

# Product Disclosure Statement

## **Deposit products and non-cash payment facilities**

**Macquarie Bank Limited**

## Important notice

This Product Disclosure Statement ("PDS") is issued by Macquarie Bank Limited ABN 46 008 583 542, AFSL and Australian Credit Licence No. 237502.

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). For further information about this scheme refer to the section on this page below.

The General Terms and Conditions contained in Section B of this PDS also applies to loan accounts (including overdraft accounts) in so far as these accounts have a credit balance (meaning amounts that you have deposited to your loan account that are available for redrawing and are not part of your approved limit).

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.

This PDS only applies where it is received in Australia.

## Updated information

Information in this PDS may be subject to change from time to time. Where a change is materially adverse to you, we will give you notice as required by law. Where the change is not materially adverse to you, you can find updated information on our website at [macquarie.com.au](http://macquarie.com.au) or by contacting us. Please see clause 11 to find out more about what changes we can make and what notice you will receive of these changes. A copy of any updated information is available free of charge upon request.

A copy of this PDS and other important information is available from: [macquarie.com.au/business-banking/business-accounts](http://macquarie.com.au/business-banking/business-accounts)

To contact us, please call 1300 550 415. For opening hours, visit our website at [macquarie.com.au](http://macquarie.com.au)

## Financial Claims Scheme (FCS)

Under the FCS (commonly referred to as the Australian Government deposit guarantee) administered by the Australian Prudential Regulation Authority (APRA), the Australian Government has provided a guarantee on deposits subject to a limit for each account holder. In some circumstances, you may be entitled to payment under the FCS. Further information about the FCS can be obtained from the APRA websites at [www.apra.gov.au](http://www.apra.gov.au) and [www.fcs.gov.au](http://www.fcs.gov.au) or by calling the APRA hotline on 1300 558 849 (or +61 2 8037 9015 if calling from overseas).

## Industry codes of practice

The Banking Code of Practice (BCOP) is an industry code which sets standards of good banking conduct. The relevant provisions of the BCOP will apply to this PDS if you're an individual or a small business (as defined in the BCOP).

The ePayments Code (ePC) is an industry code administered by the Australian Securities and Investments Commission (ASIC). The Code regulates electronic payments, including online payments, internet banking, direct debits and BPAY®. It applies in addition to other regulatory and licensing requirements that apply to us. The Code does not apply to products designed and established primarily for business purposes. From the date of our adoption of the Code we will comply with the Code in relation to transactions which are governed by it.

## If you get into financial difficulty

You should inform us promptly if you are in financial difficulty. We will discuss your situation and options with you. It is important that you are honest and open about your financial situation when discussing it with us. If you request us to, we may deal with your nominated representatives.

Where the BCOP applies, if you are a joint Account Holder with someone else or another entity and you are experiencing financial difficulty, then we can assist you. If you ask us to, we can do so without involving the other person/entity initially.

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# Deposit products and non-cash payment facilities

Macquarie 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 (together with related non-cash payment facilities).

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 close a Term Deposit Account before the end of the term, we will reduce the interest payable on your investment.

We offer the following basic deposit products:

- Trust account
- Business account (formerly known as Cheque account)
- At call investment account, and
- 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.

# Key features and important information

## About your Account

The Accounts to which this PDS applies have different features. You should consider these features and select the account which most closely suits your needs. A summary of the features of our Accounts, including key benefits and risks, is set out below. The Terms and Conditions beginning on page 10 provide further details about the way in which these accounts operate.

You can find information about your Account by visiting **Help Centre** or by contacting your relationship manager.

## Key benefits

Interest	Interest income may be earned on the balance of your Account. For more information about interest, see clause 8.
Flexibility and convenience	If you have access to Electronic Banking, you are able to send payment instructions electronically and you can view activity on your Account at any time. Refer to section D of this PDS and the Business Electronic Banking Terms and Conditions (available at macquarie.com.au) for further information.
Security	Although not without risk, use of the Payment Facilities associated with your Account may reduce the risks associated with loss or theft of cash.
Efficiency	Payment Facilities may provide a more efficient way for you to make payments digitally when compared to cash, such as: <ul style="list-style-type: none"><li>• BPAY<sup>1</sup></li><li>• Direct Debit</li><li>• Electronic Banking</li></ul>
Macquarie Authenticator	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.

App Store is a service mark of Apple Inc. Android and Google Play are trademarks of Google LLC.

1. BPAY access is only available through Electronic Banking. Our Business Electronic Banking Terms and Conditions contain, among other things, certain provisions relating to mistaken, unauthorised and fraudulent payments in relation to BPAY payments. Please refer to the Business Electronic Banking Terms and Conditions for further information.

## Key risks

Direct debits	Cancelling scheduled payments and direct debits is your responsibility. Failure to cancel your future dated payments or ongoing direct debit arrangement may result in ongoing payments, fees and charges.
Interest rate	Except for Term Deposit Accounts, interest rates are variable and subject to change in accordance with this PDS (refer to clause 11). Changes in the interest rate may reduce the interest income you earn on your Account. If you have a Term Deposit Account, funds are deposited at a fixed interest rate for an agreed term. This means that you will not get the benefit of any interest rate increase/s during the Investment Term (although you will also not be exposed to the risk of any interest rate decrease/s during the Investment Term). If you close the Account before the Maturity Date, an interest adjustment may apply.
Liquidity risk	Except in limited hardship related circumstances (refer to clause 45), you must provide 31 days' notice before you may withdraw from, terminate or break a Term Deposit Account before the agreed Maturity Date. You should therefore enter into a Term Deposit Account expecting that you will not be able to immediately access your money before the Maturity Date.
Protecting your money	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 (eg your Macquarie ID or Password). If there are unauthorised transactions on your Account, in some circumstances you can be liable. Please refer to the Business Electronic Banking Terms and Conditions for further information on your and our liability for unauthorised transactions and what you should do to help keep your banking secure.
Authorities on your Account	You should carefully consider who you appoint as a third party on your Account as we will (subject to the terms and conditions of the authority) follow their instructions as if they were yours. It is important that you understand this risk and your liability for any transactions effected by an Authorised Signatory on your Account within the authority you gave them.
Email and mobile	It is important to keep your contact details such as your mobile and email address up to date with us. If you fail to keep your details up to date, then you may not receive communications and notices from us and you are responsible for any losses that flow from that.

## Payment of commissions

We have entered into commercial arrangements with Software Providers to integrate our financial products and services with their software (eg a data feed of transactions from your Account(s) into the software). The software is always provided separately from our financial products and services, without any obligation on you to acquire either.

If you elect to acquire our financial products and services through a Software Provider, we may pay commissions to the relevant Software Provider. These commissions may be up-front and/or ongoing (ie a percentage based on the amount of funds you hold on deposit with us).

This means the Software Provider may be incentivised to refer our products and services to you. Payment of these commissions is made by us and not you, and these commissions do not affect the interest rate, fees or charges which apply to your Account(s).

For further details on the arrangement between your Software Provider and Macquarie please contact your relationship manager.

## Tax implications

You may need to pay tax on interest earned on your Account and we may also withhold tax from interest you earn on your Account (see clause 3). The personal circumstances of each customer are different therefore we encourage you to seek independent taxation advice.

## How to make a complaint

To contact us please visit <https://www.macquarie.com.au/feedback-and-complaints.html>

If you have a privacy related question or complaint, please email [privacy@macquarie.com](mailto:privacy@macquarie.com) and mark communications to the attention of our Privacy Officer or call us on 1800 806 310.

## The Customer Advocate

The Customer Advocate's role is to:

- listen to our customers and provide a customer-centric voice when making recommendations to improve customer experience
- minimise the risk of future problems by reviewing key customer themes, and
- work with Macquarie complaint teams to promote fair and reasonable customer outcomes.

The Macquarie Customer Advocate is separate to Macquarie's operating, risk and support groups including its internal dispute resolution teams.

The Macquarie Customer Advocate can be contacted at:  
The Customer Advocate  
Macquarie Group Limited GPO Box 4294  
Sydney NSW 1164  
Email: [customeradvocate@macquarie.com](mailto:customeradvocate@macquarie.com)

## What to do if you feel your complaint has not been resolved

If you have raised your concerns with us and you are not satisfied with the outcome proposed or you believe that we have not resolved your complaint fairly, then you can request to have your complaint reviewed free of charge by the Australian Financial Complaints Authority (**AFCA**).

