

DEFT

Biller Agency Agreement

DEFT is owned and operated by Macquarie Bank.

When we provide DEFT, we act as a payment facilitator and sit between the Biller (you) and the Payer (your customers). DEFT enables you to receive the following payments from your customers directly into your bank account*:

- One-off or recurring Direct Debits (from the Payer's bank account or credit/charge card)
- BPAY® (including payments from Credit Cards)
- PayID®**
- Cheque or eftpos by the Payer over the counter at Australia Post

DEFT is offered in connection with the deposit account(s) that you hold with Macquarie. DEFT enables your customers to deposit funds directly into your Macquarie bank account(s) via the payment channels noted above. For further details about the operation of your bank account(s) and other information about Macquarie (including our complaint handling processes), please read the relevant terms and conditions associated with your bank account(s).

* You may select which payment options to offer to your customers. Fees for each option are as set out in the 'Indicative Proposal' or as otherwise provided in writing which was provided to you before receiving this agreement.

** PayID will be available as a payment option in late 2025. PayID availability will be communicated either electronically or on deft.com.au.

BPAY® is a registered trademark of BPAY Pty Ltd.

PayID® is a registered trademark of NPP Australia Limited.

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Fraud – Important information

There are risks associated with each payment option, which may result in significant costs to your business. You must consider these risks and choose carefully which payment channels you want to offer to your customers.

We've set out on the following pages a table of payment options offered through DEFT, their associated risks and your potential liability. However, this information is general only, has been prepared without considering your business needs or objectives, and is not exhaustive as fraud methods and risks can evolve quickly – you must consider these risks having regard to your business operations, how well you know your payers, and any other mitigants you can put into place. Please seek independent legal advice if you are unsure about your liability.

If you are suspicious of any transactions and would like to report a possible incidence of fraud, or require further information on fraud protection, please contact us.

Common fraud cases

The most common fraud we see is where a payer (e.g. a tenant) has made payments using a credit/debit card or bank account that does not belong to them – they will usually either:

- call you to obtain a refund; or
- keep paying until the owner of the bank account or credit/debit card notices the unauthorised transactions and reverses them, leaving you potentially liable for the shortfall.
- To help mitigate these risks, be extremely cautious with refunds and **always process any refunds via DEFT.**

Some payment methods have inherent risks of reversal:

- for direct debit, this can occur up to seven years after the payment is made,
- for credit/debit cards, this can occur up to four months after the payment is made.

You should ensure that you have means to address shortfalls with your payers before deciding to accept those payment methods – for example, in the case of a tenant making rental payments, formally identifying the tenant, maintaining contact details and holding sufficient bonds.

Payment option	Payment risks	Your Responsibility	Additional notes
Cards (credit and debit)	<ul style="list-style-type: none"> • Chargebacks • Fraud or Disputed Transactions <p>E.g. your payer has used a card which belongs to someone else, who has raised a transaction dispute due to the payments being unauthorised – this is called a Chargeback, and can occur up to four months after the payment.</p>	<ul style="list-style-type: none"> • Except where we are at fault, you are responsible for all Chargebacks, Disputed Transactions, dishonoured payments, recalls or fraud – if they occur, you must pursue the payer for any shortfall. • You must ensure that sufficient funds are maintained in your bank accounts to cover possible shortfalls caused by these risks, and consider potential impacts to your trust account ledger (if applicable). • These payment risks could occur up to 7 years after your DEFT Facility and linked account are closed –we may pursue you for such amounts. • Your business may incur a financial loss as a result of Chargebacks, Disputed Transactions, dishonours or recalls being raised. 	<ul style="list-style-type: none"> • Contact us if refund requests arise, and only ever process refunds back to the source card or bank account and not any other card or account. • If you decide to offer these payment options: <ul style="list-style-type: none"> – you accept the risk that you may become liable for disputed amounts, so you should carefully consider whether to offer them. – you should take steps to ensure that you can recover reversed payments from the payer – for example, by keeping identity and contact details even after the relationship has ended, and/or maintaining bonds or security deposits.
Direct Debit	<ul style="list-style-type: none"> • Dishonoured Transactions • Fraud or Disputed Transactions <p>E.g. your payer has submitted a direct debit authority using someone else's bank account details, who then raised a Disputed Transaction – this can occur up to seven years after the payment. This means you might have to pursue a fraudulent payer who last had contact with you seven years ago, or otherwise make up the shortfall in payments that are reversed.</p>		

