

Your account information

Contains terms and conditions for:

- Business Cheque account
- Business Trust account

This booklet forms part of the **Business accounts Product Guide** and should be read together with the Business Banking fees and charges booklet and the Accessing your account booklet.

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Introduction

Welcome. At Adelaide Bank a Division of Bendigo and Adelaide Bank Limited we have a commitment to *you, our* customer, to ensure that *you* are well informed about the banking products and services we offer.

We endeavour to design *our* products and services to cater for the needs of *our* customers and their changing situations.

There are all sorts of things *you* need to know when deciding which account is right for *you*, and when *you* are banking with *us*. It is all here in this *Product Guide*, but if *you* have any questions or would like more detailed information please let *us* know.

Contacting us

You can contact *us* in any of the following ways:

- talk to *your* Business Banking Manager
- call *us* on 13 22 20 (within South Australia) or 1300 65 22 20 (outside South Australia)
- visit *our* website at adelaidebank.com.au
- visit any of *our* branches
- email *us* at enquiries@adelaidebank.com.au
- write to *us* at 169 Pirie Street, Adelaide SA 5000.

Using this *Product Guide*

This booklet forms part of the **Business accounts Product Guide** and should be read together with the **Business Banking fees and charges** booklet and the **Accessing your account** booklet.

You may need to read the **Business Banking fees and charges** booklet when this booklet refers *you* to the fees and charges applicable to *your account* and the relevant *transaction service* contained in **Accessing your account** booklet when this booklet refers *you* to the terms and conditions applicable to a *transaction service*.

This *Product Guide* covers a range of information, including details of *our* Business Cheque and Business Trust *accounts* and general descriptive information for customers.

It also covers information about the banker customer relationship between *you* and *us*.

Part A – Account features and benefits of this booklet provides a summary for each *account*, detailing *account* features and ways to access the *account*.

This *Product Guide* is designed to help *you*:

- decide whether one of *our accounts* meets *your* needs
- understand how to access *your account*
- compare *our* products with others *you* may be considering.

You should ideally read this *Product Guide*, which includes terms and conditions relating to *your account*, before *you* select the *account* *you* wish to open and when transacting on *your account*. *You* should keep this *Product Guide* handy as *you* may find it useful as a quick, easy reference guide.

Please note the information contained in this *Product Guide* is general information only and does not take into account *your* individual objectives, financial situation or needs.

When this *Product Guide* applies to *you*

Where *you* are not already bound by the terms and conditions in this *Product Guide*, the first use by *you* or an *operator* of *your account* will be taken as *your* acceptance of these terms and conditions.

I. Part A - Account features and benefits

We offer business *accounts* to suit a range of circumstances.

I.1 Business Cheque account

A flexible, interest bearing cheque account designed for business customers.

Account summary

Business Cheque account	
Account can be opened by	Sole Traders, Partnerships, Companies and other Incorporated Bodies and Non Profit Organisations
Interest paid	Yes
Method of interest calculation	Daily on closing <i>balance</i>
Frequency of interest payments	<i>Monthly</i> (based on the date you opened the <i>account</i>).
Interest rate	Interest rates are tiered depending on <i>account balance</i> . Refer to part 3.6 of this booklet for details of interest paid on <i>your account</i> . For <i>accounts</i> that are overdrawn interest will be charged. Refer to part 3.7 of this booklet for details of interest charges.
Statement frequency	<i>Monthly</i> (based on the date you opened the <i>account</i>).
Minimum opening <i>balance</i>	\$500
Minimum operating <i>balance</i>	\$0
Maximum <i>deposit balance</i>	No limit

Access summary

Business Cheque account	
CashCard	Yes
Online Banking (internet banking)	Yes
Express Line (phone banking)	Yes
Cheque book	Yes
Regular payments	Yes
Branch access	Yes
BPAY®	Yes

Please refer to the **Accessing your account** booklet for more information about depositing to and withdrawing from *your account*, and the **Business Banking fees and charges** booklet for details of fees and charges that apply to *your account*.

1.2 Business Trust account

An account designed for professionals and entities that need to hold their client's funds separately in trust.

Account summary

Business Trust account	
Account can be opened by	<ul style="list-style-type: none">• Accountants• Insurance Brokers• Australian Financial Services Licensees• Strata Corporations• Commercial Agents• Community Corporations• Land Agents and Land Brokers• Legal Practitioners
Interest paid	Yes
Method of interest calculation	Daily on closing <i>balance</i>
Frequency of interest payments	Quarterly (First of July, October, January, April).
Interest rate	Only one interest rate applies to <i>accounts</i> for Legal Practitioners, Land Agents and Land Brokers. For other Business Trust <i>accounts</i> , interest rates are tiered depending on <i>account balance</i> . Refer to part 3.6 of this booklet for details of interest paid on <i>your account</i> .
Statement frequency	Monthly (based on the date <i>you</i> opened the <i>account</i>).
Minimum opening <i>balance</i>	\$0
Minimum operating <i>balance</i>	\$0
Maximum <i>deposit balance</i>	No limit

Access summary

Business Trust account	
CashCard	No
Online Banking (internet banking)	Yes
Express Line (phone banking)	Yes
Cheque book	Yes
Regular payments	Yes
Branch access	Yes
BPAY	Yes

Please refer to the **Accessing your account** booklet for more information about depositing to and withdrawing from *your account* and the **Business Banking fees and charges** booklet for details of fees and charges that apply to *your account*.