AFCA 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.

AFCA may be contacted at:  
Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001  
Telephone: 1800 931 678

Website: [www.afca.org.au](http://www.afca.org.au)

We are bound by whatever AFCA decides. However, if you do not agree with AFCA's determination you are not bound by it and you can take the matter to court if you wish.

## Privacy information

### General Law

We owe 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 express (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

We are also required by the Privacy Act 1988 (Cth) ("Privacy Act") not to disclose certain information about you unless the disclosure is allowed under a specific exception in the Act.

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 21. 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 1300 550 415 or emailing [privacy@macquarie.com](mailto: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](http://macquarie.com.au).

## Ceasing cash and cheque services

In accordance with recent notices and announcements:

- cash and cheque services (deposits and withdrawals) may not be available at Macquarie offices from 20 May 2024. You may also no longer be able to order a cheque book on your Account from this date, and
- cash and cheque services (deposits and withdrawals) may not be available at National Australia Bank (NAB) branches from 1 November 2024. Access to a cheque facility and other cheque services such as bank cheques, courier services, and Encashment Negotiation Authority (ENA) may also no longer be available from this date.

If you have any questions about our move to digital payments, please visit our [support page](#).

The Terms and Conditions set out in this document that relate to cash and cheque services are to be read subject to these changes.

## Deposits and withdrawals

The table below is indicative only and sets out how you may make deposits to and withdrawals from your Account.

The methods for making deposits and withdrawals are subject to our approval and may change from time to time in accordance with clause 11 of this PDS.

Account	Regulated trust account	Business account (formerly known as Cheque account)	At call investment account	Term Deposit Account
Direct debit/recurring payment	✓	✓	✓	✗
BPAY payment	✓	✓	✓	✗
BPAY receipt	✓	✓	✗	✗
Telegraphic transfer request	✓	✓	✓	✗
Written transfer request	✓	✓	✓	✗
Electronic Banking <sup>2</sup>	✓	✓	✓	✓
Cash deposits at selected Macquarie offices <sup>3</sup>	✓	✓	✓	✗
Cash withdrawals at selected Macquarie offices <sup>3</sup>	✗	✓	✗	✗
Cheque deposits at a Macquarie office <sup>3</sup>	✓	✓	✓	✗
Cheque withdrawal <sup>4</sup>	✓	✓	✗	✗
Cash or cheque deposits using a Macquarie Bank deposit book at a NAB branch <sup>4</sup>	✓	✓	✗	✗
Express Business Deposits at a NAB branch <sup>4</sup>	✓	✓	✗	✗

2. The above account types are eligible for Electronic Banking Access. Refer to the Business Electronic Banking Terms and Conditions and section D of this PDS for further information.

3. Cash deposits and withdrawals are available at Macquarie Sydney, Melbourne and Brisbane offices only. Cash and cheque services (deposits and withdrawals) may not be available at Macquarie offices from 20 May 2024.

4. Cash and cheque services (deposits and withdrawals) may not be available at NAB branches from 1 November 2024.



# A. Fees and charges

There are two (2) types of fees and charges that apply to your Account:

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 as requested by you, or provide a service to you, as set out in the below table. The amount of the fee outlined below will be debited to your Account either when the fee is incurred or on the last Business Day of each month unless otherwise stated. Macquarie may, acting reasonably and subject to any Law or Code, make changes to the existing fees and charges or introduce new fees and charges in accordance with clause 9.

## Payments and transactions

Fee type	Description on statement	Fee amount
<b>Service charges</b>		
Transactions made in relation to your Account (including in Electronic Banking):	Service Charge Fee	\$0.20 per transaction
<ul style="list-style-type: none"> <li>• Making and receiving funds transfers on an immediate or scheduled basis (including direct debit arrangements)</li> <li>• Making BPAY payments</li> <li>• Making group payments</li> </ul>		
Monthly account fee		\$15.00 per account
<b>Bulk Payment Files</b>		
Bulk payment files (including ABA files) made through Electronic Banking	Payment File Upload Fee	\$0.20 per line
<b>Term Deposit account</b>		
Early account closure/withdrawal interest reduction <sup>5</sup>	TD Interest Reduction	25% of total interest
<ul style="list-style-type: none"> <li>• The total amount of interest earned on your Account will be reduced if you close your Term Deposit or need to withdraw funds from your Term Deposit before the maturity date</li> </ul>		
<b>Dishonoured payments</b>		
Dishonoured outward payment	Dishonour Fee – Outward Payment	\$10.00 per dishonour
<ul style="list-style-type: none"> <li>• When a cheque or direct debit payment is returned to your Account, for example due to insufficient funds in your Account</li> </ul>		
Dishonoured inward payment	Dishonour Fee – Inward Payment	\$10.00 per dishonour
<ul style="list-style-type: none"> <li>• When a payment into your Account is reversed by the payer's financial institution, for example due to insufficient funds in the payer's account</li> </ul>		

5. This is not a fee. It is a reduction in interest.

## Regulated trust accounts

You must nominate a separate Account held with us for fees and charges to be debited from, as your regulated trust account cannot be used for this purpose.

## Government Charges

Government Charges incurred on a transaction will accrue during the month in which they were incurred and will be charged to your Account on the last Business Day of the month.

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Fee type	Description on statement	Fee amount
Dishonour of a recurring payment <ul style="list-style-type: none"> <li>Failed scheduled payments due to insufficient funds in your Account</li> </ul>	Dishonour Fee – Recurring Payment	\$10.00 per dishonour

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

The examples given in the above table are intended to be illustrative only of the maximum amount you may be charged per fee, and may not reflect the amount you are actually charged, if we waive or reduce fees applicable to you. Unless otherwise advised, as at the date of this PDS, GST does not apply to any of the fees and charges in the above table. We reserve the right to add GST if we become liable to pay GST in respect of the fees and charges.

### Other services available

Service	Description
Telegraphic Transfer	Transfer funds to a domestic bank via RTGS or to an overseas bank by making a request via Macquarie Business Online or by completing the relevant Form (if available).
Overdrawn Account	We may allow your account to be debited even if there are insufficient funds to cover the amount of the debit either in full or in part. Interest may apply at an overdrawn rate – refer to clause 10.
Audit certificate	If your business requires an audit certificate, we can produce this for you.
Certificate of balance or accrued interest	If your business requires a certificate of account balance or accrued interest, we can produce this for you.
CHESS settlement	Where we settle funds for you through the ASX Clearing House Electronic Subregister System (CHESS).
Direct debit authority establishment	This gives you the ability to debit bank accounts of third parties who have given you their authority to do so.
Transaction negotiation authority (TNA)	A TNA is an agreement between you and us that allows a third party to make transactions on your behalf following your authorisation, for example payroll payments.
Electronic Banking Access	Access to our online Account management service which allows you to access and transact on your Accounts electronically.
Cash and cheque services <sup>6</sup>	<ul style="list-style-type: none"> <li>Cheques - Deposit funds into your Account using a cheque or if you have a cheque facility, withdraw funds from your Account using a cheque.</li> <li>Bank cheques - Obtain a bank cheque issued by Macquarie with funds drawn from your Account or replace an existing bank cheque.</li> <li>Courier service - Deposit cheques by sending them to us via courier.</li> <li>Encashment negotiation authority (ENA) - An ENA enables you to cash Macquarie cheques at a nominated non - Macquarie branch.</li> <li>Stop payments request - You can instruct us to stop payment on a cheque for any reason and by contacting us.</li> <li>Receipt request - Request a copy of a physical voucher or receipt for a payment made into your Account.</li> </ul>

The above services are subject to our approval and may change from time to time in accordance with clause 11 of this PDS.

6. Cash and cheque services (deposits and withdrawals) may not be available at Macquarie offices from 20 May 2024. Cash and cheque services (deposits and withdrawals) at NAB branches, access to a cheque facility and other cheque services such as bank cheques, courier services, and ENA may no longer be available from 1 November 2024.

## B. General Terms and Conditions

Please read all of the Terms and Conditions before opening an Account. If any inconsistency arises between this Section B and any other section, the other section will prevail.

You agree to be bound by these Terms and Conditions when you open an Account.

### 1. Opening an Account

- 1.1 To the extent permitted by any Law or Code, we retain the right not to provide products or services, such as to open (and keep open) an Account or provide a Payment Facility. This includes:
  - a. if you have not provided us with the requisite information or assistance reasonably necessary to comply with applicable Laws and/or our internal policies and procedures related to those Laws (including those set out in clauses 22 and 23 of this PDS), or
  - b. where we reasonably consider you to be a financial institution.
- 1.2 There may be further eligibility requirements to opening an Account, which may form part of the application process.