Payment option	Payment risks	Your Responsibility	Additional notes
Cheques	<ul style="list-style-type: none"> Cheque dishonours Future dated cheques will not be accepted <p>E.g. your payer doesn't have enough funds in their account to honour the cheque, or they're using somebody else's cheque book.</p>	<ul style="list-style-type: none"> Your use of DEFT may be terminated in accordance with clause 12 if you do not comply with the Chargeback or Disputed Transaction process (see clause 6). 	<ul style="list-style-type: none"> When a cheque is deposited via Australia Post, dishonours may occur after funds have cleared in your account, so consider potential impacts to your trust account ledger (if applicable).
BPAY and PayID*	<ul style="list-style-type: none"> Funds may be recalled Fraud or Disputed Transactions <p>E.g. your payer hacks someone else's online banking facility, and they make BPAY or PayID payments through that other person's online banking facility – these can be raised by the account holder as a recall request or a Disputed Transaction any time after the payment.</p>		<ul style="list-style-type: none"> For BPAY and PayID payments a Disputed Transaction may be raised up to seven years after the payment.

* PayID will be available as a payment option in late 2025. PayID availability will be communicated either electronically or on deft.com.au.

1. Agreement and acceptance

- 1.1 This agreement applies to the provision by Macquarie to the Biller of the DEFT payment facility (referred to as “DEFT” or “DEFT Facility”), which enables Payers to make payments directly into your bank account(s) held with us.
- 1.2 Subject to clause 15, this agreement applies from the date that we receive confirmation of acceptance of this Biller Agency Agreement from you and will remain in force thereafter, while you continue to use DEFT.
- 1.3 If we haven't received the above confirmation then you are deemed to accept this agreement upon the first Transaction of a Payer being processed by us.

2. Definitions

In this agreement, the following words have the following meanings:

“Biller/you/your” means you, the client of Macquarie, who will receive payments from Payers. You must already be a client of Macquarie and have a Macquarie Business Banking bank account in order to use DEFT.

“Business Day” means a day on which banks are open for business in Sydney, New South Wales, Australia.

“Chargedback or Chargeback” means the process where, as governed by the rules of the relevant card scheme, a disputed payment is issued to Macquarie by the card holder's financial institution.

“Code” means any industry codes to which we have subscribed.

“DRN” stands for “DEFT Reference Number”, a unique number issued by you to individual Payers in order for the Payer to make payments to you via DEFT. The DRN assists you to identify Payers, payments and reconcile your accounts.

“Direct Debit” has the meaning given to the term “Direct Debit Request” (DDR) in the BECS Procedures available at auspaynet.com.au.

“Dishonoured” means the process where the Payer's financial institution, either on its own or on instruction from the Payer, requests that a charge or direct entry (electronic) Transaction performed on the Payer's bank account be reversed back to the Payer's financial institution.

“Disputed Transaction” means a payment or transaction concerning a dispute, complaint, error, mistake or query that has been notified by a Payer or their financial institution to you or us. This could relate to any payment made from a bank account (eg direct debit, BPAY, PayID or cheque) including any potential misdirected, mistaken, error or duplicate payment governed by the NPP Scheme Rules, as distinct from Chargebacks which are limited to payments made by card.

“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/us/we” means Macquarie Bank Limited ABN 46 008 583 542, AFSL no. 237502.

“National Business Day” means any weekday except for Australian national public holidays.

“NPP Scheme Rules” means the rules, such as the regulations or procedures, which apply to payments made over the New Payments Platform (eg PayID payments) as amended from time to time.

