



Bank of Sydney

**Deposit, Saving &
Transaction Accounts
Product Disclosure
Statements**

Effective as of 05/2019

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This document is Part of the Product Disclosure Statement (PDS) for Bank of Sydney Ltd.

The other documents that make up the PDS include:

- **Fees and Charges Product Disclosure Statement**
- **Terms and Conditions for Internet Banking Product Disclosure Statement**
- **Terms and Conditions for VISA Debit Cards**

Other important documents are:

- *Terms and Conditions for Credit Cards.*
- *Complaints brochure*
- *Bank of Sydney Privacy and Credit Reporting Policy*

These documents can be found in any of our branches or on our website:
www.banksyd.com.au.

These important documents provide you with terms and conditions, significant benefits, risks, features and characteristics about the financial products we offer, so you can decide whether or not to apply for them. They also form the contract between you and us and are therefore legally binding on you in your dealings with us.

You should read this document and other important documents carefully before acquiring any of the products to which they apply. You should also keep the documents for your future reference.

If you do not have all the above parts of the PDS and any other relevant document pertaining to your product or service please contact the Bank of Sydney on 1300 BANKING (1300 226 546) or to arrange for them to be sent to you. You can also call if you have any questions.

INTRODUCTION

The information contained in this Product Disclosure Statement (PDS) is up to date as at the date stated on the cover. It is subject to change from time to time. When a change is materially adverse, we will issue a Supplementary Disclosure Statement (SPDS) or a new PDS. Information about other changes may be obtained by contacting us. The services and banking products you find in this PDS are provided to you by:

Bank of Sydney Ltd (BOS) ABN 44 093 488 629
Level 4, 219-223 Castlereagh Street, Sydney NSW 2000
Australian Financial Services Licence Number 243444
Australian Credit Licence Number 243444.

Contact Us

You can contact us and find out more about BOS in the following ways:

By Mail: Bank of Sydney Ltd
GPO Box 4288, Sydney NSW 2001

Telephone: 1300 BANKING (1300 226 546)

Internet: www.banksyd.com.au.

In Person Visit any of our branches

Application of this PDS

The relevant provisions of the Code of Banking Practice apply to the banking services set out in this PDS. If you are opening a new account, the terms and conditions within this document will apply immediately. Other terms and conditions, including those implied by law, apply. To the extent of any inconsistency, these terms and conditions shall prevail to the extent permitted by law. **You should read all relevant product disclosure material that is provided to you and ask BOS about any issues that concern you.**

General Advice Warning

This advice is not personalised. It has been prepared without considering your particular situation such as objectives, financial situation or needs. Before acting on this advice you should consider its appropriateness to your circumstances and if required seek personal financial advice to help you consider whether the products in this PDS are suited to your individual needs.

DEFINITIONS

ATM

automatic teller machine.

Access Method

means a method Bank of Sydney makes available to users, for them to give us instructions in relation to making electronic funds transfer transactions to or from the account. It includes the use of electronic equipment, card, PIN, internet banking password.

Account

is an account maintained by a subscriber that belongs to an identifiable holder who is a customer of the subscriber

Account holder

is the person(s) in whose name an account is in and whose is responsible for all transactions on the account.

Available funds

means the credit balance of the account at the time, less the aggregate amount of all cheques deposited to the account which at the time have not been cleared and any other amounts which are not cleared or are reserved by BOS for any reason.

BPAY (BPAY Scheme)

means the electronic payments scheme through which a user may instruct us to make BPAY payments on your behalf to Billers who have advised that you can make payments to them through this scheme.

BPAY Payments

means payments that users instruct us to make to Billers through the BPAY scheme

Billers

means an organisation which issues bills to their customers, which customers can pay through the BPAY Scheme.

Banking business day

means a day on which the Reserve Bank of Australia is open for business.