### 2. Identification

- 2.1 Under AML/CTF Laws we are required to conduct client identification and verification checks, including collecting and verifying information which may vary by customer type ('Know Your Customer'). In some instances, we may be required to conduct enhanced due diligence before being able to proceed with your Account opening application. These processes also apply to any Authorised Signatory.
- 2.2 You or an Authorised Signatory may be required to provide us with certified copies of original identification and other documents. A list of documents required and suitable persons who can certify true copies of original documents is available on our website.
- 2.3 Should you be unable to provide a suitable document, Macquarie may disclose your personal information to our external third party service provider in order to verify your identity.

**Example 1** - indirectly held investment company A (the interposed entity) opens an interest bearing account on behalf of the vendor (a primary customer) and the purchaser (a primary customer) 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 as the account shows a descriptive title clearly identifying the full name of all the beneficiaries (eg Company A for the benefit of John Cameron Smith and Sally Anne Jones).

**Example 2** - indirectly held investment company A (the interposed entity) opens an interest bearing account on behalf of a developer (the primary customer) 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 customer clearly described in the account title.

### 3. Tax file number and withholding tax

- 3.1 You may need to pay tax on interest earned on your Account. We recommend that you seek independent tax advice.
- 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 via Macquarie Business Online. Macquarie is authorised to collect individuals' TFNs under the Income Tax Assessment Act 1936 (Cth).
- 3.3 It is not compulsory for you to supply us with your TFN or ABN. However if you do not supply us with your TFN (including both TFNs for joint accounts or at least two (2) TFNs where there are three (3) or more customers), ABN or exemption, tax may be withheld from the interest paid to you at the highest applicable marginal tax rate, plus the Medicare Levy. Declining to quote a TFN is not an offence.
- 3.4 Bodies corporate (such as companies) and solicitors may be relieved of the TFN obligations in certain circumstances where these parties reinvest funds on behalf of other customers. If:
  - a. either:
    - I. a company opens or holds an Account with us in relation to an investment, or
    - II. a solicitor opens or holds an Account with us in relation to money that has been deposited with the solicitor
  - b. there are two (2) or more customers ("primary customers"), and
  - c. the descriptive title for all beneficiaries is clearly identified in the Account title, then at least one (1) of the customers should quote their TFN or exemption status to ensure that no withholding tax is charged to the Account.

We note, where a TFN is not provided for any of the primary customers, problems may be encountered when completing applicable income tax returns.
- 3.5 Interposed entities should give details of all primary customers regardless of whether a TFN or exemption is provided. Interposed entities should also supply us with the addresses of the primary customers otherwise the interposed entity's address will be used as a default for reporting purposes to the ATO.
- 3.6 If you tell us your TFN, we are required by Law to pass it on to the ATO. 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 as required by this clause.
- 3.7 Where the ATO is satisfied that a TFN is not the correct one, the ATO may notify us of that fact and:
  - a. substitute the correct TFN, or
  - b. remove the incorrect TFN.

Where the TFN is removed, withholding tax may be charged until the correct TFN is provided.
- 3.8 If we deduct withholding tax in error from your investment distribution or interest income (for example, because you quoted your TFN but we failed to record it) and this is discovered before 30 June of the current tax year, we may refund to you the amount of withholding tax previously deducted and correct all reporting provided to the ATO for tax purposes.
- 3.9 If we deduct withholding tax from your investment distribution or interest income because you chose not to quote your TFN, you forgot to do so, or an error was discovered post 30 June of the relevant tax year, we cannot refund you the amount of withholding tax previously deducted. In these circumstances you may be able to claim a credit for the withholding tax in your income tax return and we recommend you seek independent tax advice.
- 3.10 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%.

### 4. Deposits and withdrawals

- 4.1 Our Term Deposit Accounts have specific Terms and Conditions for withdrawing or transferring money - Please refer to Section E: Term Deposit Accounts. For all other Accounts you may make deposits to and withdrawals from your Account (if your Account contains sufficient funds and within any applicable limits you have set on your Account) in any way we specify from time to time (subject to clause 11).
- 4.2 If funds deposited to your Account are subsequently dishonoured, the deposit transaction may be reversed and the funds transferred from your Account without your consent and we may charge you a 'Dishonour Fee - Inward Payment' for this service - please refer to Section A: Fees and Charges.
- 4.3 To request us to arrange a Telegraphic Transfer, you can complete a "Telegraphic Transfer" request via Macquarie Business Online or by completing the relevant Form (if available). The other bank, as well as any correspondent banks involved in the transaction, may charge fees for receiving or processing a Telegraphic Transfer which may be taken from the Telegraphic Transfer amount. Accordingly, we cannot warrant the amount which will subsequently be credited to the beneficiary. Additional terms and conditions apply.
- 4.4 If we allow you to withdraw an amount from uncleared funds deposited to your Account and the transaction for the deposit of funds is dishonoured, then we may charge you reasonable interest on any overdrawn balance of the Account (in accordance with clause 10 of this PDS) which has resulted from the dishonour/return of uncleared funds until the overdrawn balance is repaid.

- 4.5 We can at our reasonable discretion impose a limit on the amount you can deposit and withdraw in cash from your Account over the counter at any of our offices. For example, where we reasonably form the view that doing so would cause us to be in breach of the laws of any jurisdiction or may otherwise damage our reputation.
- 4.6 Subject to clause 15, we may refuse to act on any request to conduct a transaction in respect of an Account if we reasonably form a suspicion that the person requesting the transaction is not a User in respect of that Account. You or any Authorised Signatory must provide us with any information we reasonably require to satisfy ourselves of the relevant authorisation. To the extent permitted by any Law or Code, and excluding fault or negligence on our part, we are not liable to you for any loss or damage caused to you by acting in accordance with this clause 4.6.

### 5. Transaction processing

- 5.1 We will credit amounts to your Account as soon as reasonably practicable after we receive them, however this may not be the same date that the deposit was made.
- 5.2 Subject to the payment cut-off and processing time commitments set out in the Business Electronic Banking Terms and Conditions and on our website, we can decide, at our reasonable discretion, the order in which payments and instructions will be processed.
- 5.3 Acting reasonably and in good faith, we may 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 payment is dishonoured). If we do this, we may make consequential changes (including to interest charges).
- 5.4 Where you have subscribed to, and you seek to transact from your Account through, the PEXA Electronic Lodgement Network ("the PEXA System"), you acknowledge that:
- we are authorised to accept instructions from any Authorised Signatory that PEXA advises has been authorised by you to operate the Account through the PEXA System
  - we are entitled to treat any instructions processed on your Account(s) through the PEXA System as having been duly authorised by you. Except in circumstances of our gross negligence or wilful misconduct, we are not responsible for any actions, losses, claims or damages you may suffer as a result of Macquarie processing any transactions, as instructed by you, on your Account(s) through the PEXA System, and
  - in addition to the Terms and Conditions of this PDS, any transactions you authorise through the PEXA System are subject to PEXA's Financial Settlement Terms & Conditions (available at [www.pexa.com.au](http://www.pexa.com.au)).

### 6. Instructions

- 6.1 We may, acting reasonably, accept and refuse Account instructions, verbal, written or other electronic requests as we determine from time to time.
- 6.2 To the extent permitted by any Law or Code, and provided we have acted properly and without fault or negligence, we are entitled to rely on, and you will be liable for, any instructions which we receive and reasonably consider to be properly authorised by you or an Authorised Signatory on your Account.
- 6.3 We reserve the right to add further requirements at any time where we consider these to be reasonably necessary to protect your Account.
- 6.4 We may reasonably delay acting on, or may ask you for further information before acting on, an instruction.

### 7. Telephone conversations

- 7.1 You agree that we may record telephone conversations between Macquarie and any User relating to your Account and retain and use those telephone recordings for our reasonable business purposes, such as for training, record keeping and compliance purposes. If you would prefer your call not to be recorded, please notify us at the beginning of the call.

### 8. Interest

- 8.1 We pay interest on the credit balance of your Account unless we are precluded by Law or your interest rate is zero.