“Payer” means any person(s) who uses a valid DRN to make payments to your bank account via DEFT (eg your customers).

“Transaction” means each utilisation of DEFT by a Payer (ie each payment).

3. Relationship of Parties

Macquarie will:

- 3.1 act as your agent for the purpose of the receipt of monies payable to you by Payers, which may include monies owing to you in your own right and in your capacity as agent or trustee for any third party.
 - 3.1.1 act as your agent for the purpose of the receipt of monies payable to you by Payers, which may include monies owing to you in your own right and in your capacity as agent or trustee for any third party
 - 3.1.2 act as your agent in the performance of your obligations as a merchant under the relevant card scheme rules in respect of credit card Transactions made by a Payer, and
 - 3.1.3 otherwise act as a principal in respect of our obligations as a service provider in providing the DEFT Facility.
- 3.2 You acknowledge that nothing in this agreement is intended to, nor will it, create:
 - 3.2.1 a joint venture or partnership between the parties, or
 - 3.2.2 any contractual or binding relationship between Macquarie and a Payer or any other person making a payment to the Biller through DEFT.
- 3.3 You acknowledge that you are not our agent or representative. DEFT is issued and offered to Payers directly by Macquarie Bank.

4. Payment requirements and liabilities

- 4.1 We will not accept payment from a Payer through DEFT unless the person making a payment produces a valid DRN.
- 4.2 Where you produce a DRN, or engage a third party to do so on your behalf, you and/or the third party must follow our instructions to produce the DRN correctly. We are not:
 - 4.2.1 responsible for any errors in DRNs produced by you or a third party you engage; or
 - 4.2.2 liable for any loss resulting from a DRN being incorrectly produced by you or a third party you engage.
- 4.3 Direct Debit arrangements can be set up by a Payer in two ways:
 - 4.3.1 **Payer-initiated**, where the Payer has their own DEFT profile and sets the amount and frequency of payments themselves, using their card or bank account, or
 - 4.3.2 **Biller-initiated**, where you control what amounts are payable by the Payer and when (subject to our approval).
- 4.4 For Biller-Initiated arrangements, Payers need to register for DEFT under their own profile first. You must not create a DEFT profile on behalf of your customers.
- 4.5 Where applicable you must comply with the Payment Card Industry Data Security Standards (PCI-DSS).
- 4.6 You must not use the DEFT website to make payments or establish Direct Debit arrangements on behalf of your Payers. You cannot use DEFT to process your own business payment or banking needs. The DEFT website is for use by your Payers only.

- 4.7 If you have enabled Biller-initiated Direct Debit transactions, we are fully reliant on you to correctly advise us of each Transaction amount(s) to be debited. To the extent permitted by any Law or Code, and provided we have acted properly and without fault or negligence on our part, you are responsible for and indemnify us against any incorrect or unauthorised amounts debited.
- 4.8 PayID payments sent to you on:
- 4.8.1 National Business Days will clear and be received by you on the same day;
 - 4.8.2 any other day will clear and be received by you on the next National Business Day.
- 4.9 All payment options and channels are selected by you at your own risk. After reviewing this agreement and the table set out at the introduction, you should ensure that you are comfortable with accepting the payment options you have chosen and your obligations in relation to each payment option, including the associated risks and liabilities.
- 4.10 In the event that we are unable to perform the agency functions for any reason beyond our reasonable control (including force majeure under clause 11), we will advise you of such inability as soon as reasonably practicable.

5. Dishonoured payments

- 5.1 You acknowledge that some payments made by Payers through DEFT may be subsequently Dishonoured by the Payer at any time after a payment is made.
- 5.2 One-off or recurring Direct Debits from a bank account can take up to three (3) Business Days to be received in clear funds, and can be automatically recalled and Dishonoured during this period (“**Automatic Dishonours**”) – for example, because the Payer did not have sufficient funds in their bank account. This is distinct from manual Dishonours or “disputed transactions”, which can arise weeks or months after the initial Transaction and are

subject to consultation and investigation – see clause 6.