Additional terms for Business Trust account

Depending on the applicable industry governing body requirements, it may be a condition of *your Business Trust account* that interest earned is credited to *your* related Business Cheque *account* or to the applicable industry governing body.

For Business Trust *accounts* opened by Land Agents, Land Brokers or Legal Practitioners, *you* must maintain a related Business Cheque *account* with *us*. The related Business Cheque *account* is required for all fees and charges on the Business Trust *account* to be debited to the Business Cheque *account* and (where applicable) for interest earned on the Business Trust *account* to be credited to the Business Cheque *account*.

No cash withdrawals are permitted on Business Trust *accounts*.

Upon request of the applicable industry governing body, we may disclose information about *your account* to that body.

2. Part B - Banking with Adelaide Bank

2.1 How to change your details

If *you* change *your* address, telephone number or other relevant details *you* must notify *us* promptly so we can update *your* information.

Please note that unless *you* give *us* reasonable notification of such changes we cannot be held responsible for any resulting errors or losses.

2.2 Statements

We will provide *you* with a *statement* for each *account* at least every 6 months (or more frequently depending on the type of *account* *you* choose).

You can request more regular *statements* by contacting *us*. A fee may apply for more frequent *statements*; please refer to the **Business Banking fees and charges** booklet for further information.

Your statement is an easy to read record of all transactions *you* have made over the *statement period*. Every *statement* is worth keeping as it provides an invaluable record of all transactions, interest earned and government charges as well as the current *balance*. *You* should check each *statement* carefully and contact *us* immediately if *you* find any error or unauthorised transaction.

2.3 Communication between us

Notices, certificates, consents, approvals and other communications in connection with this *agreement* must be in writing. Communications from *us* may be signed by any of *our* authorised employees.

Communications for *us* may be:

- given personally to one of *our* employees or *officers* at:
 - any branch we have
 - *our* registered office
 - such other places as we advise *you* from time to time
- sent by prepaid post or electronically (including fax) to any of these places or to GPO Box 1048, Adelaide, South Australia, 5001 (as applicable)
- given by any other means permitted by law.

A power of attorney in connection with a transaction under this *agreement* may be given personally to one of *our* employees or *officers* at *our* registered office or the branch dealing with the transaction concerned.

We may communicate information to any one of *you* (which will be taken to be notice to all of *you*) by:

- delivering it to *you* personally
- for individuals, leaving it at *your* residential or business address last known to *us*
- for bodies corporate, leaving it at *your* registered office by leaving it with one of *your* officers
- sending it by prepaid post or electronically (including fax) to any of these places
- any other means permitted by law.

A notice or other document is taken to be given when:

- given personally - on the date of the document or the date it is received by the addressee, whichever is the later
- sent by post (other than a *card* or security code) - on the date of the document or the date when it would have been delivered in the ordinary course of post, whichever is the later
- sent by facsimile transmission or some other form of electronic transmission - on the date of the document or the date on which the machine from which the transmission was sent produces a report indicating that the document was sent to the facsimile or other number of the addressee, whichever is the later.

Communications given by newspaper advertisement are taken to be received on the date they are first published.

If *you* are a company, all company communications from *you* must be signed by a director.

We may serve any document in a court action (including a writ of summons, other originating process or third or other party notice) on *you* by delivering it to *your* residential or business address last known to *us* or by leaving it there. This does not prevent any other method of service.

We may telephone *you* to confirm any instructions regarding *your account* sent by facsimile to *us*. We reserve the right to withhold processing any instructions regarding *your account* sent by facsimile to *us* until we have confirmed these instructions with *you* by telephone.

2.4 Changes to your account or information contained in this Product Guide

Changes to account terms and conditions

Subject to the following, we may change the terms and conditions that apply to *your account* (including the fees and charges that apply) at any time. We may also change the terms and conditions that apply specifically to EFT transactions; please refer to the **Accessing your account** booklet for further details of how those changes can be made.

We will notify *you* of changes to *your account* in the following way:

Change	Minimum days notification	Method of notification
Introduce a new fee or charge (other than a government charge)	30 days	In writing
Increase the amount of a fee or charge (other than a government charge)	30 days	In writing or by press advertisement
Vary the minimum <i>balance</i> requirements for an <i>account</i> keeping fee	30 days	In writing
Vary the method by which interest or a fee or charge is calculated	30 days	In writing
Vary the <i>balance</i> ranges within which interest rates apply	30 days	In writing
Vary the frequency with which interest is debited or credited	30 days	In writing
Introduce or vary any government charge that directly or indirectly affects <i>you</i> , unless the government agency has already publicised the change	Day of change	In writing or by press advertisement
Change an interest rate (except where we have agreed to a fixed rate)	Day of change	In writing or by press advertisement
Change any other term or condition	Day of change	In writing or by press advertisement

You agree that we may notify *you* of these changes by the methods described above.