#### Types of interest

- 8.2 You may earn:
- interest calculated at the prevailing interest rate on the whole credit balance of your Account.
  - interest calculated at different rates on different portions of the credit balance of your Account.
  - interest calculated at different rates depending on the credit balance of your Account.
  - for Term Deposit Accounts, interest is calculated at an agreed interest rate on the whole credit balance of your Account for a fixed term (provided you do not close your Account before the end of that term).

### Calculation and crediting of interest

- 8.3 The daily interest rate is the applicable interest rate(s) divided by the number of days in the year (365 days or 366 days in a leap year). For all accounts where interest is credited, interest is calculated at the end of each day by applying the daily interest rate to the closing balance of your Account (except on the day that we credit interest to your Account, in which case the calculation is on the closing balance excluding that day's accrued interest, as that accrued interest is included in the amount credited).
- 8.4 Interest is calculated at the end of each day by applying the relevant daily interest rate to your balance. 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). For further information, please refer to Section E: 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 (for some types of trust accounts, where applicable) as nominated by you.
- 8.6 All interest payments will generally be paid on the last Business Day of the month for all interest accrued for that month up to that Business Day. If the last calendar day of the month is not a Business Day, then any interest accrued on those remaining calendar days will be paid on the last Business Day of the following month.
- 8.7 Except for Term Deposit Accounts, interest rates are variable and we may change the rate which applies to your Account at any time in accordance with the provisions and notice requirements set out in clause 11. This means that your interest rate may increase or decrease.
- 8.8 The current interest rate(s) that applies to your Account type will be set out in:
- for Term Deposit Accounts, the notice of the actual interest rate which applies to your Account when you open your Term Deposit Account, and this rate is either confirmed or changed (if the actual interest rate has changed) when your initial deposit is received. Your interest rates are also provided to you at the time your Term Deposit Account is rolled- over or reinvested, or
  - for all other Accounts:
    - in the proposal that we sent to you, or
    - within Macquarie Business Online and/ or as part of the Account opening and application process.
- 8.9 The actual interest rate which applies to your Account will be the rate that is current on the day you open your Account. If you fail to or delay in providing us with the reasonably required and requested information, the interest rate applicable to your Account may change due to factors out of our control (such as the Reserve Bank of Australia cash rate changing), before your Account is opened by us.
- 8.10 You can find out our current interest rates at any time by contacting us.

### 9. Fees and charges

- 9.1 Fees, charges and Government Charges apply to your Account and your use of Payment Facilities. You authorise us to debit these fees, charges and Government Charges from your Account. Current fees and charges are set out in Section A: Fees and charges. We may agree to reduce or waive these amounts on a case-by-case basis.
- 9.2 We may, acting reasonably and subject to any Law or Code, change the fees and charges from time to time, including to introduce a new fee or charge, in accordance with the provisions and notice requirements set out in clauses 9 and 11. Government Charges may change at any time.
- 9.3 However, we will not introduce new entry fees, exit fees or any new charges for the management of customer funds (excluding the Service Charge Fee).
- 9.4 Any failure by us to charge a fee will not constitute a waiver of that fee or the right to charge that fee in the future.



## 10. Overdrawn Accounts

- 10.1 Unless we have agreed to an overdraft facility, you must keep a credit balance in your Account at all times and must not overdraw your Account or use a Payment Facility or request a payment or transaction which could overdraw your Account.
- 10.2 We may, at our reasonable 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.
- 10.3 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 from your Account
  - we may place a stop on your Account to prevent further debits
- c. we will calculate reasonable interest on the overdrawn amount ('Debit Interest Rate') on a daily basis and charge it to your Account on a monthly basis, as set out in the proposal that we sent to you or as otherwise provided to you in writing, before or at the time of receiving these Terms and Conditions (or otherwise as notified to you from time to time in accordance with clause 11). This interest is calculated having regard to the Macquarie overdraft base rate plus a margin (which is influenced by the size and nature of your relationship with us), plus our prevailing default margin.
- d. you must repay the overdrawn amount to us as soon as possible.
- 10.4 Where you do not have an overdraft agreement with us, we may change the interest rates for overdrawn accounts from time to time in accordance with clause 11 of this PDS. You can find out our current interest rates for overdrawn accounts by contacting us.

## 11. Changes

- 11.1 We may change these Terms and Conditions at any time:
- so long as we act reasonably, and
  - in accordance with any Law or Code.
- 11.2 Subject to clause 11.3, the table below sets out how and when we will notify you of changes.

Changes	Minimum number of days notice	Method of notice
Introduce a new fee or charge (excluding Government Charges)		In writing (including by email)
Change the method by which interest is calculated		In writing (including by email) or electronically
Change the frequency with which interest is debited or credited	30	In writing (including by email) or electronically
Increase a fee or charge (excluding Government Charges)		In writing (including by email), electronically, by press advertisement, or in any other way permitted by Law or Code
Change to any other term or condition which we reasonably believe is unfavourable to you (excluding Government Charges)	30	In writing (including by email), electronically, by press advertisement, or in any other way permitted by Law
Change to interest rates	No later than day of change	
Change to any other term or condition which we reasonably believe is not unfavourable to you (excluding Government Charges)	1	
Government Charges – introduction or variation of a government charge which is payable directly or indirectly by you	(ie any time before the change takes effect)	By press advertisement, in writing or electronically (including by email), unless the change is publicised by the Government

- 11.3 Where you have a tiered interest rate plan, because the interest rates which apply to these accounts may change on a daily basis (eg depending on the balance of your Account), we will not notify you about any such changes in interest rates but you can ask us at any time what current interest rate applies to your Account(s).

### 12. Statements

- 12.1 Statements will be automatically issued every six (6) months electronically via Macquarie Business Online. You can request us to issue statements electronically more frequently (up to once a month) by contacting us. If you have requested paper statements on your Account, statements will be posted to your nominated address once every six (6) months.
- 12.2 We may provide you statements electronically if we become aware that your postal address details are no longer correct and we are unable to contact you to update your address details.
- 12.3 You should:
- check your statements carefully
  - contact us promptly if you believe any entries or transactions are incorrect or not authorised
  - contact us if you require statements more frequently.
- 12.4 If your Account is regulated by the National Credit Code, you agree that any request for your Account balance or information related to your Account is not a request for a 'statement' of a kind referred to in that Code in respect of that Account.

### 13. Change of name or address

- 13.1 You must notify us promptly via Macquarie Business Online or by completing the relevant Form (if applicable) 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.
- 13.2 To the extent permitted by any Law or Code, we are not responsible for any loss caused by or arising out of your failure to inform us of any changes to your details within a reasonable timeframe.

### 14. Joint Accounts

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

- 14.1 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.
- 14.2 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.
- 14.3 It will be up to you and the other joint Account Holder(s) to nominate how many of you must sign in order to operate the Account.

- 14.4 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 together and on your own for the whole of any debit balance on the Account.
- 14.5 You agree that each joint Account Holder acts as an agent for each other and that we can send a copy of a notice or statement to all or any one of you.
- 14.6 You agree that each of you may have access to information about the Account without the consent of the other joint Account Holders.

### 15. Authorised Signatory

- 15.1 You or an Authorised Signatory may request (in writing) a person or persons to operate or access your Account on your behalf, by completing the relevant Form as required by us. We may, acting reasonably, refuse your request to nominate a person or persons. Where we approve your request:
- we may notify either you or the Authorised Signatory (who has made the request) in writing that we agree to your request
  - we can impose conditions at any time (acting reasonably), and
  - the nominated person will be authorised to operate your Account on your behalf.
- 15.2 You must ensure that every Authorised Signatory complies with these Terms and Conditions where they apply to them.
- 15.3 When an Authorised Signatory instructs us to carry out an action, or makes a transaction, we will act on (and we are able to rely on) the instructions of that person as if it was you. 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 clause 6.1 and Section D: Electronic Banking, we are not liable for any loss or damage caused to you by an Authorised Signatory operating or accessing your Account.
- 15.4 We will not accept instructions to reduce the existing number of the Authorised Signatories required to operate on the account unless the instructions are provided in the same manner set out in the operating instructions for the Account.
- 15.5 You may cancel the authority of an Authorised Signatory at any time by giving us notice in writing. The notice of revocation must be signed in the same manner set out in the operating instructions for the Account.
- 15.6 We may, acting reasonably, suspend or cancel the authority of an Authorised Signatory at any time if:
- we are notified of the death, bankruptcy, insolvency or loss of capacity of either you or the Authorised Signatory,
  - we become aware of a dispute you are involved in with the Authorised Signatory



- c. we reasonably believe it necessary in order to prevent the occurrence of fraud or unlawful transactions (but we are under no obligation to do so), or
- d. the Authorised Signatory has breached, or we reasonably suspect that the Authorised Signatory has breached these Terms and Conditions or the Business Electronic Banking Terms and Conditions in a manner we reasonably consider involves a material risk to us.