Device

means any physical instrument given to a user that is used to perform a transaction to which the Code applies. Examples include:

- ATM, debit card or credit card,
- token issued by a subscriber that generates a pass code, and
- contactless device

Direct debit

is a debit from your BOS account that you arrange through a merchant or other service provider.

Electronic equipment

equipment such as electronic terminal, computer, television and telephone.

Facility

means an arrangement through which a person can perform transactions (e.g. an account facility or pre-paid facility)

Holder

means an individual in whose name a facility has been established, or to whom a facility has been issued (compare with User below)

Identifier

information that a user knows but is not required to keep secret and must provide to perform a transaction.

Examples include:

- an account number;
- a serial number;
- and a security number printed on a credit or debit card

Pass code

means a password or code that the user must keep secret and which may be required to authenticate a user. A pass code may consist of numbers, letters, a combination of both, or a phrase. Examples include:

- Personal Identification Number (PIN),
- internet banking password, and
- code generated by a security token

Periodical payment

is a debit from your BOS account, which you instruct BOS to make to the account of another person or business at a regular frequency.

Scheduled payment

a future date nominated by you to process a payment or transfer of funds.

Subscriber

means an entity that has subscribed to the E-Payments Code.

User

means a holder (see *Holder*), or an individual who is authorised by a subscriber and a holder, to perform transactions using a facility issued to the holder.

We, Us, Our, BOS and the Bank

Bank of Sydney Ltd.

You and Your

the account holder.

TYPES OF ACCOUNTS

The following products are issued by Bank of Sydney Ltd.

(Also refer to the Bank's FINANCIAL SERVICES GUIDE).

- **Everyday Saver Account**
- **SuperRate Account**
- **Smart Net Account**
- **Easy Life Account**
- **Student Savings Account**
- **Student Transaction Account**
- **Retirement Account**
- **Term Deposit (AUD)**
- **Business Advance Cheque Account**
- **Business Easy Cheque Account**
- **Solicitor or Real Estate Agent Trust Account**
 - In addition to this account, the Solicitor or Real Estate Agent must hold a separate BOS transaction account in AUD where related fees and charges will be deducted.*
- **Controlled Money Trust Account**
- **Everyday Main Account**
- **Foreign Currency Transaction Account (USD, EUR, GBP)**
- **Foreign Currency Term Deposit (USD, EUR, GBP)**

Additional Information about accounts in Foreign Currency:

- Direct Deposits or direct Withdrawals of physical cash can be made to and from your Foreign Currency account
 - No direct Deposits of AUD cheques or AUD international drafts to your foreign currency account;
 - Transactions are effected through transfers to and from your foreign currency account, directly making or receiving payments in the foreign currency the account is held or alternatively through converting funds to the required currency;
-
- **Home Equity Maximiser (Owner Occupied or Investment)**
 - **Maximiser**

The following product was removed from sale on 05/08/2011:

- **Home Loan Offset Basic Account**

Note: The Home Loan Offset Basic Account will be converted to an Easy Life Account (with a new account number) once it ceases to support an eligible loan and customer instructions have not been received.

The following products were removed from sale on 16/09/2013:

- **Apex Account** (8 days' notice for withdrawals)
- **Business Cheque Account**
- **Cash Management Account**
- **Essential Saver Account**
- **Express Account**
- **Smart Saver Account** (8 days' notice for withdrawals)

SIGNIFICANT RISKS OF BOS ACCOUNTS

All of BOS's Deposit, Savings and Investment accounts are relatively low risk accounts but please be aware that all investments involve a certain amount of risk.

Changes in Interest Rates

- You may not be able to take advantage of interest rate increases should interest rates rise during your chosen investment term.

Cheque Facility

- If you do not keep your cheque books and cheques in a safe place there is the risk of unauthorised transactions occurring from your account.
- Funds from cheques deposited to your account take approximately 3 working days to clear. You should not rely upon these funds until they have actually cleared.

