

# Updates to Macquarie terms and conditions

We're making changes to the following terms and conditions:

- Macquarie Bank Term Deposit Product Information Statement
- Macquarie Business Electronic Banking Terms and Conditions
- Deposit Products and Non-cash Payment Facilities Product Disclosure Statement
- DEFT Payer Product Disclosure Statement
- DEFT Biller Agency Agreement
- DEFT Auction Pay Agency Agreement
- Cash Management Account (CMA) Product Information Statement
- Cash Management Accelerator Account Product Information Statement
- Vision Cash (Vision) Product Information Statement
- Vision Savings Product Information Statement
- Consolidator Cash Account (Consolidator) Product Information Statement
- Wrap Cash Account (Wrap) Product Information Statement
- Bell Potter Cash Management Service (Bell Potter) Product Information Statement.

These changes are effective from **1 December 2023** and the updated terms and conditions will be available on our website from then.

## General updates

The majority of the changes we're making are for regulatory compliance, consistency with other products, making things fairer for you, or reordering and simplifying language to make things easier to understand. For example, having less for you to read because we've reduced duplication across product terms so that items are only dealt with once. This has resulted in some renumbering and relocation of provisions, including new headings.

Most of these changes are to your benefit, so we've only focused on summarising the changes which we think may affect you.

## Updates to Macquarie Business Electronic Banking Terms and Conditions (T&Cs)

1. **Security guidelines (What you should do to help keep your money safe)** – This section contains important information relating to what you can do to help keep your money, devices and passcodes safe. You should re-familiarise yourself with these requirements because if you fail to observe them then you could be responsible for unauthorised transactions that occur.
2. **Mistaken payments** – If you've made a mistaken BPAY® payment we'll credit your account with the amount of the mistaken payment only if we've been able to recover the amount from the mistaken biller recipient.
3. **Updates to T&Cs** – Where we need to make immediate changes to the T&Cs due to security or system risks, then we may not provide you with advance notice of such changes. We've also removed SMS as a communication method to inform you about changes to T&Cs or other notices in relation to Electronic Banking.
4. **Authorised Users** – For any future updates to the T&Cs, the first person to accept any revised terms and conditions also accepts them on behalf of all account holders.
5. **Restricted payments** – We may restrict certain payments made from your account if we have reason to believe that there is an increased risk of fraud or losses from time to time.

## Updates to Deposit Products and Non-cash Payment Facilities Product Disclosure Statement

1. **Ceasing cash and cheques** – From 20 May 2024 you will no longer be able to deposit or withdraw cash, or deposit cheques, at Macquarie branches. This will extend to NAB branches from 1 November 2024. Cheques, including bank cheques, will no longer be able to be drawn or processed from then also. Associated changes are being made to product feature summaries. If you need further information, please visit our [support page](#).
2. **Business account** – We're updating the name of our 'Cheque account' to 'Business account'.
3. **Authorised Signatory** – We may suspend or cancel the authority of an Authorised Signatory to prevent the occurrence of fraud or unlawful transactions.
4. **Stopping and closing your account** – While most of these changes are in your favour, we've introduced some new reasons why we may stop transactions or close your Account. These include:
  - if we identify that your payments may have been sent with unwanted, threatening and/or abusive payment descriptions
  - if we become aware of a technical issue with your account

- if we identify that another party has opened the account on your behalf
- if you've been inactive for six months and your account has nil balance.

## Updates to DEFT Payer Product Disclosure Statement (PDS)

1. **Ceasing cheques and phone banking** – DEFT Locked Bag services may not be available from 1 November 2024 and from 1 March 2024, we're removing the ability to make DEFT payments over the phone.
2. **Contact methods** – If you have any payment enquiries and refund requests, you can either contact us by email or telephone, instead of writing to us by post.
3. **Security guidelines (What you should do to help keep your money safe)** – We've updated information on password and device security. This section contains important information relating to what you can do to help keep your money, devices and passcodes safe. You should re-familiarise yourself with these requirements because if you fail to observe them then you could be responsible for unauthorised transactions that occur.
4. **Updates to PDS** – If there are changes to Government charges and these changes have been publicised by the Government, we may not provide you with notice of such changes.

## Updates to DEFT Biller Agency Agreement and DEFT Auction Pay Agency Agreement

1. **Ceasing cheques** – We've made changes to the DEFT Biller Agency Agreement to reflect that DEFT Locked Bag services may not be available from 1 November 2024.
2. **Dishonoured payments** – We've clarified that Automatic Dishonours may occur on your bank account that is linked to your DEFT facility, even if that account is a trust account.
3. **Disputed transactions and Chargebacks** – We've clarified your responsibilities and associated payment risks. For example, you may be responsible for incorrect or unauthorised amounts debited as a result of fraudulent or Disputed Transactions and Chargebacks.
4. **Suspension and termination of DEFT** – We've consolidated and listed the circumstances in which we may suspend or cancel your use of DEFT. We've also included a new reason, being where we identify or suspect that you have breached a term or condition that we reasonably consider involves a material risk to us.
5. **Assignment** – We've made changes to the DEFT Biller Agency Agreement to note that we may assign our rights under the Agreement where there are legitimate business purposes.

## Updates to Term Deposit Product Information Statement

1. **Removing partial withdrawals and top-ups** – You'll no longer be able to add funds or partially withdraw funds from your term deposit upon maturity and you will need to completely roll-over or fully withdraw your funds.
2. **New requirements for updating nominated accounts** – To protect you from fraud, we'll be asking for copies of statements from both your old and new nominated accounts to prove it's you when you request a change in your nominated account.

## Updates to the following Product Information Statements:

- **CMA**
  - **Vision**
  - **Consolidator**
  - **Wrap**
  - **Bell Potter**
1. **Ceasing cash and cheques** – From 20 May 2024 you will no longer be able to deposit or withdraw cash, or deposit cheques, at Macquarie branches. This will extend to NAB branches from 1 November 2024. Cheques, including bank cheques, will no longer be able to be drawn or processed from then also. Associated changes are being made to product feature summaries. If you need further information, please visit our [support page](#).
  2. **Ceasing Telephone Banking** – We will cease this service from 1 March 2024.
  3. **New Third Party Authority** – We've made changes to reflect the new third-party authority Financial Services Debit Authority, which will replace Fee Authority.
  4. **Stopping and closing your account** – While most of these changes are in your favour, we've introduced some new reasons why we may stop transactions or close your Account. These include:
    - if we identify that your payments may have been sent with unwanted, threatening and/or abusive payment descriptions
    - if we become aware of a technical issue with your account
    - if we identify that another party has opened the account on your behalf
    - if you've been inactive for six months and your account has nil balance.

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