account name and structure as your Cash Account.

⁴ This is a banking service to which the Banking Code of Practice ('BCOP') applies. The BCOP is an industry code which sets standards of good banking conduct for banks, their staff and their representatives. The BCOP applies to these Terms and Conditions if you are an individual or a small business (as defined in the BCOP).

- 1.30 **We, our, us** or **Macquarie** refers to Macquarie Bank Limited.
- 1.31 **Withdrawal** means any withdrawal of funds from your Cash Account.
- 1.32 **You** means you the Cash Account holder(s). Where the context permits it also includes any person carrying out any Cash Account transaction on your behalf, for example a person to whom you have given third party access.

2. Variations

We may change these Terms and Conditions and the other information contained in the *Macquarie Vision Savings Account Product Information Statement* in our reasonable discretion at any time. The minimum notice for any variations to your Cash Account is set out in the below table.

3. Joint accounts

- 3.1 If you open a Cash Account with more than one person, all joint Cash Account holders must authorise the application form to set up the Cash Account operating instructions. For the operating instructions on the Cash Account, we will only accept, 'any one of us to sign' or 'any two of us to sign'.
- 3.2 All joint holders of the Cash Account are liable jointly and severally for transactions, fees and costs on the Cash Account.

- 3.3 Should you wish to alter the Cash Account operating instructions in the future, you must notify us in writing, in accordance with the signing instructions of your Cash Account.
- 3.4 If there is a dispute about the authority to operate the Cash Account, we reserve the right to permit operation on the Cash Account only when all joint Cash Account holders have authorised the instruction.
- 3.5 When a Cash Account is held in joint names and one Cash Account holder dies, the credit balance in the Cash Account will be treated as owing to the surviving Cash Account holder(s).

4. Sufficient funds

- 4.1 You will not be able to settle trades unless cleared funds are in your Cash Account.
- 4.2 Where you specify a future date for a Withdrawal, we may decline any other Withdrawal request that would leave insufficient funds to cover those obligations.
- 4.3 We may not accept transfer or payment instructions from you if the funds in your Cash Account available for Withdrawal are insufficient to cover the amount to be transferred.
- 4.4 We may dishonour any Withdrawal, if there are insufficient funds in your Cash Account at the time of Withdrawal. We may determine the order of priority of monies paid.

Variations		
Minimum notice	Days	Method of notice
Introduce a new fee or charge, including but not limited to a fee relating to the use of Electronic Banking (other than a government charge payable directly or indirectly by you)	30	In writing or electronically
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 or electronically
Change the frequency with which interest is debited or credited	30	In writing or electronically
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, by press advertisement or in any other way permitted by law
Change increasing your liability for losses relating to transactions conducted via Electronic Banking	30 days	In writing or electronically
Impose, remove or adjust a daily or other periodical transaction limit that applies to the use of Electronic Banking	30 days	In writing or electronically
Government charges	In advance of the change or as soon as practicable after, unless the change has been publicised by the Government	In writing, electronically or by press advertisement

5. Interest, fees and charges

Interest

- 5.1 Interest is calculated by dividing the current interest rate by the number of days in the year (365 or 366 in a leap year) and multiplying by the daily closing balance, which is the credit balance of your Cash Account at the end of a day.
- 5.2 Where we tell you that stepped interest applies to your Cash Account, the interest earned is calculated according to the sum of the daily closing balance within each applicable step (depending on the amount in your Cash Account) multiplied by the interest rate applicable to that step divided by the number of days in the year.
- 5.3 Interest is calculated on Business Days for that day and all days up to the next Business Day, including any days belonging to the next month. The calculated interest for these days are added, and then rounded up or down, subject to clause 5.4, and accrued until payment.
- 5.4 Interest accruals are rounded up or down to the nearest cent:
 - 0.5 cent or more is rounded up, and
 - less than 0.5 cent is rounded down.
- 5.5 All interest payments will be paid on the last Business Day of the month for all interest accrued for that month.
- 5.6 All interest rates we offer are variable and we may, acting reasonably and subject to law, change the interest rate(s) applicable on any individual Cash Account from time to time.