- 5.3 As Automatic Dishonours arise without notice, you should retain the funds in your bank account until they are cleared (particularly if the account linked to DEFT is a trust account).
- 5.4 You authorise us to debit the bank account linked to your DEFT Facility for the purpose of processing Dishonoured payments, even if that account is a trust account. If sufficient funds are not available in this account, we may set off against other Macquarie accounts you may have in accordance with the relevant terms and conditions that apply to your bank accounts.
- 5.5 You must ensure that sufficient funds are maintained in your bank accounts to cover any shortfall caused by such Dishonoured payments. To the extent permitted by any Law or Code, you indemnify us against any loss caused by these Dishonoured payments.

6. Disputed transactions and Chargebacks

- 6.1 A Chargeback or Disputed Transaction can occur at any time, including after your DEFT Facility and linked account are closed.
- 6.2 Liability for Disputed Transactions and Chargebacks will be determined by:
- 6.2.1 the ePayments Code, where it applies, or in all other cases,
 - 6.2.2 the rules of the relevant card scheme (for Chargebacks) and/or the respective rules relating to the payment type (direct debit, BPAY, PayID or cheque).
- 6.3 You are responsible for any Disputed Transactions or Chargebacks that are determined against you.
- 6.4 If we notify you of a Disputed Transaction or Chargeback, you must provide us with a written response within five (5) Business Days after receipt of such notification. Your response must be substantive and contain a resolution or explanation of the Disputed

- Transaction or Chargeback, which will enable us to resolve the Disputed Transaction or Chargeback. If this response is not received by us within five (5) Business Days, you must pay us the amount of the Disputed Transaction or Chargeback. You must also provide us with any other information relating to the Disputed Transaction or Chargeback that we reasonably request.
- 6.5 If a Payer notifies you of a Disputed Transaction or Chargeback, you will provide to the Payer a written response within five (5) Business Days after receipt of such notification. Your response to the Payer must be a substantive response containing a resolution or explanation of the Disputed Transaction or Chargeback.
- 6.6 If a Payer notifies you of a Disputed Transaction or Chargeback and it is determined that the Payer be refunded, you should notify us of the details of the transaction for a refund to be made. **Do not process any refund directly.**
- 6.7 We reserve the right to debit the bank account linked to your DEFT Facility for the purpose of processing Disputed Transactions or Chargebacks (including without prior notice to you). If sufficient funds are not available in this account, we may set off against other Macquarie accounts you have in accordance with the relevant terms and conditions that apply to your bank accounts.
- 6.8 You must not pass on any Disputed Transaction or Chargeback fees to the Payer.

7. Fees and charges

- 7.1 You must pay the relevant fee or charge for each Transaction performed via DEFT and any other fees as set out in the 'Indicative Proposal' or as otherwise provided to you in writing, which was provided to you before receiving this agreement (or otherwise as notified to you from time to time in accordance with clause 7.5). Transactions which attract a fee or charge on DEFT, along

with the maximum amount of such fee or charge, are itemised below. Please note however that you may not be charged these amounts – the fees and charges set out in your Indicative Proposal, or as otherwise provided in writing, prevails over the amounts set out below (subject to clause 7.5).

Payment method	Fee (inclusive of GST)
Australia Post	\$1.00
BPAY (including Credit Cards)	\$0.85
Direct Debit (bank account)	Nil
PayID	Nil
MasterCard – Debit	0.40%
MasterCard – Credit	1.20%
MasterCard – International	4.80%
Visa – Debit	0.40%
Visa – Credit	1.50%
Visa – International	4.00%
American Express	1.50%

- 7.2 If you have elected for Transaction fees and surcharges incurred by you to be passed on to Payers, then you authorise and instruct us to collect any such fees and surcharges directly from the Payer at the time of each Transaction.
- 7.3 The Indicative Proposal, or as otherwise provided to you in writing, sets out whether or not you have elected for any fee or surcharge to be passed on to Payers. If you subsequently want to change this position, you may do so by giving us at least 30 days written notice.