15.7 You consent to us giving an Authorised Signatory information about your Account.

### 16. Direct debits and recurring payments

Direct debit – this is where you have given your Account details (BSB and account number) to a merchant or other service provider authorising them to debit amounts from your Account, as and when you owe those amounts to them.

- 16.1 You can authorise a merchant or other service provider to debit amounts from your Account. This is called a 'direct debit arrangement' and the merchant or service provider will provide you with a Direct Debit Request Service Agreement ('DDR') for you to complete and sign to provide them with this authority, or you may authorise the merchant online or over the phone.
- 16.2 Details regarding timing of a direct debit will be outlined in the DDR the merchant or service provider has supplied to you.  
Recurring payment – this is where you have set up via Macquarie Business Online a recurring payment of a nominated amount from your Account to a nominated payee.
- 16.3 If you have arranged a recurring payment we will process the payment in accordance with your instructions at the time the recurring payment is established.
- 16.4 If the scheduled payment date falls on a day other than a Business Day, those funds must be available by close of business on the previous day.
- 16.5 If you have insufficient funds in your Account when a payment is scheduled to occur, we can (at our reasonable discretion):
- a. choose to honour the transaction. If we honour the transaction and in doing so your Account becomes overdrawn, clause 10 will apply, or
  - b. choose to dishonour the transaction and we may charge you a 'Dishonour Fee – Outward' for the service – please refer to Section A: Fees and Charges.
- 16.6 If we debit or credit your Account, including under a direct debit or recurring payment arrangement, we are not operating the account or acting as your agent or the agent of another person.

### 17. Stopping, investigating or altering payments for direct debits and recurring payments

- 17.1 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 due to occur, and
  - b. arrange for a recurring payment to be stopped or altered by changing your payment instructions via Macquarie Business Online or by phoning us at least one (1) Business Day before the payment is due to occur.
- 17.2 You may request us to investigate a direct debit payment that you think may be unauthorised and we will act promptly to assist you.
- 17.3 We may, at our reasonable discretion, stop a direct debit arrangement at any time. If we do this, where reasonable, we will attempt to notify you as soon as possible afterwards.
- 17.4 We do not have to tell you if a direct debit payment is not made successfully. You may confirm this direct debit payment via Macquarie Business Online or by checking your statement.

### 18. Cancelling a Payment Facility

- 18.1 From time to time, we may need to cancel your Payment Facility if such cancellation is reasonably necessary to protect you, us or our other customers. If we do so, where reasonable, we will attempt to notify you as soon as possible afterwards.
- 18.2 The circumstances in which we may cancel a Payment Facility include:
- a. we believe your cheque book, Password or other security credentials have been compromised or will be used in a way that may cause loss to you or us,
  - b. we reasonably believe you induced us to issue the Payment Facility by fraud,
  - c. any User has breached these Terms and Conditions in a manner we reasonably consider involves a material risk to us,
  - d. where your Electronic Banking access is cancelled in accordance with the Business Electronic Banking Terms and Conditions; or
  - e. we close your Account.
- 18.3 If you cancel a direct debit arrangement through us, you must also notify the appropriate merchant or service provider, otherwise they may charge you a fee if they attempt a direct debit payment which is unsuccessful. If you cancel a direct debit request or recurring payment, we must receive your instructions at least one (1) Business Day before the next payment is scheduled to occur, otherwise that payment may still be made.
- 18.4 You may cancel a Payment Facility at any time by giving us notice in writing.

### 19. Account combination and set-off

- 19.1 Acting reasonably and to the extent permitted by any Law or Code, we may at any time, combine the balances of two (2) or more of your Accounts or set-off any amount that we owe you (whether or not matured) against any amount you must pay to us. 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 a joint Account or an account held 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 of an agreement made in conversation), or
  - c. we are bound by a code of conduct not to do so (such as income support payments pursuant to the Code of Operation for Recovery of debts from Department of Human Services or Department of Veterans' Affairs (DVA) Payments.).
- 19.2 We will promptly inform you if we have exercised any set-off or combined any of your Accounts. We are not required to notify you in advance.
- 19.3 You should not treat your Accounts as combined unless we have notified you in accordance with clause 19.2.
- 19.4 In the event that your Accounts are combined, we may continue to apply separate interest rates to the relevant proportion of the combined balance in accordance with previous arrangements.
- 19.5 We may close any or all of your combined Accounts and (whether or not any book entries have been made) treat any credit balances in those Accounts as having been combined with any debit balances. This means we may, acting reasonably, refuse to pay cheques, make advances or meet obligations to you in respect of the combined Account, if the combined Account is in debit or overdraft.
- 19.6 If your Account has a negative balance or an amount is otherwise payable by you to us, and there are no funds (or insufficient funds available) in any other Accounts held with us, we reserve the right to set-off or combine funds from any Term Deposit Account held with us prior to the maturity of that term deposit. If this occurs, the funds may be subject to the same reduction in the interest return that would have been incurred if you had voluntarily withdrawn those funds prior to the Maturity Date for that term deposit (see clause 42.6). We are not obliged to do this and your obligation to pay all amounts will not change if we do not take these actions.
- 19.7 The rights of combination and set off in this clause are in addition to any general or banker's lien, right of set-off, right to combine Accounts or other such right to which we are entitled, and we may do anything reasonably necessary to effect any set-off or combination (including varying the date for payment of any amount and making currency exchanges).

### 20. Bank cheques

- 20.1 Subject to our right to cease this service as noted in the section titled 'Ceasing cash and cheque services' within the Key Features and Important Information section of this PDS, we can issue you with a cheque drawn on us (a bank cheque), instead of you writing a personal cheque from your Account. To request a bank cheque, you can submit a request via Macquarie Business Online or by completing the relevant Form (if available). This request will be deemed an instruction from you to us to withdraw money from your account and the provision of the bank cheque to you will be considered payment of the money.
- 20.2 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.
- 20.3 If a bank cheque is lost or stolen, we may provide a replacement bank cheque and ask you to indemnify us in respect of the lost or stolen cheque, in case it is ever presented in future.

### 21. Privacy Statement

- 21.1 We may collect, hold, use and disclose Personal Information about you. We do this to:
- 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
  - monitor transactional patterns on your Account(s) that may materially affect your ability to meet your obligations under any credit facilities you hold with us
  - assess a hardship application that may be submitted by you under clause 45. To assist us in considering your hardship application, you consent to us collecting sensitive health Information about you, and verifying the Information you have provided us with medical professionals.
- 21.2 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.
- 21.3 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.
- 21.4 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.
- 21.5 We are required or authorised to collect your Personal Information under various 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) (and any similar Law of any country and any related Laws designed to implement those Laws in Australia).

#### Disclosure of your Information

- 21.6 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. If you have subscribed to PEXA's property exchange system, we may also exchange your Account and Personal Information with PEXA.

- 21.7 We may also disclose Personal Information (including 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.
- 21.8 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.
- 21.9 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

- 21.10 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/privacy-and-cookies/marketing-preferences.html](https://www.macquarie.com.au/privacy-and-cookies/marketing-preferences.html)

#### Third party data feeds

- 21.11 We may accept instructions from you or an Authorised Signatory to send a copy of your Account information (which may include Personal Information) on an ongoing basis to a third party where data feed services are offered. Separate terms may apply to any such service(s) we may offer.
- 21.12 You acknowledge that we have no control over how third parties use or manage your Account information once it is shared with them. Accordingly, and to the extent permitted by Law, we are not responsible for any loss or damage suffered by you as a result of us acting on your instructions to share information with the third party.
- 21.13 You or an Authorised Signatory can contact us at any time to change or terminate data feeds which have been established.

- 21.14 We may suspend or terminate any data feed service if such suspension or termination is reasonably necessary to protect you, us or our other customers.

### Your rights and further details

- 21.15 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 1300 550 415 or emailing [privacy@macquarie.com.au](mailto:privacy@macquarie.com.au). Please mark communications to the attention of our Privacy Officer.
- 21.16 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](http://macquarie.com.au).