Fees and charges

- 5.7 We will debit your Cash Account all fees and charges applicable to the account as set out in the *What are the fees and processing times?* section or as notified to you by us from time to time.
- 5.8 We may adjust debits and credits to your Cash Account, and the balance or interest accrued on your Cash Account, in order to accurately reflect your and our legal obligations (for example, because of an error or a direct debit payment is dishonoured).
- 5.9 We may deduct from your Cash Account any taxes which are introduced or become applicable to your Cash Account after commencement.
- 5.10 We may change (acting reasonably) the fees or charges from time to time (including introducing new fees and charges, or changing the way fees and charges are calculated or debited to your Cash Account). There is no maximum limit for the amount of fees and charges we may impose, however any such charges will be decided at 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.
- 5.11 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.

6. Instructions

- 6.1 Macquarie may, in its absolute discretion accept and refuse Cash Account instructions, verbal, written or other electronic requests as Macquarie determines from time to time.
- 6.2 You acknowledge that Macquarie is entitled to rely on, and you will be liable for, any instructions which are received electronically, which appear to have been duly authorised by you. By providing instructions in this way you acknowledge there is an increased risk of fraud, you release us from, and agree to reimburse us for, any losses and liabilities arising from any payment or action we make in this respect, provided we have acted reasonably but without fraud and negligence.
- 6.3 We reserve the right to add further requirements at any time where we consider these to be reasonably necessary to protect your Cash Account.
- 6.4 You authorise and direct us to act on any instructions given to us by a user or a person using your Login Details 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.
- 6.5 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.

! **Please be careful!** There is a risk that fraudulent electronic withdrawal requests can be made by someone who has access to your Cash Account number, your signature or your Login Details. From time to time we may verify these requests with you and reserve the right to deny the request.

7. Authorising a third party to access your Cash Account

We offer a facility where you may authorise a company, firm or another person to have access to or withdraw from your Cash Account. You can revoke these authorities at any time by contacting us on 1800 501 562. We will update this in accordance with the signing instructions on your Cash Account.

There are two types of authority for your Cash Account:

- Enquiry Authority
- Limited Funds Transfer Authority

The rights and obligations attaching to each level of authority are described in these Terms and Conditions.

! Please consider carefully who you appoint as a third party authority on your Cash Account as we may follow their instructions as if they were yours. It is important that you understand this risk and carefully consider what level of authority you give to them.

General terms which apply to all levels of third party authority

- 7.1 Only you may appoint a third party to withdraw from your Cash Account.
- 7.2 If you appoint a third party to withdraw from your Cash Account they will automatically be able to enquire on your Cash Account also.
- 7.3 We can impose conditions at any time (acting reasonably).
- 7.4 You acknowledge and agree that these terms apply to the third party you appoint in the same way that they apply to you. You must ensure that every third party that you give authority in respect of your Cash Account has read and complies with these terms.
- 7.5 You will be in breach of these terms if any third party that you give authority does not comply with these terms.
- 7.6 This authority takes effect on the date when we amend our records to note the appointment of the third party. This continues until we cancel it or you cancel it by contacting us. Cancellation takes effect on the date when we amend our records to note the change.
- 7.7 We will notify you if we cancel the appointment of a third party.
- 7.8 We will cancel the authority given to a third party if we are notified of the death, bankruptcy or loss of capacity of either you or the third party.
- 7.9 Third parties cannot set up direct debits on your Cash Account or, subject to clause 7.10, give other third parties access or authority on your Cash Account.
- 7.10 Where you give authority to a company or firm:
- the company or firm will give us details of people who can transact on its behalf
 - you acknowledge and agree that the company or firm may do this and the people they nominate can access your Cash Account according to the authority you have given to the company or firm
 - we will only act on Withdrawal requests from the company or firm, if the person requesting the Withdrawal has been nominated by it in accordance with our procedures, and
 - the company or firm must contact us if any nominated person no longer has authority. If you change adviser or cease using one, you should ensure you contact us immediately to cancel their authority. Otherwise, they may still be able to operate your Cash Account.
- 7.11 You acknowledge and agree that if the third party appointed by you does not comply with these terms, we may unilaterally cancel the person's authorisation, suspend, freeze or block your Cash Account.
- 7.12 You release us from all claims and liabilities in relation to your Cash Account resulting from the appointment of any third party, including your Financial Services Professional or any person nominated by them, as well as their use of Adviser Initiated Payments.
- 7.13 However we remain liable for any loss or liability which:
- arises as a result of our negligence, or
 - by operation of law we cannot exclude.