- 7.4 If we incur any government tax, duty or other charge imposed by Law in respect of your DEFT Facility or its operation, you must pay us an amount equal to the charge.
- 7.5 Acting reasonably, we may vary or introduce any fee or charge if we provide you notice in accordance with clause 7.8 at least thirty (30) days before the day that the new fee or charge is intended to take effect.
- 7.6 You will receive notification of the relevant fees and charges on your account via digital invoice which will be sent to your nominated email address on a monthly basis. You must notify us if your email address changes.
- 7.7 If you change or remove a payment option, you must notify your Payers with minimum of 30 days notice. Macquarie is not responsible for notifying Payers if you elect to change your available payment options.
- 7.8 You agree that we can give notice of a variation or introduction of a fee or charge in writing, electronically, by press advertisement or in any other way permitted by law. Information about fees and charges that apply to the use of DEFT is available by contacting us.

8. Advertising

- 8.1 Neither party will use the name or logo of the other in any advertising material without the prior written consent of that other party.
- 8.2 Any advertising in relation to DEFT must not be used without our prior written consent.
- 8.3 During the provision of DEFT you may, subject to such conditions as we may reasonably impose, include accurate factual references to the existence of DEFT in your advertising material and any necessary documentation.
- 8.4 Where you provide invoices or other information to Payers outlining the payment options available to them, you must comply with Macquarie's standards and instructions relating to the invoice or in relation to

Macquarie, BPAY, PayID or card scheme marks, logos or other trademarks.

- 8.5 Macquarie reserves the right to audit and request copies of your invoices or other payer materials to ensure compliance with the standards set out in Clause 8.4, and to ensure the details set out in the invoice or other payer materials are correct and reflect your approved payment options.

9. Limitation of liability

- 9.1 To the extent permitted by any Law or Code, and provided we have acted properly and without fraud or negligence:
 - 9.1.1 we are not responsible for any loss or damage that you may incur due to:
 - a. any arrangement or transaction which is conducted or processed by us on your behalf and as instructed by you,
 - b. any delay or failure in processing a transaction on your behalf, or
 - c. unauthorised Transactions, Chargebacks or Disputed Transactions, and
 - 9.1.2 in respect of any implied statutory condition or warranty which can be limited, our liability is limited to resupply of DEFT for any failed Transactions.

10. Confidentiality

- 10.1 The parties will treat as confidential and may not disclose any information which comes into their possession pursuant to or as a result of the provision of DEFT.
- 10.2 Confidentiality of charges and prices will be maintained and the Biller must not disclose negotiated charges or prices to a third party without the approval of Macquarie.

- 10.3 Notwithstanding the terms of clauses 10.1 and 10.2, such information may be disclosed if required by any Law, court order, tribunal or regulatory body.

11. Force Majeure

- 11.1 Neither party will be liable to the other, nor be in default of this agreement, for failure to observe or perform any provision of this agreement for any reason or cause which could not with reasonable diligence be controlled or prevented by the party in question, provided that the party relying on this clause must give notice to the other party of its inability to observe or perform the provisions of this agreement and the reasons for this.

12. Suspension and Termination

- 12.1 From time to time, we may need to suspend or cancel your use of DEFT (including payment options) if such suspension or 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.
- 12.2 The circumstances in which we may suspend or cancel your use of DEFT (including payment options) include:
- a. you breach any of your obligations under this agreement in a manner that we reasonably consider involves a material risk to you or us,
 - b. we reasonably suspect criminal or fraudulent activity has occurred on your DEFT Facility,
 - 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. we are entitled to under, or required to by, Law or a court order.

- 12.3 Either party may terminate the supply or use of DEFT without cause and without the need to give any reason or explanation, by giving the other party written notice specifying a date for the termination (being at least 60 days).
- 12.4 Termination of the DEFT service will not relieve either party of its duty to fulfil its obligations under this agreement in respect of any Transaction occurring prior to the termination date.
- 12.5 In the event of the termination of the DEFT service, you are not entitled to any refund of fees and charges paid to us under this agreement.
- 12.6 Any payments received by us after termination of the DEFT service may, in our reasonable discretion, be Dishonoured or returned to the Payer.