Other changes

We will advise *you* of any other material changes or significant events affecting *your account* or the content of this *Product Guide*. We will generally notify *you* of such matters before, or as soon as practicable after, the change or event occurs. You agree that we may notify *you* of this information in writing or by press advertisement.

For information in this *Product Guide* that is not materially adverse and is subject to change, *you* can obtain up-to-date information by:

- calling *us* on 13 22 20 (within South Australia) or 1300 65 22 20 (outside South Australia)
- visiting *our* website at adelaidebank.com.au
- emailing *us* on enquiries@adelaidebank.com.au

A copy of any updated information will also be provided free of charge upon request.

2.5 Privacy and confidentiality

Your personal information

We use *your* personal information to help *us* provide *you* with the products and services that meet *your* needs, to maintain *our* records, to keep *you* informed about any changes that may affect *your accounts* and to meet *our* legal obligations. We may also use *your* information to conduct research and product development.

We treat *your* personal information as confidential and only disclose it to others where necessary. For example, we usually disclose *your* information to organisations to whom we outsource functions (such as mailing and printing houses), to IT providers and to account holders and *operators*. Other disclosures (where relevant) may include specialist advisers such as accountants and solicitors, *your* broker, credit reporting agencies, insurers, introducers, debt collection agencies and financial institutions and other organisations involved in providing payment and *card* services requested by *you*. *Your* information may also be disclosed to related companies within the Bendigo and Adelaide Bank Group, where confidentiality is maintained at all times.

Our privacy policy and further details of how we handle *your* personal information is available from *us*. Please refer to the **Contacting us** section at the beginning of this *Product Guide* for our contact details.

If *you* think *your* personal details are incorrect or outdated, or wish to access the information we hold about *you*, please contact *us*. *You* will probably need to complete an access request form, specifying the information that *you* wish to obtain. Depending on the request, a charge may apply for supplying the information.

Other products and services

We use *your* information to inform *you* about financial products and services that are related to those *you* have with *us*, as well as other products and services we think may be of interest to *you*. These may be products and services of the Bendigo and Adelaide Bank Group or of companies we are associated with. If *you* do not wish to receive offers unrelated to *your* current products and services with *us* please contact *us*.

Confidentiality of personal and financial information

We owe *you* a duty to keep information about *you* confidential, 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)
- is made with *your* consent
- is required in *our* interests. For example, if we are trying to recover a debt, we may have to inform solicitors, debt collectors, credit reference agencies or other credit providers.

Consent can be expressed (for example, a letter signed by *you*) or implied (for example, conduct that suggests that *you* agree to *us* giving *your* tax agent copies of bank statements). *Our* duty extends to information such as:

- the debit or credit *balance* of *your account*
- details of transactions on *your account*.

Your credit information

We are also required by the Privacy Act not to disclose certain information about *you*, unless the disclosure is allowed under a specific exception in the Act. Broadly, protected information is information about *your* credit worthiness, such as information from a credit reporting agency. The exceptions include certain disclosures:

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

2.6 Anti-Money Laundering and counter terrorism financing

We are committed to the regulatory requirements for anti-money laundering and counter terrorism financing (AML).

To comply with these requirements we may:

- require *you* to provide *us*, or otherwise obtain, any additional documentation or other information;
- suspend, block or delay transactions on *your account*, or refuse to provide services to *you*;
- report any, or any proposed, transaction or activity to any body authorised to accept such reports relating to AML or any other law.

2.7 Code of Banking Practice

We have adopted the Code of Banking Practice. The Code of Banking Practice will apply to this *account* if *you* are an individual or a small business (as defined in the Code of Banking Practice). In this *Product Guide*, and if *you* ask, we will provide *you* with general descriptive information concerning customer cheques or *our* banking services. This includes:

- account opening procedures
- *our* obligations regarding the confidentiality of *your* information
- complaint handling procedures
- bank cheques

- the advisability of *you* informing *us* promptly when *you* are in financial difficulty
- the advisability of *you* reading the terms applying to the relevant banking service.

You can request the following from *us*:

- general descriptive information concerning banking services, the identification requirements of the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and the options available to *you* under tax file number legislation
- information on current *annual percentage rates* and fees and charges.

If there is any inconsistency between this *agreement* and the Code of Banking Practice we will follow the Code of Banking Practice.

2.8 Other regulations

As well as *your agreement*, industry codes of practice and legislation may provide further rights or obligations. Key sources of regulation which may apply include:

- Code of Banking Practice – a voluntary code of conduct which sets standards of good banking practice for banks to follow
- Electronic Funds Transfer Code of Conduct - a voluntary code of conduct which applies to certain accounts and electronic transactions carried out by individuals
- Privacy Act 1988 (Cth) - privacy legislation governing activities such as the collection, use and disclosure of personal information
- Consumer Credit Code - legislation which regulates the provision of credit to individuals for consumer purposes
- Corporations Act 2001 (Cth) - legislation which, among other things, regulates a wide range of activities relating to certain financial products
- Australian Securities and Investments Commission Act 2001 (Cth) - legislation which, among other things, prohibits misleading, deceptive and unconscionable conduct in relation to financial services

- Cheques Act 1986 (Cth) – legislation that deals with matters such as payment and collection of cheques as well as fraud and other unauthorised transactions
- Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) - legislation designed to combat money laundering and the financing of terrorism.