Terms relating to each of the levels of authority

7.14 Enquiry Authority

- You authorise the third party to have access to information about your Cash Account.
- Enquiry Authority does not allow the third party to make Withdrawals from your Cash Account, make changes to your Cash Account details, Or close your Cash Account.

7.15 Limited Funds Transfer Authority

- You authorise the third party to have access to information about your Cash Account.
- You authorise the third party to transfer funds interchangeably between your Vision Cash Account and your Cash Account.
- Your authorised third party cannot otherwise transact, change details on your Cash Account, or close your Cash Account.
- Where your authorised third party has been given this Limited Funds Transfer Authority, you will not be required to give a Secure Code where Adviser Initiated Payments is requested by your Financial Services Professional.

7.16 Adviser Initiated Payments

Adviser Initiated Payments is a digital solution to enable your Financial Services Professional to initiate Payments on your behalf. You must provide a verbal authorisation of the Payment. Once you provide the Secure Code to your Financial Services Professional, they become an Authorised User on this transaction.

- When your Financial Services Professional requests a Payment on your Cash Account, we will send you a Secure Code via SMS to the mobile number you provide to us.
- It is your responsibility to ensure that your mobile number that you provide us is kept up to date.
- Where you provide the Secure Code to your Financial Services Professional, you consent to the Payment being made to the Destination Cash Account.
- If the Secure Code inputted by your Financial Services Professional matches the Secure Code that we have provided, then the Payment will be completed.
- We will provide you or a person you authorised with Confirmation of the authorised Payment. Please be aware of any contact details attached to the Cash Account as they will all receive this confirmation.

- 7.17 **Bulk transacting by a Financial Services Professional**
Bulk transacting is an administration tool we provide to your Financial Services Professional. The tool helps them efficiently collect fees and make bulk payments from multiple Cash Accounts that they or various Financial Services Professionals working for the same firm may have with us. We only permit this tool where you have provided the required level of authority over your Cash Account to your Financial Services Professional. There are no fees or charges to you for the use of bulk transacting by your Financial Services Professional.

⚠ Please check the transactions on your Cash Account carefully. If you suspect any error or unauthorised transaction please promptly notify us.

Your Financial Services Professional

- 7.18 You choose and appoint your Financial Services Professional. Unless your Financial Services Professional is a representative of a Macquarie Group company, no Macquarie Group company is responsible for the acts or omissions of your Financial Services Professional. If you change your Financial Services Professional, you must notify us in writing. If your new Financial Services Professional is not registered with Macquarie, we will seek to assist them in becoming registered.

8. Electronic Banking

- 8.1 We offer you access to your Cash Account by Electronic Banking. We will use reasonable efforts to ensure that access to Electronic Banking is available on a 24 hour continuous basis. However, this may not always be possible.
- 8.2 You agree that the first use of any Electronic Banking service will constitute your agreement to the Electronic Banking Terms and Conditions available on our website at macquarie.com.au/digital-banking/electronic-banking-terms-and-conditions.
- 8.3 For your security, we will send you Confirmations to inform you of changes or other important information concerning your Cash Account. You can turn these notifications on or off at any time by logging onto our Electronic Banking portal or via the Settings menu within Mobile Banking. If you have Confirmations turned on, we may use this service to deliver real time information concerning your Cash Account, such as transactions made by your Financial Service Professional. Please check your mobile phone number details provided to us are up to date to ensure Confirmations are properly delivered to you.

9. Mistaken and fraudulent payments

Mistaken payments received by you

- 9.1 You may receive funds into your Cash Account where you are not the intended recipient due to a sender entering the wrong details when making an internet payment. This clause applies to that situation.

- 9.2 If you become aware of any payments into your Cash Account of which you are not the intended recipient, please contact us as soon as practical.
- 9.3 Where we receive a request for the return of funds from an ADI whose customer reports a mistaken payment into your Cash Account, we are satisfied that a mistaken payment has occurred, and there are sufficient funds in your Cash Account, we may:
- debit your Cash Account with the amount of the mistaken payment without notifying you or obtaining your consent (if the sender reports the mistake within 10 Business Days of the payment), or
 - restrict your access to the funds and give you 10 Business Days to establish that you are entitled to the funds before debiting the Cash Account (if the sender reports the mistake after 10 Business Days but within 7 months of the payment).

Otherwise, we will seek your consent to return the funds.