## 22. Anti-Money Laundering and Counter Terrorism Financing

- 22.1 You must not knowingly do anything to put us in breach of the AML/CTF Laws and/or our internal policies and procedures. You will notify us if you are aware of anything that would put us in breach of AML/CTF Laws.
- 22.2 If requested, you agree to provide additional information and assistance, and comply with all reasonable requests to facilitate Macquarie's compliance with AML/CTF Laws in Australia, an equivalent law in an overseas jurisdiction, and/or our internal policies and procedures.
- 22.3 You confirm that you are not aware and have no reason to suspect that:
- any deposit to your Account is derived from or related to money laundering, terrorism financing or similar activities ('illegal activities'), and
  - proceeds of an investment in or withdrawals from an Account will fund illegal activities.
- 22.4 You acknowledge that we are subject to AML/CTF Laws and/or our internal policies and procedures. Without limiting any other rights to disclose information, you consent to us disclosing to relevant regulatory bodies any of your Personal Information in connection with AML/CTF Laws and/or our internal policies and procedures related to those laws.
- 22.5 You acknowledge that in certain circumstances we may be obliged to place a stop on an Account where it is used in connection with illegal activities or where we reasonably suspect so. Placing a stop can arise as a result of the Account monitoring that is required by AML/CTF Laws and/or our internal policies and procedures. Where this happens, to the extent permitted by Law, we are not liable to you for any consequences or losses whatsoever, except to the extent such liability arose from our mistake, fraud, negligence or wilful misconduct.

## 23. Foreign tax residency information – FATCA and CRS

- 23.1 You must not knowingly do anything to put Macquarie in breach of:
- 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, and
  - our obligations in relation to Common Reporting Standards 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 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 declare that any information provided by you to enable us to comply with FATCA Laws, CRS Laws or our internal policies and procedures, including information relating to your or other people's tax residency, is correct and accurately reflects tax status for the purposes of FATCA Laws or CRS Laws.
- 23.3 You must promptly notify us of any changes to such tax information and provide us with any further information we may request to enable us to comply with FATCA Laws, CRS Laws or our internal policies and procedures.
- 23.4 You consent to us disclosing any Personal Information (as defined in the Privacy Act 1988 (Cth)) to any relevant authority in Australia or overseas in connection with the FATCA Laws, CRS Laws or our internal policies and procedures – this extends to Personal Information of other people that you have provided to us, such as shareholders. For this purpose, you declare that you have obtained their consent to do so.

## 24. Stopping and closing Accounts

- 24.1 Sometimes we may need to place a stop on your Account(s). When we apply a stop to your Account it means that you will not be able to transact on your Account. Alternatively, we may block a proposed transaction (or type of transaction) on your Account, rather than stopping all transactions on your Account.

- 24.2 In addition to any of the other circumstances specified in these Terms and Conditions, we may, acting reasonably, place a stop on your Account or block a transaction (or type of transaction) if:
- a. you or an Authorised Signatory has breached, or we reasonably suspect that you or an Authorised Signatory has breached, these Terms and Conditions or the Business Electronic Banking Terms and Conditions in a manner we reasonably consider involves a material risk to us
  - b. you do not provide us with information that we have reasonably asked you to provide and we reasonably consider creates a material risk to us or prevents us from complying with our legal or regulatory obligations or compliance policies
  - c. we are notified of your death, bankruptcy, insolvency or loss of capacity
  - d. you are the recipient of a mistaken payment into your Account, however, limited to preserving funds in the Account to the value of the mistaken payment
  - e. we reasonably determine that your use of a special promotion or other offer in connection with your Account is not in good faith or involves gaming or otherwise taking excessive advantage of the special promotion in a manner we reasonably consider is inconsistent with the intention of the promotion
  - f. we believe it necessary in order to prevent the occurrence of fraud or unlawful transactions
  - g. we reasonably believe your Account is being used in a way that may cause loss to you or us (including, without limitation, where unauthorised transactions have been reported on the Account)
  - h. we know, or reasonably suspect, or you advise us that, your Account, Device, and/or Password are no longer secure or are being or will be used for fraudulent or unlawful transactions
  - i. your Account has a negative (debit) balance
  - j. we become aware of any dispute which we reasonably believe has a bearing on the Account until this dispute has been resolved to our reasonable satisfaction (for example, who may operate or owns an Account)
  - k. we become aware of a technical issue with your Account which requires us to cease any transaction on the Account and/or to close your Account
  - l. you behave in a way towards our staff, our service providers or other customers that we reasonably consider to be inappropriate
  - m. we are entitled to under, or required to by, Law (including, without any limitation, any Anti-Money Laundering or Counter-Terrorism Financial laws and sanctions) or a court order
  - n. we reasonably believe that you are using your Account in a way that could damage the business operations or reputation of Macquarie Group
  - o. we identify that your payments may have been sent with unwanted, threatening and/or abusive payment descriptions,
  - p. we identify that another party has opened the Account on your behalf, or
  - q. you provide us with information that does not belong to you such as an email or mobile phone number.
- 24.3 We may, acting reasonably and subject to any Law or Code, close your Account:
- a. if you have not used or made any transactions on your Account in the last six (6) months and the Account has nil balance
  - b. if the balance of your Account becomes subject to unclaimed monies requirements, or
  - c. for any of the reasons set out in section 24.2 above.
  - d. for any other reason we reasonably consider appropriate.
- 24.4 If your Account is closed:
- a. we will cancel all Payment Facilities linked to that Account and disable your ability to transact on the Account
  - b. you will be liable for any transactions that were not processed, or that occur, on that Account at the time the Account is closed, and
  - c. you must pay us all unpaid fees and charges and other costs arising from the operation or maintenance of the Account prior to closure of the Account.
- 24.5 At your request we will close your Account if it is in credit unless any other Terms and Conditions applying to you do not allow you to withdraw until a term or period first expires.
- 24.6 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 reasonably decided by us.

## 25. Limitation of liability

- 25.1 To the extent permitted by any Law or Code, and provided we have acted properly and without fraud or negligence, we are not responsible for:
- a. any arrangement or transaction which is conducted or processed by us on your behalf and as instructed by you or an Authorised Signatory
  - b. any delay or failure in processing a transaction on your behalf, or
  - c. any instructions which we reasonably consider to be properly authorised, that we have acted on which are later determined to be unauthorised.



### 26. Miscellaneous

- 26.1 We will act reasonably when exercising a right or remedy, provided we're permitted to do so under Law, including our right to provide consent and impose reasonable conditions on our consent under these Terms and Conditions at any time.
- 26.2 You agree that subject to clause 11 and the requirements of any Law or Code, we may give all notices and other communications in connection with this PDS electronically by:
- emailing them to your nominated email address or any other email address you have provided us with
  - being made available on our website **macquarie.com.au**
  - being made available through Macquarie Business Online, or
  - any other means as agreed with you and permitted by any Law or Code.
- 26.3 Notices and other communications will be deemed to be given, served or made:
- (in the case of delivery by hand) on delivery
  - (in the case of prepaid post) on the fifth Business Day after the date of posting
  - (in the case of email) on the day the email is sent unless a failure notice is received stating the email address is invalid.
- 26.4 You must give us any information or documentation we reasonably require to identify you or any Authorised Signatory 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. 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.
- 26.5 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.
- We may disclose any Information or documents we consider reasonably necessary to help us exercise this right, provided that we will ensure that the recipient of such Information and documentation observes the same duties of confidence and privacy which we have to you under these Terms and Conditions.
  - You cannot assign any of your rights under these Terms and Conditions without our prior written consent (such consent not to be unreasonably withheld).
- 26.6 To the extent that the National Credit Code applies to these Terms and Conditions and:
- that Code would otherwise make a provision of these Terms and Conditions illegal, void or unenforceable, or
  - 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.
- 26.7 Acting reasonably, and to the extent permitted by any Law or Code, you authorise us to debit from your Account any amounts that under these Terms and Conditions:
- you are liable for, or
  - we are entitled to debit from your Account.

## C. Cheque facility

This section is relevant to you if your Account has access to a cheque facility. Please refer to your relevant Account Terms and Conditions for more information.

Subject to our right to cease this service as noted in the section titled 'Ceasing cash and cheque services' within the Key Features and Important Information section of this PDS, we can issue you with a cheque book and access to a cheque facility.

### 27. Receiving and depositing cheques

27.1 We will ordinarily take three (3) Business Days to clear a cheque and deposit cleared funds to your Account.

### 28. Issuing and writing cheques

28.1 Cheques may only be written in the form we supply. All cheques written must be completed clearly and signed by you or an Authorised Signatory. A cheque should only be signed after it has been filled out completely.