2.9 Our relationship

Your agreement with us will govern our relationship. As well as the express written terms in *your agreement*, there may be implied terms relating to everyday banking matters. The type of banking service *you* request is also relevant. For example, it is a debtor and creditor relationship with a loan or a deposit account. For a deposit account, this means *we owe you your deposit* and for a loan account *you owe us*.

Your agreement will usually start when *your account* is opened, however it may be earlier - for example when we first become bound to provide banking services to *you*.

Your relationship with us may also automatically stop in some cases. For example, if *you* close *your account*, if *you* become bankrupt or *insolvent*, or if *you* die. If we wish to end *your* relationship, in most cases we will give *you* reasonable notice. However, sometimes this may not occur (such as where an overdraft must be immediately repaid).

2.10 If you have a complaint or concern

If *you* have a query or concern regarding *your account*, *your agreement*, or *our* service, simply:

- visit *your* local Adelaide Bank branch and ask for *our* **Compliments, Concerns and Questions** brochure
- call *our* Customer Relations Department on **(08) 8300 6111**, or toll-free on **1800 266 233** Monday to Friday between 8.30am and 5pm (CST)
- email *us* at enquiries@adelaidebank.com.au

Step 1

Within 48 hours of presenting *your* concern to *us*, *you* will

be contacted by one of *our* consultants who has the experience and authority to handle the matter. Usually the issue can be resolved at this stage, however if it needs further consideration we will tell *you* exactly how long this will take. Only in exceptional circumstances would an investigation exceed 14 days.

Step 2

If *you* are not completely happy with the result from Step 1 *you* should immediately contact *our* Customer Relations Department to explain the reason (or reasons) for *your* dissatisfaction.

Upon receiving details of *your* dissatisfaction we will review the issue immediately and get back to *you* within 48 hours. Again, if the matter takes any longer to resolve we will still contact *you* within that time to let *you* know an expected outcome date.

Step 3

If *you* are not 100% satisfied with the way we have handled things, *you* can contact the Financial Ombudsman Service for an independent review of the complaint and result.

The Ombudsman's role is to formally investigate cases only after customers have exhausted the complaints procedures of their bank. The Ombudsman operates independently of any bank for the benefit of all bank customers. For further information on whether your complaint is within the Ombudsman jurisdiction please refer to the Ombudsman website at www.fos.org.au or you can contact the Ombudsman direct.

The Ombudsman can be contacted at:

Financial Ombudsman Services Limited
GPO Box 3, Melbourne, Victoria, 3001

Telephone: 1300 780 808

Facsimile: (03) 9613 6399

Email: info@fos.org.au

A separate process applies to complaints concerning EFT transactions or other matters covered by the EFT Code, as described in the **Accessing your account** booklet. *You* should refer to that booklet for further details.

2.11 Factors that may influence our advice

If *you* provide *us* with incomplete or incorrect information we may not be able to give *you* the best advice for *your* circumstances. Also, if *you* refuse to tell *us* some information we request, we may not be able to provide *you* with a financial product or a banking service.

This *Product Guide* has been prepared to help *you* decide which *account* best suits *your* needs. Our staff who provide *you* with advice may sometimes be offered incentives for achieving or exceeding a sales target for a group of products or the total value of their sales. These incentives are not awarded for selling a specific product over another, which ensures *you* will always be recommended products based solely on *your* needs.

2.12 Risk

All financial products carry risk, and the following paragraph describes the most significant risk associated with the *accounts* described in this *Product Guide*.

Interest rate risk

The interest rate applying to *your account* may be affected by changes to the official cash interest rate, which is determined by the Reserve Bank of Australia. *Your* interest rate can also be affected by changes in the interest rates prevailing between Australian banks in the Australian wholesale money market. These interest rates may vary depending on a number of factors, including Australian and overseas interest rates, market liquidity, exchange rates, monetary policy and other economic, social and political factors.

3. Part C - Using your account

3.1 How to open an account

To open an *account* with *us* *you* will need to complete an *account* application form with *your* personal details. *You* will be asked to sign this form to certify that all the information is correct. With this information we will be able to identify *you* and ensure we meet *your* needs in the best possible way.

3.2 How to identify yourself

When *you* open an *account*, we will need to obtain proof of *your* identity. The Federal Government requires *us* to check *your* identity.

When *you* open an account with *us* we need to obtain identification information as required by law, including Know Your Customer requirements under anti-money laundering and counter terrorism financing legislation. This will include information such as, for an individual, name, residential address and date of birth and for a company information such as details of directors and shareholders. Where the customer is a trust, details of the trustee and beneficiaries may be required. We may also require other information such as information concerning business activities, business structure and reason for opening an account in Australia.

You only need to provide this information once. We will file it for future reference should *you* open other *accounts* with *us*. This information is also required if *you* become a signatory to an *account* of another *person* or organisation or if *you* open a credit or debit *card account*.