13. Notices

- 13.1 Subject to clause 15.3 and the requirements of any Law or Code, notices and communications regarding your use of DEFT will be provided via email.
- 13.2 Notices and other communications will be deemed to be given, served or made:
- a. (in the case of delivery by hand) on delivery
 - b. (in the case of prepaid post) on the second Business Day after the date of posting
 - c. (in the case of email) on the day of sending (if before 5pm), or on the following Business Day (if after 5pm or if sent on a non-Business Day), provided no email delivery failure notification is received by the sender.

14. Severance

- 14.1 If any provision of this agreement is unenforceable, illegal or void, it is severed and all other provisions remain valid.

15. Variation

- 15.1 Acting reasonably, we may change this agreement at any time on at least 30 days notice:
 - 15.1.1 if we think the change should be made to meet our legal obligations, to reflect any judgment of a court or tribunal or to reflect any guidance or views of any regulator or external dispute resolution service of which we are a member,
 - 15.1.2 as a result of any change or anticipated change in circumstances relating to DEFT including, for example (and without limitation), changes to our operations, systems or procedures, changes in technology, changes in any relevant Law, code or guidance, changes in market or best practice, changes to the risks, costs, features or benefits of DEFT, or changes in our structure or financial position,
 - 15.1.3 if we think the change should be made for reasons of security, to streamline administration, to correct errors, inaccuracies or ambiguities, or because it would be impractical for us to continue without the change, or
 - 15.1.4 to make the agreement clearer or simpler.
- 15.2 Your continued use of the DEFT Facility after any such change constitutes your acceptance of the revised agreement. If any Law regulates that change, we will only make the change to the extent permitted by, and subject to, the requirements of that Law.
- 15.3 You agree that we can give notice of variations to this agreement or any material change to, or any significant event that affects any of the matters within this agreement, in writing, electronically, by press advertisement or in any other way permitted by Law.

- 15.4 If requested, you must, on our behalf, give notice to Payers of any changes to terms and conditions or fees applying to or affecting Payers, in the manner and by the time specified by us.

16. Governing Law

- 16.1 This agreement is governed by and must be construed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of the courts of New South Wales and the Commonwealth of Australia in respect of all matters or things arising out of this agreement.

17. Privacy

- 17.1 Macquarie acknowledges its obligations under the Privacy Act 1988 (Cth) in relation to personal information provided to it.
- 17.2 You warrant to us that you have obtained each Payer's consent prior to providing us with any personal information relating to the Payer. To the extent permitted by any Law or Code, you indemnify us against any action or claim made by a Payer or any other person or authority which relates to the provision or disclosure of this information.
- 17.3 You acknowledge that we may contact any Payers in respect of direct marketing or other purposes, where those Payers have independently provided their consent for us to do so.

18. Assignment

- 18.1 We may, upon prior reasonable notice, assign or otherwise deal with our rights under this agreement without your consent for legitimate business purposes including business reconstruction, amalgamation or sale.
- 18.2 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 this agreement.
- 18.3 The liabilities and obligations contained in this agreement may not be assigned by you without our prior written consent (such consent not to be unreasonably withheld).

19. Industry codes

- 19.1 If you are an individual or a small business as defined in the Banking Code of Practice, that code will apply. We will also comply with the ePayments Code.

20. Complaints

How to make a complaint

Please contact us if you have a concern or complaint. To find out how to do so please visit <https://www.macquarie.com.au/feedback-and-complaints.html>.

Macquarie Customer Advocate

Macquarie has a Customer Advocate to help facilitate fair customer outcomes. For more information and their contact details please visit <https://www.macquarie.com.au/feedback-and-complaints/customer-advocate.html>.

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

The Australian Financial Complaints Authority provides free independent complaints resolution. If you are not satisfied with our response to your complaint, you can contact AFCA at:

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

macquarie.com.au

For more information about
DEFT speak to your relationship
manager or contact us.

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