28.2 We may agree, in our reasonable discretion, that you may produce cheques on forms not supplied by us. You must seek our approval prior to doing so, or you will be liable for any loss or damage which results from this action.

- 28.3 You must take all reasonable care to prevent fraud occurring in relation to your cheque facility. When writing a cheque, in order to reduce the risk of cheque fraud, you must always:
- write in non-erasable ink pen
  - write the amount of the cheque in words as well as figures, as words are more difficult to alter
  - try not to leave any large gaps between the words or figures
  - begin the amount in words with a capital letter as close as possible to the words "The sum of" and draw a horizontal line from the end of the amount in words to the printed \$
  - begin the amount in figures as close as possible to the printed \$, and
  - add the word "only" after the amount in words.
- 28.4 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.
- 28.5 The cheque facility is generally not available for use outside Australia.

### 29. What is the effect of crossing a cheque?

29.1 Crossing a cheque means drawing two (2) parallel lines across 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.

### 30. What is the meaning of "not negotiable"?

30.1 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 ultimately obtained the cheque has no greater rights than the person who transferred it. 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.

### 31. What is the meaning of "account payee only"?

31.1 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.

## 32. What is the significance of deleting “or bearer”?

- 32.1 The words “or bearer” mean that (except in the case where the cheque is crossed and must 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.
- 32.2 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:
- to the named payee, or
  - to any other person to whom the named payee, by endorsing the cheque on the reverse side, has ordered it to be paid.

## 33. Dishonouring cheques

- 33.1 We may, acting reasonably and subject to any Law or Code, choose to dishonour a cheque if:
- you have insufficient funds or available credit in your account to cover the cheque
  - the cheque has not been completed correctly or is incomplete or has been materially altered and you have not authorised the alteration
  - you have instructed us to stop payment on the cheque for any reason, or
  - we have received notice of your death, bankruptcy, insolvency or loss of capacity.
- 33.2 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.
- 33.3 If we dishonour a cheque in accordance with clauses 33.1 or 33.2, we may charge you a ‘Dishonour Fee – Outward Payment’ for the service – please refer to Section A: Fees and Charges.
- 33.4 Our right to take actions to recover money you owe us is not 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.
- 33.5 Subject to the requirements of any Law or any Code, we may, at our reasonable discretion, refuse to accept a cheque for collection if we have reasonable concerns relating to the legitimacy of that cheque.

## 34. Stopping a cheque

- 34.1 You may request payment to be stopped on a cheque that you have written and that has not yet been presented for payment by contacting us. If your cheque has been presented and paid, we cannot stop the payment. If you generate your cheques by computer or in any other manner and they do not conform to the Australian Payments Network standards for a cheque, we cannot guarantee that your stop payment request will be honoured.

## 35. Lost or stolen cheques and cheque books

- 35.1 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.
- 35.2 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.
- 35.3 If any cheque or your cheque book is lost or stolen, you must notify us as soon as possible by contacting us.
- 35.4 If you delay in advising us that a cheque or cheque book is lost, stolen or misused, other people may be able to withdraw money from your Account without your permission.
- 35.5 You should carefully check your statements and notify us as soon as possible of any errors or unauthorised transactions in relation to your drawing of a cheque. This can help to reduce fraud.

## 36. Limitation of liability

- 36.1 To the extent permitted by any Law or Code, and provided we have acted properly and without fault or negligence on our part, we are not responsible for:
- any arrangement or transaction which is conducted or processed by us on your behalf and as instructed by you
  - the dishonour or failure to dishonour any cheque drawn by you
  - any delay or failure in processing a transaction on your behalf
  - any instructions in relation to your drawing of a cheque which we reasonably consider to be properly authorised, that we have acted on which are later determined to be unauthorised
  - the failure to honour a stop payment request in the circumstances where you generate your cheque in a manner specified under clause 34.2,
  - any cheques presented after cancellation of your cheque facility that have not been dishonoured, or
  - any refusal to accept a cheque for collection if we have reasonable concerns relating to that cheque.



## D. Electronic Banking

Electronic Banking is our online Account management service which allows you to access and transact on your Accounts electronically.

In order to use Electronic Banking, you need to register for access to Electronic Banking.

### 37. Registering for Electronic Banking

- 37.1 You may apply for access to Electronic Banking by:
- a. completing an application Form, or
  - b. registering online if we have offered you access to Macquarie Business Online (refer to the Business Electronic Banking Terms and Conditions).
- 37.2 Access to Electronic Banking is subject to the Business Electronic Banking Terms and Conditions.

### 38. Access by third parties

- 38.1 You may nominate a User to access and/or transact on an Account via Electronic Banking, or change a User's access levels by:
- a. notifying the Bank in writing and completing any Forms we require, or
  - b. updating third party permissions online if you have access to Macquarie Business Online.
- 38.2 If we approve your application, you and your Users may have access to the funds in the Account(s) and/or information about the Account(s) you have provided or registered via Electronic Banking.

### 39. Fees and restrictions

- 39.1 Transactions performed on an Account including through the Electronic Banking functionality may be subject to fees and restrictions (such as daily transaction limits we have set and transaction processing cut-off times). Please read Section A: Fees and Charges and the Business Electronic Banking Terms and Conditions for further details.

### 40. Business Electronic Banking Terms and Conditions

- 40.1 Before registering for access to Electronic Banking, you should carefully read the Business Electronic Banking Terms and Conditions (available at [macquarie.com.au](http://macquarie.com.au)) which set out the Terms and Conditions that apply to your use of Electronic Banking, including, 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, and associated limits, cut-off and processing times
  - suspension and termination provisions.

## E. Term Deposit Accounts

A Term Deposit Account is an investment Account which provides for a fixed sum to be invested by you for a fixed term.

### 41. Opening an Account

41.1 You must choose your Investment Term at the time you open your Account. If you choose an Investment Term that does not match an available Investment Term, the investment rate which 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.

41.2 To open a Term Deposit Account, a minimum initial deposit of \$5,000 is required.

41.3 You are not permitted to increase the balance of your investment in your Term Deposit Account once your initial deposit has been received.

### 42. Account closures before the Maturity Date

#### Notice period

42.1 For Term Deposit Accounts with a term exceeding 30 days, you must provide us with at least 31 days' notice to close your Term Deposit Account and access funds before the Maturity Date, except in limited hardship circumstances. If you wish to withdraw funds before the Maturity Date, you must close your Term Deposit Account and withdraw your funds in full. If you have less than 31 days remaining of your term (or you have invested in a one month Term Deposit), the earliest you can access your funds is at Maturity, except in cases of hardship.

42.2 Any request to close your Term Deposit Account before the Maturity Date must be in writing or via an electronic request form on Macquarie Business Online and include details on how the funds should be disbursed ("Early Closure Notice"). The notice period begins on:

- a. the Business Day we receive the Early Closure Notice from you if received before 3:00pm (AEST/AEDT), or
- b. if received after 3:00pm (AEST/AEDT) or on a day other than a Business Day, then on the following Business Day.

42.3 If an Early Closure Notice is received, your funds will be paid out to you 31 days after the Early Closure Notice is received by us, or if that day is not a Business Day, then on the following Business Day.

42.4 You may amend your Early Closure Notice by resubmitting a replacement Early Closure Notice up until 3:00pm (AEST/AEDT) on the Business Day before the day your funds are due to be disbursed.

42.5 You may cancel your Early Closure Notice by providing us with notification up until 3:00pm (AEST/AEDT) on the Business Day before the day your funds are due to be disbursed. We will accept only one Early Closure Notice request per term, therefore in the event you cancel your Early Closure Notice, any subsequent Early Closure Notices will be accepted at our sole discretion. We reserve the right to refuse subsequent Early Closure Notice requests except in circumstances of hardship.

#### Interest adjustments for early closure

42.6 If you close your Term Deposit Account before the Maturity Date we may, acting reasonably apply an interest adjustment which is 25% of earned interest.