3.3 Joint accounts

If *you* have a joint *account* with another *person* or *persons*, *you* will each be liable for any amount due to *us* on the *account* and any other obligation under *your agreement*, unless *your agreement* with *us* states otherwise.

Under the terms of this *Product Guide* *you* are liable both separately on *your own* and jointly with any one or more other *persons* named as *account holders* of *your account*. This includes *your successors* and assigns. This means we can ask all of *you* or any one of *you* for the whole of the amount owing. In some cases (for example loan accounts) *you* may be able to limit *your liability* on a joint account. A request to limit *your liability* to *us* will only apply in relation to future advances and not to money already owing. *You* should direct any requests to limit *your liability* in writing to *us*. Requests are only effective upon written acceptance from *us*.

Joint liability for amounts owing to *us* may also be limited as a result of Family Law property proceedings, for example following a Family Court decision to transfer the mortgage

and title on a jointly owned home. Further general information regarding joint liability in relation to Family Law property proceedings is available from *our* website adelaidebank.com.au

Upon the death of one or more of *you*, we shall be entitled to treat the survivor(s) as having title to *your account*. However, we will normally treat all authorities for operating the joint *account* as cancelled once we know of *your* death (and certain conditions have been met) or of *your* bankruptcy. We must be notified as soon as practicable if one of *you* dies.

It will be up to *you* and the other joint *account* holders to say how many of *you* must sign in order to operate the *account*. For example, *you* might arrange with *us* that each of *you* has to sign a cheque drawn on the joint *account*. Alternatively, *you* might arrange that only one of *you* needs to sign. This arrangement will be part of *your agreement* with *us*, and may be altered at the request of *you* and the other joint *account* holders. If we receive no other instructions we will assume the signatures of all of *you* are required.

Regardless of any arrangement with *us*, any holder of a joint *account* can require *us* to operate the *account* only on the signature of all parties. This might be done if there is a dispute between the joint *account* holders.

Unless we agree otherwise the signatures of all of *you* are required:

- on any notice or request for withdrawal of moneys
- on receipt for moneys paid
- to appoint or remove an *operator* to *your account*
- to end this *agreement* at *your* request.

If there is more than one of *you*, *you* authorise *us* to accept for the credit of *your account* any cheque payable to any one or more of *you*.

You agree that where *you* hold an *account* jointly with another *person* or *persons*, *you* each appoint the other *account* holder(s) as *your* agent for the purposes of receiving a copy of this *Product Guide*, *statements of account*, transaction confirmations and any other

information relating to the *account* that is required to be provided to each *account* holder. *You* can obtain copies of any of this information at any time by contacting *us*.

3.4 Giving someone access to your account

We may allow any *person* nominated by *you* who is aged 18 years or older to be an *operator* on *your account*. If *you* request, we may issue a *card*, cheque book or other *transaction service* to that *person*.

An *operator* is able to use *your account* in any way we allow, subject to any restrictions that we agree to. Each use of *your account* by an *operator* is subject to this *agreement* as if *you* had used the *account*.

Allowing someone else to operate *your account* enables that *person* to access any financial information about *your account* including:

- the *balance* of *your account*
- any payments due on *your account* including the amount, due date and details of the payment
- copies of documents issued by *us* such as *statements*
- details of any transaction on *your account*.

When *you* allow an *operator* to use *your account* *you* are liable for any such use as if *your account* had been used by *you*. However, *you* will not be liable if the *operator's* rights to use *your account* were previously withdrawn in accordance with the following paragraph.

An *operator's* rights to use *your account* will be withdrawn from when *you* have notified *us* in writing when *you* want that to happen, and either any *card* issued to that *operator* has been returned to *us* or *you* have taken reasonable steps to return the *card* to *us*.

If *you* are unable to return to *us* a *card* issued to an *operator* *you* may place a temporary stop on the access that the *operator* has to *your account*. However, unless and until the *card* issued to the *operator* is returned to *us* the stop will not necessarily prevent the *operator* from using the *card*. Unless *you* have taken reasonable steps to return the *card* to *us*, *you* will incur liability for all transactions arising from use of the *card* by the *operator*. We may require *you* to make a written statement outlining the steps *you* have taken in attempting to return the *card* to *us*. *You* may place

a temporary stop on the *operator's* access by visiting a branch or by sending us a request in writing.

3.5 How to make deposits and withdrawals

There are many ways you can access your account with us. Please refer to the **Accessing your account** booklet for further details on how to make deposits and withdrawals.

When you transact on your account or make certain other requests to us, a fee may be charged. Please refer to the **Business Banking fees and charges** booklet for information on fees.

3.6 Interest rates

To choose the best account for you, it is important to not only know how the interest you earn is calculated, but also how often the interest is paid. Please refer to **Part A – Account features and benefits** of this booklet to find out when interest is paid on your account.

The interest rate on your account will be determined by us from time to time. We may at our discretion vary the interest rate on your account at any time.

The current interest rates applicable to your account are available:

- talk to your Business Banking Manager
- by contacting us on 13 22 20 (within South Australia) or 1300 65 22 20 (outside South Australia)
- on our website adelaidebank.com.au
- at any Adelaide Bank branch.