Unauthorised Transactions through Internet Banking

- A possible risk is that unauthorised transactions may be enacted on your account through internet banking. You may be liable, in some circumstances, for these. Please refer to the Terms and Conditions for Internet Banking PDS, the Terms & Conditions for VISA Debit Cards PDS and the Terms and Conditions for Credit Cards for further information regarding circumstances in which you will be liable.

Disruptions Due to Electronic Equipment Failure

- From time to time it is a possible risk that you may not be able to make transactions or account enquiries if any electronic equipment is malfunctioning or unavailable.

Currency Risk for Accounts in Foreign Currency

- Is the risk that due to adverse exchange rate movements, the value in Australian Dollars (AUD) of your Foreign Currency account may fall.

SPECIFIC FEATURES OF TRANSACTION AND SAVINGS ACCOUNTS

	Everyday Saver Account	SuperRate Account**
Who is eligible to open this type of account?	Individuals (under 18 y.o. require guardian authorisation)	Individuals over 18 y.o. – includes individuals acting as trustees for trusts. New Funds Only. Limit 1 account per customer per 12 month period
What can it be used for?	Private use	Private use
What is the minimum opening balance?	\$0	\$0
Is access to funds available any time?	Yes	Yes
How is interest calculated? (refer to “Interest Rate” PDS)	‘Whole’ tier balance method	‘Split’ tier balance method. (**Please see below for Conditions).
How often is interest paid?	Monthly	Monthly
Will I get a regular statement?	Yes- Monthly	Yes-Every 6 months
Is BOS Visa Debit Card access available?	Yes	No
Is BOS internet banking access available? (only available upon request to approved applicants)	Yes (If you have existing internet banking access you will acquire automatic access as per your mode of operation selected)	Yes (If you have existing internet banking access you will acquire automatic access as per your mode of operation selected). Note transfers to SuperRate account from another internal BOS account are not allowed.)
Is cheque book access available? (only available to individuals over 18 years of age)	Yes*	No
Can I make periodical payments from this account?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	No	No
Is there a minimum period the account must remain open?	No	No

* Cheque book access will not be available to customers who opened their accounts online

** Conditions for SuperRate Interest: 'Split' tier balance method

Standard Rate plus a special introductory Bonus rate which is applicable to new funds only for a period of 4 months from account opening.

To receive the bonus rate, the conditions are:

- *The maximum balance of the SuperRate account ,where the bonus rate is paid, is \$250,000; and*
- *You must have another BOS transaction account that allows periodical payments; and*
- *Upon opening a SuperRate account you must establish a Periodical Payment Authority (at any Branch) transferring at least \$200 per month from the transaction account to the SuperRate account for at least a 4 month duration from account opening.*

The SuperRate account will revert to the Standard rate where any of the following occurs:

- *After 4 months have lapsed since account opening; or*
- *If the periodical payment condition has not been met; or*
- *If the periodical payment was dishonoured during the initial 4 month period; or*
- *if the account balance exceeds \$250,000, for the portion of the balance above \$250,000.*

[Note: The Bank reserves the right to terminate this offer at any time.]

	Smart Net Account	Easy Life Account
Who is eligible to open this type of account?	Individuals or Business (under 18 y.o. require guardian authorisation)	Individuals (under 18 y.o require guardian authorisation)
What can it be used for?	Private or business	Private use
What is the minimum opening balance?	\$1	\$50
Is access to funds available any time?	Yes - (Electronically)	Yes
How is Interest calculated? (refer to "Interest Rate" PDS)	'Whole' tier balance method	Non-interest bearing
How often is interest paid?	Monthly	N/A
Will I get a regular statement?	Yes- Every six months <i>(transaction listings available online)</i>	Yes- Monthly
Is BOS Visa Debit Card access available?	Yes	Yes
Is BOS internet banking access available? (only available upon request to approved applicants)	(If you have existing internet banking access you will acquire automatic access as per your mode of operation selected.)	(If you have existing internet banking access you will acquire automatic access as per your mode of operation selected.)
Is cheque book access available? (only available to individuals over 18 years of age)	Yes*	Yes*
Can I make periodical payments from this account?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available?	No	Yes- to approved applicants – credit criteria applies.
Is there a minimum period the account must remain open?	No	No