- 9.4 If we are satisfied that a mistaken payment has occurred, but the balance of your Cash Account is less than the amount of the mistaken payment, we will contact you to discuss how best to facilitate repayment to the sender.
- 9.5 Where we are unable to determine that the payment was a result of a mistaken payment, we may still contact you to seek your consent to the return of funds.
- 9.6 Notwithstanding the above provisions, if you are a recipient of income support payments from Centrelink, we will only seek to recover the funds from you in accordance with the Code of Operation for Centrelink Direct Credit Payments.

10. Security

Equipment security

- 10.1 You and your Authorised Users must take all reasonable steps to protect the security of your respective computer hardware and software, and Mobile Device. Reasonable steps include:
- for computer hardware and software: protecting your computer from viruses and maintaining passwords
 - for Mobile Devices: setting screen lock passwords and ensuring that others do not have access to the use of your Mobile Device (including by ensuring, if you have enabled the ability to access Mobile Banking using a fingerprint stored on your Mobile Device, that your fingerprint is the only fingerprint stored on your Mobile Device)
- 10.2 You and your Authorised Users should log out from Online Banking and Mobile Banking at the end of each session.
- 10.3 You acknowledge that, for security purposes, we reserve the right at any time to log you and any Authorised Users out of Online Banking and Mobile Banking, for example if you or the Authorised Users are inactive for a period of time after having logged on.
- 10.4 Where you or an Authorised User remove some system level restrictions on a Mobile Device by, for example, 'jailbreaking' or 'rooting' the Mobile Device, you indemnify us for any loss arising from fraudulent activity carried out on the Mobile Device, including in respect of your Cash Account.

- 10.5 It is important that, if you wish to use a fingerprint stored on your Mobile Device to log in to Mobile Banking, no fingerprints other than your own are stored on your Mobile Device. If someone else's fingerprint is stored on your Mobile Device, that person may be able to view your Cash Account(s) and perform transactions in Mobile Banking. We will treat as authorised, and you will be responsible for, any Mobile Banking transactions performed using a fingerprint or other biometric authentication stored on your Mobile Device.

Security guidelines


- 10.6 The security of your and your Authorised User's Secret Codes is very important, as whoever has access to them may be able to perform transactions on your Cash Account. These guidelines are designed to help you keep your and your Authorised User's Secret Codes secure.
- 10.7 By following these guidelines, you and your Authorised Users can assist in preventing unauthorised transactions on your Cash Account.
- 10.8 These guidelines do not determine your liability for unauthorised transactions. Your liability will be determined under section 11 and any applicable codes of practice to which we subscribe.
- 10.9 To protect your Secret Codes you and your Authorised Users should:
- not disclose any Secret Code to anyone, including a family member or friend
 - take care to prevent anyone seeing a Secret Code entered into a computer, Mobile Device or telephone
 - try to commit all Secret Codes to memory and not record them by any means (including by storing them on a computer or Mobile Device, or any article that could be accessed or stolen along with a computer or Mobile Device) without making a reasonable attempt to disguise them
 - not choose a Secret Code which can be easily guessed including, for example, a Secret Code that uses repeated characters, consecutive numbers, or a Secret Code that represents a recognisable part of your or their name, birth date, telephone number or driver's licence number, and
 - change all Secret Codes at regular intervals.
- 10.10 The following are not reasonable attempts at disguising a Secret Code:
- recording it in reverse order, as a telephone number or as a date (including a birth date) or as an amount, or
 - recording the Secret Code in any other way that can be easily identified.

Reporting loss, theft or misuse of Secret Codes and devices

- 10.11 You or an Authorised User must immediately notify us if it is suspected that the security of a Secret Code or Mobile Device, has been breached. You or an Authorised User must also promptly notify us of any unauthorised transactions on your account.
- 10.12 If we are unable to be contacted by phone because our lines are unavailable, you will not be liable for unauthorised transactions which could have been prevented had we been contactable, provided we are told within a reasonable time after our telephone facilities become available again.