**For example** – if you have a \$100,000 term deposit invested at 3.00% pa for a term of 90 days with interest being paid at maturity, and you terminate the term deposit 65 days (inclusive of the 31 day notice period) into the term, then \$133.65 will be deducted from the interest paid to you.\* You'll continue to earn interest during the 31 day notice period, and the 25% interest adjustment will be calculated at the end of this period. This is calculated as follows:  **$\$100,000 \times 3.00\% \times (65/365) \times 25\% = \$133.56$**

\*The example above is indicative only and the rates and figures have been selected by us to demonstrate how the product works. Actual rates vary from time to time

## 43. Interest

### Interest payment options

Interest payment frequency	Available on terms:
Annually	2 years
At maturity	1 month to 1 year

- 43.1 Your interest rate will be fixed for the Investment Term, provided you do not withdraw your funds before the Maturity Date. You will be advised of the interest rate applicable to your Term Deposit Account shortly after Account opening or after you make your initial deposit.
- 43.2 Where the interest adjustment exceeds the interest accrued on your Account, we may, acting reasonably and where permitted by Law, deduct the balance of the interest adjustment from the principal balance of your Account.
- 43.3 We calculate interest by applying the applicable daily percentage rate to the balance of your Term Deposit Account at the end of each day. The daily percentage rate is the relevant interest rate divided by the number of days in the year (365 or 366 in a leap year).
- 43.4 Interest is credited to your Term Deposit Account 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 Term Deposit Account as a re-investment or as otherwise agreed between you and us.
- 43.5 Although we may credit interest before the Maturity Date, you will not be entitled to that 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 Term Deposit Account before the Maturity Date and you withdraw all of your funds before the Maturity Date, we will deduct from the balance of your Term Deposit Account, before repaying to you the amount standing to the credit of your Term Deposit Account, any excess interest payments we have credited during the Investment Term after an adjustment is made in accordance with clause 42.6.
- 43.6 We may choose to apply a different interest rate to your Term Deposit Account where we, acting reasonably, determine that your use of the Term Deposit Account is not in good faith or involves gaming or otherwise taking excessive advantage of our Term Deposit Account offering in a manner we reasonably consider is inconsistent with the intent of the offering. Where this occurs, we will provide notice to you of the new applicable interest rate that applies to your Term Deposit Account.

## 44. When your investment matures

- 44.1 We will provide you with notice of your upcoming Term Deposit Account's Maturity Date and the relevant rollover instructions. 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 Investment Term, or you may advise us you wish to close the Term Deposit Account including instructions for the disbursement of your funds.
- 44.2 If you have instructed us to repay or reinvest all or part of your funds for a further Investment Term, we will do so on the Maturity Date of the initial Investment Term. If the Maturity Date is a non-Business Day, we will repay or reinvest all or part of your funds on the following Business Day.
- 44.3 If you have instructed us to reinvest your funds for a further Investment Term, the interest rate which will apply to your Term Deposit Account on and from the Maturity Date will be the prevailing interest rate for that amount and Investment Term current as at the Maturity Date. Your interest rate will then be fixed for that Investment Term, provided you do not withdraw your funds before the Maturity Date.
- 44.4 Subject to clause 44.5, where we have not received any instructions from you before the Maturity Date, on the Maturity Date we will automatically reinvest or roll-over your Term Deposit Account funds into another Term Deposit Account for the same, or if not available, a similar but not longer term as the previous Investment Term (as reasonably determined by us). The interest rate that will apply to your Term Deposit Account on and from the Maturity Date will be the prevailing interest rate for that amount and Investment Term current as at the Maturity Date. Your interest rate will then be fixed for that Investment Term, provided you do not withdraw your funds before the Maturity Date. You will be advised of your new interest rate prior to the automatic roll-over or reinvestment of your Term Deposit Account.
- 44.5 When your Term Deposit Account is automatically rolled-over or reinvested in accordance with clause 44.4, you will be entitled to a Grace Period. During this time, you can find details of your Grace Period, amend your Term Deposit Account's Investment Term and/or balance, or close the Term Deposit Account, without incurring an interest adjustment, on Macquarie Business Online. Any change after this time is subject to the 31 day notice period prescribed in clause 42.

- 44.6 If you amend your Term Deposit Account in accordance with clause 44.5:
- a. the Investment Term will begin on the day after the funds are reinvested or rolled-over. The interest rate that will apply to your Term Deposit Account will depend on the balance, Investment Term and interest payment option you select at the time we receive the request (subject to lodgment times as set out in this PDS), and
  - b. your interest rate will be fixed for the term, provided that you do not withdraw your funds before the Maturity Date.
- 44.7 If your funds are reinvested or rolled-over, automatically or otherwise, for a further Investment Term, the Terms and Conditions set out in this Section E will apply as if the reinvestment or rolled-over amount is an initial deposit.

### 45. Hardship

- 45.1 In circumstances of hardship we may waive the requirement for you to provide us with 31 days' notice to close your Term Deposit Account and access funds before the Maturity Date. Please contact us to discuss your options.
- 45.2 In order to qualify for the notice relief set out in clause 45.1, you must:
- a. as the Account Holder, be an individual, and
  - b. provide us with satisfactory evidence, as determined by us, which we reasonably request for our assessment of your circumstances and request for relief.

## F. Definitions

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 19 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.

**“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.

**“Authorised Signatory”** means any person authorised by you to operate and transact on your Account.

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

**“BPAY payment”** means a payment which you have instructed us via Electronic Banking to make to a Biller through the BPAY Scheme.

**“BSB”** means the Bank/State/Branch number identifying the financial institution at which an account is held.

**“Business Electronic Banking Terms and Conditions”** means the terms and conditions which apply to your use of Electronic Banking, which you must read and accept before accessing Macquarie Business Online.

**“Business Day”** means every weekday except for Australian national public holidays.

**“Code”** means any industry codes to which we have subscribed (including the Banking Code of Practice).

**“Electronic Banking”** means Macquarie Business Online.

**“Form”** means a form issued in paper format, or through Electronic Banking (if available). If a form is issued in paper format, it must not be signed with electronic or imaged signatures.

**“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.

**“Grace Period”** means the longer period of seven (7) days or five (5) Business Days from the Term Deposit Account’s previous Maturity Date.

**“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, reinvest or roll-over a Term Deposit Account (see clause 42.1 or clause 44). It is the period for which the interest rate that applies to your investment is fixed, assuming you do not close your Term Deposit Account during that period before the Maturity Date.

**“Law”** means:

- common Law
- principles of equity
- laws made by parliament (Laws made by parliament include State, Territory, and Commonwealth Laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacement of any of them).

**“Macquarie Business Online”** means our online account management system known as “Macquarie Business Online”.

**“Maturity Date”** means the day on which your investment term expires.

**“Password”** means a series of characters which are issued by us to you or selected by you which is used to authenticate your identity to Electronic Banking or to submit an application to us online (where available).

**“Payment Facility”** means each of the following services offered by us:

- BPAY
- direct debits
- Electronic Banking, and
- cheque facility.

**“Personal Information”** as defined in the Privacy Act 1988 (Cth).

**“PEXA”** means Property Exchange Australia Limited ABN 92 140 677 792.

**“Privacy Policy”** means the Macquarie privacy policy found at [macquarie.com.au](http://macquarie.com.au) that describes how Macquarie handles your Personal Information.

**“Software Providers”** means, as applicable to you, a party that jointly provides integrated software solutions and related or ancillary services with Macquarie’s financial products and services.

**“Terms and Conditions”** means Sections A to E of this document and:

- a. for Term Deposit Accounts, the notification we provide to you when you open your account or make your initial deposit, or
- b. for all other accounts, that part of the proposal that was provided to you (or that part of Electronic Banking where applicable) that contains the interest rate or rates applicable to your Account.

**“Telegraphic Transfer”** means a request made by us on your behalf to a domestic bank via RTGS or to an overseas bank instructing the other bank to pay a named party (beneficiary) a specified sum of money by your order using funds from your Account. This may be remitted in either Australian dollars or most foreign currencies.

A reference to:

- singular includes the plural and vice versa
- a document includes any variation or replacement of it
- anything 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.

**Please refer to the Macquarie Business Electronic Banking Terms and Conditions for any defined terms which are not listed above.**

**“Term Deposit Account”** means an account for which your interest rate is fixed for the investment term, provided you do not close the account before the Maturity Date.

**“User”** means:

- you, or
- an Authorised Signatory.

**“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. Wherever such forms of ‘you’ or ‘your’ are used throughout this PDS the relevant obligation or requirement also applies to any Authorised Signatory, as applicable and as the context requires.

[macquarie.com.au](https://www.macquarie.com.au)

For more information about deposit products and non-cash payment facilities speak to your relationship manager or contact us.

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