The interest is calculated daily on the closing balance of the account. Interest is paid on the last day of each statement period and when your account is closed.

Interest is calculated on the daily closing balance of your account using the following formula:

Daily closing balance X Daily percentage rate

The daily percentage rate is the annual percentage rate for that day divided by the number of calendar days in the year.

Tiered interest rates

The accounts described in this Product Guide generally operate on a tiered interest rate structure. The interest rate increases as your balance reaches the next tier. This

means you could receive a higher rate of interest on your entire *balance* as the amount increases from one tier to the next. Refer to **Part A – Account features and benefits** of this booklet to find out which *accounts* have tiered interest rates.

3.7 Overdrawn accounts and interest charges

There must not be a *balance owing on your account* unless we have already approved a limit on *your account*. If *your account* has an *overlimit amount* then that amount is immediately due and payable by you to us.

It is your responsibility to ensure that there are sufficient cleared funds available in *your account*, or that you have made the necessary arrangements with us, to allow a payment to be made. If you overdraw the *account* (or overdraw the approved limit) and we dishonour the transaction, a fee will be charged to *your account*.

If indicated in **Part A – Account features and benefits** of this booklet we may charge interest on any overdrawn amount. Interest will be charged to *your account* on the last day of each *statement period* and on the day this *agreement* is ended. If, however, the day we debit interest charges is not a *banking day* we may debit interest charges on the preceding *banking day*.

Interest on the amount overdrawn will be charged at Adelaide Bank's Business Indicator Interest Rate plus 3%. Adelaide Bank's Business Indicator Interest Rate is included in our current interest information, and is published from time to time in various newspapers.

Interest charges are calculated daily from the date *your account* is overdrawn up to and including the date we are paid. Depending on how long before you repay the money to us, interest may be capitalised at the end of the periods we choose. Please refer to the **Contacting us** section at the beginning of this booklet to find out how to obtain the current interest charges applicable to *your account*.

You may also be charged a fee to reimburse us for any costs we incur in the recovery of *our* money. Please refer to the **Business Banking fees and charges** booklet for details.

3.8 Amounts which can be debited to your account

You agree that we may debit to *your account* without notifying you and you agree to pay us:

- each drawing you, or an *operator*, make or authorise on *your account*
- interest charges debited as described in this *Product Guide*
- fees and charges debited as described in this *Product Guide*
- any other amount you must pay in connection with this *agreement* on the date it becomes due.

3.9 Minimum and maximum deposit balances

You must ensure that *your account* is maintained consistently with any minimum and maximum *deposit balances* described in **Part A – Account features and benefits** of this booklet, and if you do not:

- we will not pay interest on a *deposit balance* less than that minimum
- we will not accept a deposit if to do so would mean that the *deposit balance* exceeds that maximum.

3.10 Unused accounts

If you do not operate *your account* for 7 years, and there is \$500 or more in *your account*, we may be required to transfer *your funds* to the Commonwealth Government.

3.11 How accounts may be closed or suspended

You or any other authorised *person* may close, or suspend access to, *your account* at any time by asking at any branch or by telephoning us. If there is more than one of you, we will only end this *agreement* on request if the request is from all of you. Upon *your request*, another financial institution may close *your account* on *your behalf* by fax or by mail.

We may exercise *our discretion* to close, or suspend access to, *your account* due to unsatisfactory conduct or for any other reason. We will give you reasonable notice that this *agreement* has been ended by us. If *your account* has a *deposit balance* we will pay the *deposit balance* to you or as you direct.

A cheque form issued under this *agreement* may not be used after this *agreement* has ended and must be immediately returned as soon as we advise *you* this *agreement* has ended or when *you* request that the *agreement* end.

Even though this *agreement* is ended, *your* liabilities (including the obligation to make any payment and *your* liability for interest charges and fees and charges) continue even if we pay *you* any *deposit balance* in *your* *account*.

If *your* *account* is in credit when closed, where applicable any interest will be credited to the *balance*. If any accrued fees or charges or government charges are due on the *account* up to the closing day, these will be deducted from the *account* *balance*.

Monthly fees will still apply where the *account* is closed part way through the *month*. If there are uncleared funds in the *account* we will not make these funds available to *you* until the funds are cleared.

If *your* *account* has a debit *balance* on closing *you* must pay *us* the *balance* owing plus any accrued interest charges, other fees or charges and any government charges applicable to the day of closing.

Please note

When *you* close *your* *account* *you* must return to *us* any unused cheques and any *cards* used to operate the *account* (including any cheques or *cards* issued to an *operator*). An *account* with cheque access may only be closed once all outstanding cheques written on the *account* have been presented. We reserve the right to return any cheques presented for payment after the *account* has been closed. Before closing an *account*, *you* should ensure *you* notify anyone who makes payments to or from *your* *account*, and cancel any *regular* *payments* to or from the *account*.

4. Part D – General matters

4.1 Financial difficulty

Where *you* have a loan with *us*, and *you* experience financial difficulty or feel *you* will have trouble meeting *your* commitments we recommend that *you* speak to *us* as soon as possible. *Our* staff may be able to offer *you* some guidance or alternatives to help ease *your* situation.