Enhanced security measures

- 10.13 For certain activities on your Cash Account, you or an Authorised User may be asked to comply with our enhanced security measures. Such circumstances may include when you or the Authorised User make a funds transfer to a new recipient, or make a BPAY payment to a new Biller, or sign into Mobile Banking using a fingerprint stored on your Mobile Device.
- 10.14 Our enhanced security measures provide an additional layer of security to protect you and us from unauthorised transactions and fraud. The measures may change from time to time at our discretion and include any appropriate method of authentication, or contacting you to verify the transaction or activity on your Cash Account.
- 10.15 Two-factor authentication, often referred to as "2FA", is an authentication process which uses two different layers of security to verify your identity. For instance, for Online Banking the first layer of authentication relates to your Login Details and a second layer of authentication is imposed when you or the Authorised User initiate certain transactions or perform certain activities on your Cash Account. This additional layer of security may include, but is not limited to, the requirement to input an SMS Code, or answer security questions.
- 10.16 You or an Authorised User will be instructed to contact us to complete a transaction or other Cash Account activity if any enhanced security measure is not successfully satisfied.

 Please contact us 24 hours a day, 7 days a week, by calling us on 13 31 74.

11. Liability for unauthorised transactions – Electronic Banking

When you are not liable

- 11.1 You are not liable for loss arising from an unauthorised transaction that occurs:
- due to the fraudulent or negligent conduct of our employees or agents
 - due to the fraudulent or negligent conduct of any companies involved in the electronic transaction system or merchants in the system, or their employees or agents
 - because an Access Method is forged, faulty, expired or cancelled
 - before you or an Authorised User received a Secret Code and where the Secret Code was required to perform the unauthorised transaction
 - due to the same transaction being incorrectly debited or credited more than once to the same Cash Account
 - after we have been informed that the security of a Secret Code has been breached
 - through the use of your or an Authorised User's Macquarie ID without the use of a Secret Code, or
 - where it is clear that you or an Authorised User did not contribute to the loss.

When you are liable

- 11.2 You will be liable for actual losses arising from unauthorised transactions that occurred before we are notified of the breach of security in relation to a Secret Code, where we can prove on the balance of probabilities that you contributed to the loss:
- through fraud
 - by acting with extreme carelessness in failing to protect the security of a Secret Code
 - by unreasonably delaying reporting a breach of security in relation to a Secret Code (although you will only be liable for the actual losses that occur after you or an Authorised User become aware, or should reasonably have become aware, of the breach of security), or
 - where the security guidelines set out in section 10 are breached.
- 11.3 You will not, however, be liable for:
- that portion of the loss on any one day, or in any period, that exceeds the applicable daily, or periodic, transaction limit of your Cash Account
 - that portion of the loss which exceeds the balance of your Cash Account, or
 - losses on any Cash Account which we agree cannot be accessed through the use of any Access Methods.

Where your liability is limited

- 11.4 Where a Secret Code is required to perform a transaction and we do not establish that you have, or an Authorised User has, contributed to the loss in the ways set out above, your liability for loss arising from an unauthorised transaction in respect of the Cash Account that occurs before the breach of security in respect of your or an Authorised User's Secret Code is reported to us is the lesser of:
- \$150
 - the balance of your Cash Account or
 - the actual loss at the time that we are notified of the breach of security in respect of the Secret Code (except any portion of the loss that may exceed any applicable transaction limits).

System or equipment malfunction

- 11.5 Notwithstanding any of the above provisions in section 11, you are not liable for loss caused by the failure of any system or equipment to complete a transaction, which is accepted by that system or equipment. However, to the extent that you or an Authorised User should reasonably have been aware that any system or equipment was unavailable or malfunctioning, our liability is limited to correcting errors in your Cash Account and refunding any fees or charges that you have incurred as a result.

Account aggregation services

- 11.6 Some companies provide account aggregation services that allow you to view account information from different institutions on the one webpage, or download your account statements. These companies usually require you to give them your Secret Code(s). We do not endorse, promote, or authorise the use of account aggregation services in connection with your Cash Account(s). If you disclose any Secret Code(s) to another person, you will be liable for any transactions on your Cash Account(s) made by that person using that Secret Code(s). Refer to section 10 (Security) for more information.

12. Suspension and termination

- 12.1 We may suspend, freeze or block the operation of your Cash Account at any time in our reasonable discretion. Examples of where this may occur include the following:
- if you, an Authorised User or any third party authorised to access your Cash Account breach any of the Terms and Conditions or Electronic Banking Terms and Conditions
 - if we reasonably consider that you or any third party authorised by you acts fraudulently or is in breach of any law
 - if we reasonably believe that your Cash Account is being used in a way that may cause loss to you or us
 - if we believe that it is necessary to do so to comply with the law or applicable code.
- 12.2 Where possible, we will give you reasonable notice of suspension or termination of your Cash Account, however this may not be possible in all the circumstances.

13. Anti-Money Laundering

- 13.1 You must not knowingly do anything to put us in breach of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, rules and other subordinate instruments (AML/CTF Laws).
You will notify us if you are aware of anything that would put us in breach of AML/CTF Laws.
- 13.2 If requested you must provide additional information and assistance and comply with all reasonable requests to facilitate our compliance with AML/CTF Laws, an equivalent law in an overseas jurisdiction, and/or its internal policies and procedures.
- 13.3 You undertake that you are not aware and have no reason to suspect that:
- any deposit to the Cash Account is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities), or
 - proceeds of Withdrawals from the Cash Account will fund Illegal Activities.
- 13.4 You acknowledge that we are subject to AML/CTF Laws and/or its internal policies and procedures.
- 13.5 In certain circumstances we may be obliged to suspend, freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws and/or its internal policies and procedures. If we freeze or block your Cash Account because we believe on a reasonable basis that we are 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 including where we are found liable to a third party in connection with the freezing or blocking of your Cash Account.

14. Combining your accounts

- 14.1 We may, at any time combine the balances of two or more of your accounts held with Macquarie. 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, where:
- we know the accounts are not held by you in the same capacity (for example, where you have personal account and also an account as trustee for someone else)
 - we have agreed to keep your accounts separate, or
 - we are bound by a code of conduct not to do so (such as the Code of Operation for Centrelink Direct Credit Payments).
- 14.2 We will inform you if we have combined any of your accounts. 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.

- 14.3 We may close any or all of your accounts as if the combined accounts had at all times been a single account.

15. Changes to your Cash Account

- 15.1 You promise that all particulars given to us are accurate and complete.
- 15.2 You agree to promptly notify us of any change in:
- your name, address, mobile number or email address
 - the authority of any third party,
 - your tax residency information including whether you become or cease to be a foreign tax resident, or
 - the contents of any application form or any other documents you provide us.
- 15.3 We will not be responsible for any errors or losses associated with changes to your Cash Account where we have received no or inadequate prior notice.

16. Notices and Mobile Banking notifications

- 16.1 You agree that subject to the requirements of BCOP or any law with which we must comply, and unless we agree otherwise at your request, we may give all notices and other communications in connection with these Terms and Conditions electronically:
- by emailing them to the most recent email address we have been advised of or sending them through SMS to the most recent mobile phone number we have been advised of, or
 - by making them available on Macquarie's website or through Online Banking.

17. Taxation⁵

- 17.1 The application of taxation laws depends on a client's individual circumstances. Accordingly, you should seek independent professional advice on taxation implications before making any decisions about a financial product or class of products.
- 17.2 Your Tax File Number (TFN) is collected in accordance with the *Income Tax Assessment Act 1936* and the *Taxation Administration Act 1953*. Provision of a TFN or Australian Business Number (ABN) is not compulsory, however, if you do not quote your TFN (including both TFNs for joint accounts) or ABN or claim an exemption, tax may be withheld from the interest paid to you at the highest marginal tax rate plus the Medicare Levy. Declining to quote a TFN is not an offence.
- 17.3 You may quote your entity's ABN as an alternative to its TFN if you are opening the Cash Account for purposes related to that entity's business. An Australian Company Number (ACN) cannot be quoted in lieu of a TFN/ABN. If only an ACN is provided tax may be withheld at the top marginal rate (plus Medicare Levy).

⁵ Macquarie Bank Limited does not give, nor purport to give, any taxation advice. The application of taxation laws depends on a client's individual circumstances. Accordingly, you should seek independent professional advice on taxation implications before making any decisions about a financial product or class of products.

17.4 You do not have to provide us with your TFN, and declining to do so is not an offence. If you do not quote your TFN (including all TFNs for joint accounts), ABN, or claim an exemption, tax may be withheld from the interest paid to you at the highest marginal tax rate (plus Medicare Levy).

17.5 For more information about the use of tax file numbers, please contact the ATO.

17.6 If you are a non-resident of Australia for taxation purposes, you must provide us with your overseas residential address. Tax may be withheld on the interest you earn on your Cash Account whilst you are a non-resident.