4.2 Insolvency and Bankruptcy

If *you* are a body corporate and *you* become *insolvent*, in administration, or liquidation occurs, or steps are taken to make *you* so, then *you* must immediately notify *us* of this fact.

If *you* are an individual and *you* are declared bankrupt or steps are taken to make *you* so, then *you* must immediately notify *us* of this fact.

If *you* become bankrupt, or an administrator is appointed, or *you* are in liquidation, we will stop *your account*, thus denying *you* access to *your* money, and we will act on instructions from *your* administrator.

4.3 Default

You will be in default if *you* breach any term of this *agreement* or any other agreement *you* have with *us*, or if any information *you* give *us* in connection with this *agreement* is, in *our* opinion, false or misleading.

You must notify *us* immediately if *you* become aware that *you* are in default under this *agreement*.

What can happen then?

If *you* are in default, we may give *you* a notice stating that *you* are in default.

If *you* do not correct the default within any period given in the notice then, at the end of that period and without further notice to *you*, the *total amount owing* becomes immediately due for payment (to the extent it is not already due for payment). We may then sue *you* for that amount.

In limited circumstances set down by law (such as if we are unable to locate *you*), we need not give the notice or wait until the end of any period given in a notice. In such a case, the *total amount owing* becomes immediately due for payment without notice and we may then immediately sue *you* for that amount.

If *you* are in default, we may use any money *you* have in this *account*, or in another account with *us* towards repaying the *total amount owing* (this is known as a contractual right to “combine accounts”). We may combine accounts without giving *you* any notice but we will advise *you*

afterwards. This provision does not affect any rights we have to combine accounts which arise by operation of law. *Your* obligation to pay on time is not cancelled by these provisions. Further information on combining accounts is in the following paragraphs.

4.4 Combining accounts and set-off

We can combine the *balances* of two or more of *your* accounts, even if the accounts are at different branches. For example, if *your* cheque account is overdrawn we might use money in *your* savings account to reduce the amount *you* owe on *your* cheque account.

When *you* have an existing account with *us* and *you* open a new *account* covered by this *Product Guide*, the new *account* can be combined with *your* existing account.

However, this would not happen where, for example:

- we know the accounts are not held by *you* in the same capacity (for example where *you* have a personal account and also an account as trustee for *your* child)
- *your* debt to *us* arises from some business other than banking
- we have specifically agreed to keep *your* accounts separate or *your* dealings with *us* suggest such an agreement. In some cases there are limits to the extent to which accounts may be combined where a Code of Conduct, by which we are bound, limits account combination (for example the Code of Operation for Social Security Direct Credit Payments).

We will promptly tell *you* if we have combined any of *your* accounts, but we are not liable to do so beforehand. *You* cannot presume an overdrawn account will be combined by *us* with an account which is in credit (for example in order to cover cheques *you* have drawn on the overdrawn account) unless we have agreed to this.

Subject to any statutory right of set-off which we cannot exclude by agreement, *you* must pay *us* all amounts due under this *agreement* in full without setting off amounts *you* believe we owe *you* and without counterclaiming amounts from *us*. We may set off any amounts we owe *you* against money *you* owe *us*.

4.5 Taxation and Social Security

All income that *you* receive in relation to *your account* will be assessable income for taxation purposes unless *you* are exempt from income tax. *You* may wish to seek independent taxation advice before choosing a bank account.

Non-residents

If *you* are a non-resident *you* may be liable for Australian tax on interest payments, and this may be deducted from interest payments made to *you*. The rate at which tax may be withheld is subject to Australian tax law and may depend on *your* country of residence.

Tax file number (TFN) notification

You are not obliged to provide *us* with *your* TFN, however if *you* do not supply *us* with *your* TFN or claim a valid exemption for each *account* holder we will be required to deduct tax from interest payments made to *you*. Tax will be deducted at the highest marginal rate plus the Medicare Levy in accordance with Australian Taxation Office requirements.

Australian companies and certain other business entities may supply an ABN instead of a TFN.

Social Security

Bank accounts are subject to both income and assets tests, and therefore a deposit with *us* may affect *your* entitlement to a social security benefit. We recommend that *you* seek independent advice from a financial adviser or Centrelink before choosing to make a deposit.

4.6 Incapacity

If we are satisfied that:

- *you* have become of unsound mind or incapable of managing *your* affairs through age or infirmity or any other reason
- no committee, receiver or guardian has been appointed although the contrary may be the fact

we may permit a withdrawal by any *person* who appears to have the care or custody of *you* or the management of *your* affairs of the whole or any portion of the *deposit balance* of *your account*.

Such withdrawal shall be taken to be a valid act by *you* and the receipt of funds by such *person* shall be binding upon *you*. We shall not be liable to any *person* including *you* in respect of any such withdrawal.

4.7 Equitable interests

Except as required by court order or this *agreement* and although *our* records may indicate that money deposited with *us* is held on trust, we may not recognise any beneficial interest in that money.

4.8 Adjustments

We may subsequently adjust debits and credits to *your account* so as to accurately reflect the legal obligations of *you* and *us* (for example, because of an error or a dishonour). If we do this we may make consequential adjustments (including to interest charges).

4.9 End of day

A day of the week ends for any purpose under this *agreement* as follows:

- if the day is a Saturday and a *banking day* - 1.00pm
- otherwise a day ends at 6.00pm.

4.10 Variations and waivers

A provision of this *agreement*, or a right created under it, may not be waived except in writing signed by the party or parties to be bound.

We may agree to change this *agreement* or defer or waive any of these terms and conditions without creating a new *agreement*.

4.11 Time

A reference to a time in this *Product Guide* is a reference to the time in Adelaide, South Australia.

4.12 How we may exercise our rights

We may exercise a right or remedy or give or refuse *our* consent in any way we consider appropriate including by imposing reasonable conditions. If we do not exercise a right or remedy fully or at a given time, we can still exercise it later. *Our* rights and remedies under this *agreement* are in addition to other rights and remedies provided by law independently of it or by any other agreement. *Our* rights

and remedies under this *agreement* may be exercised by any of *our* employees or any other *person* we authorise.

We are not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy.

4.13 Our certificates

We may give *you* a certificate about a matter or about an amount payable in connection with this *agreement*. The certificate is sufficient evidence of the matter or amount, unless it is proved to be incorrect.

4.14 Assignment

We may assign *our* rights under this *agreement*. *You* agree that we may disclose any information or documents we consider desirable to help *us* exercise this right. *Your* rights are personal to *you* and may not be assigned without *our* written consent.

4.15 Inconsistent legislation

Where legislation applies to this *agreement* then if:

- that legislation would otherwise make a provision of this *agreement* illegal, void or unenforceable
- a provision of this *agreement* would otherwise contravene a requirement of that legislation or impose an obligation or liability that is prohibited by legislation this *agreement* is to be read as if that provision were varied to the extent necessary to comply with that legislation or, if necessary, omitted.

To the extent allowed by law and subject to the paragraph above, this *agreement* prevails to the extent it is inconsistent with any law.

4.16 Applicable law

This *agreement* is governed by the law in force in South Australia. *You* and we submit to the non-exclusive jurisdiction of the courts of that place.

5. Part E – Glossary

In this *Product Guide* the following expressions have the following meanings:

account means an account for recording all transactions in connection with this *agreement*.

agreement means the terms and conditions contained in this *Product Guide*.

annual percentage rate means a per annum rate of interest.

balance means the amount standing to the credit or debit of *your account*.

balance owing on your account means, at any time, the excess of all amounts debited over all amounts credited to *your account* under this *agreement* at the time. When this amount is to be calculated at the end of a day, it includes all debits and credits assigned to that day.

banking day means a day other than a Sunday or national holiday in Australia.

card means any Cashcard or any VISA card issued by *us* to *you* or to an *operator* and linked to an *account*.

costs means charges and expenses, including charges and expenses in connection with legal and other advisers.

credit limit means the amount which we agree to advance to *you* or on *your* behalf at any time to facilitate the use by *you* of a credit facility in relation to an *account*.

daily percentage rate for a day is the *annual percentage rate* for that day under this *agreement* divided by 365 or 366 in a leap year.

deposit balance means, at any time, the excess of all amounts credited over all amounts debited to *your account* under this *agreement* at that time. When this amount is to be calculated at the end of a day, it includes all debits and credits assigned to that day.

insolvent means being unable to pay debts when they fall due.

month or **monthly** means calendar month.

officer means any one of *our* directors, secretaries or managers and any other *person* empowered by the directors or this *agreement* to give directions in relation to the management of *our* business.

operator means any *person* who is able to operate *your account* as described in this *Product Guide*.

overlimit amount means a *balance owing on your account* which is not allowed by *us*.

person includes an individual, a firm, a body corporate, an unincorporated association or an authority.

Product Guide means the Business Accounts Product

Guide which is comprised of this booklet, the **Business Banking fees and charges** booklet and the **Accessing your account** booklet.

regular payment means a regular electronic payment, as described in the **Accessing your account** booklet.

statement of account means a statement of account issued to *you* by *us*, as described in this *Product Guide* and *statement* has a corresponding meaning.

statement period means the period described on a *statement of account* as the period to which the *statement of account* relates.

total amount owing means the *balance owing on your account*, plus all accrued interest charges, and the amounts which *you* must pay under this *agreement* but which have not been debited to *your account*.

transaction service means a method by which we allow *you* to access *your account*, and includes a Home Banking Service, a *regular payment*, a Third Party direct debit and a cheque or *card* facility linked to *your account* as described in the **Accessing your account** booklet.

we means Adelaide Bank a Division of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) and its successors and assigns and *our* and *us* has a corresponding meaning.

you means the *person* who is the *account* holder and *your* has a corresponding meaning.

The singular includes the plural and vice versa.

A reference to:

- (a) a document includes any variation or replacement of it
- (b) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of them)
- (c) any thing includes the whole and each part of it
- (d) a clause or part is to a clause of or part of this *Product Guide*.

For more information

- **visit one of our branches**
- **talk to your adviser**
- **call 13 22 20**
(within South Australia)
- **call 1300 65 22 20**
(outside South Australia)
- **visit adelaidebank.com.au**