18. Costs and expenses

18.1 You agree to pay us all reasonable costs and expenses incurred by us in connection with:

- a. the exercise and preservation of our rights under these Terms and Conditions, and
- b. any legal proceedings or disputes between you and a third party where we become involved in such proceedings or disputes.

18.2 These costs and expenses are payable on demand or when we debit the Cash Account for them.

19. Your rights and our rights

19.1 To the extent allowed by law, you give up any right to set off any amounts we owe you against amounts you owe us.

19.2 If any provision of these terms becomes illegal, invalid or unenforceable in any jurisdiction, this will not affect:

- a. the validity or enforceability in that jurisdiction of any other provision of these terms, or
- b. the validity or enforceability in other jurisdictions of that or any other provision of these terms.

19.3 We may close your Cash Account if:

- a. we reasonably believe that you have:
 - acted fraudulently
 - unlawfully misused your Cash Account
 - acted in a way that could damage the reputation of the Macquarie Group
 - otherwise breached these Terms and Conditions, or
- b. if you have not made any transactions on your Cash Account in the last 12 months
- c. the balance of your Cash Account becomes subject to unclaimed monies requirements, or
- d. for any other reason we reasonably consider appropriate.

19.4 You acknowledge that we retain the right not to provide products or services to anyone that we decide, in our sole discretion, that we do not wish to provide them to.

20. Law and jurisdiction

20.1 These terms shall be governed in accordance with the laws of New South Wales.

If you are not a resident of Australia:

- a. you submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in the state of New South Wales and any other court of any other jurisdiction notified to you by us for this purpose
- b. you agree, on request by us, to appoint an agent for service of process in Australia, and
- c. you consent to the service of process from any courts in Australia by mailing this to you at your address given in the application form or to any appointed process agent.

21. General

21.1 We may assign or otherwise deal with our rights under these terms in any way we consider appropriate provided that we act reasonably.

21.2 If anything under these terms is required to be done on a day that is not a Business Day, Macquarie will, at its discretion, process these on the last preceding Business Day or the following Business Day.

22. Trustee representations, warranties and undertakings

22.1 This clause applies if you are trustee of a trust (the trust named in the application form being referred to as the Trust). You, both as trustee of the Trust and in your own right, make the following representations and warranties:

- a. the relevant trust instrument is valid and complies with all applicable laws
- b. you are properly appointed as trustee of the Trust, and
- c. you comply with the terms of the Trust and your duties and powers.

22.2 Where you incur any obligation in any way relating to any asset which you hold as trustee, you incur that obligation both in your own right and in your capacity as trustee.

23. Foreign tax residency information – FATCA and CRS

- 23.1 You must not knowingly do anything to put Macquarie in breach of:
- a. sections 1471 to 1474 of the US Internal Revenue Code of 1986 (commonly known as FATCA), any associated regulations or official guidance, any agreement with the US Internal Revenue Service relating to FATCA or any Australian laws, regulations or official guidance relating to an intergovernmental agreement between the United States and Australia in connection with FATCA (FATCA Laws) or our internal policies and procedures, or
 - b. our obligations in relation to Common Reporting Standard under the *Taxation Administration Act 1953* (Cth) (commonly known as CRS), any associated regulations or official guidance, the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Cash Account Information or any Australian laws, regulations or official guidance in connection with CRS (CRS Laws) or our internal policies and procedures.
- 23.2 You agree to provide to Macquarie all the information or assistance we may request at any time, (whether as part of the application process or otherwise) to ensure that we are able to comply with our obligations under the FATCA Laws, CRS Laws or our internal policies and procedures.
- 23.3 In making an application, you consent to Macquarie disclosing in connection with the FATCA Laws, CRS Laws or Macquarie's internal policies and procedures any of your Personal Information (as defined in the *Privacy Act 1988* (Cth)).
- 23.4 Macquarie retains the right not to provide products or services to you where we decide, in our sole discretion, that we do not wish to provide, including where information has not been provided as required to comply with FATCA Laws or CRS Laws.

For more information about the Macquarie Vision Savings Account:

Clients contact your Financial Services Professional, visit macquarie.com.au/advisers/macquarie-vision, email transact@macquarie.com or call 1800 501 562 (or +61 7 3233 8136, if calling from outside of Australia).

Financial Services Professionals visit macquarie.com.au/advisers, email adviser@macquarie.com or call 1800 300 163.