* Cheque book access will not be available to customers who opened their accounts online

	Everyday Main Account	Retirement Account
Who is eligible to open this type of account?	Individuals over 18 y.o.	Individual retirees aged 55 and over. -You can only have one Retirement account. It cannot be held in trust
What can it be used for?	Private use	Private use
What is the minimum opening balance?	\$50	\$50
Is access to funds available any time?	Yes	Yes
How is interest calculated? (refer to "Interest Rate" PDS)	Non-interest bearing (Balance may be offset to eligible loan).	'Split' tier balance method
How often is interest paid?	N/A	Monthly
Will I get a regular statement?	Yes - Monthly	Yes - Quarterly (Monthly if card linked)
Is BOS Visa Debit Card access available?	Yes	Yes
Is BOS internet banking access available? (only available upon request to approved applicants)	(If you have existing internet banking access you will acquire automatic access as per your mode of operation selected.)	(If you have existing internet banking access you will acquire automatic access as per your mode of operation selected.)
Is Cheque book access available? (only available to individuals over 18 years of age)*	Yes*	Yes*
Can I make periodical payments from this account?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	Yes	No
Is there a minimum period the account must remain open?	No	No

* Cheque book access will not be available to customers who opened their accounts online

Products Disclosure Statement

0 - 14 y.o. = Kidz Biz 14 - 18 y.o. = Youth	Student Savings Account	Student Transaction Account
Who is eligible to open this type of account? * Cannot be a joint account. ** For accounts opened after 1/12/2014: When the student reaches 14 years of age the account and access & operation to the account can be reverted solely to the account holder. When the student reaches 18 years of age the account and access & operation to the account is reverted solely to the account holder (if not already done so) and the account is converted to an Everyday Saver Account. This also applies for accounts opened prior to 1/12/2014:	Individuals under 18 y.o. (under 14 y.o. require guardian authorisation)	Individuals under 18 y.o. (under 14 y.o. require guardian authorisation)
What can it be used for?	Private use	Private use
What is the minimum opening balance?	\$1	\$1
Is access to funds available any time?	Yes	Yes
How is Interest calculated? (refer to "Interest Rate" PDS)	'Split' tier balance method	Non-interest bearing
How often is interest paid?	Monthly	N/A
Will I get a regular statement?	Yes- Every 6 months (Monthly if card linked)	Yes- Every 6 months (Monthly if card linked)
Is BOS Visa Debit Card access available?	No- for under 14 y.o. Yes- for over 14 y.o. (requires guardian guarantee/consent)	No- for under 14 y.o. Yes- for over 14 y.o. (requires guardian guarantee/consent)
Is BOS internet banking access available? (only available upon request to approved applicants)	Yes - under 14 y.o. Enquiry access Guardian can have Enquiry and Transaction access if linked to their eBanking -over 14y.o. Enquiry and Transaction access	Yes - under 14 y.o. Enquiry access Guardian can have Enquiry and Transaction access if linked to their eBanking -over 14y.o. Enquiry and Transaction access
Is cheque book access available? (only available to individuals over 18 years of age)	No	No
Can I make periodical payments from this account?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available?	No	No
Is there a minimum period the account must remain open?	No	No

	Business Advance Cheque Account	Business Easy Cheque Account
Who is eligible to open this type of account?	Business entities	Business entities
What can it be used for?	Business purposes	Business purposes
What is the minimum opening balance?	\$50	\$50
Is access to funds available any time?	Yes	Yes
How is Interest calculated? (Refer to "Interest Rate" PDS)	Non-interest bearing	Non-interest bearing
How often is interest paid?	N/A	N/A
Will I get a regular statement?	Yes - Monthly	Yes - Monthly
Is BOS Visa Debit Card access available?	Yes	Yes
Is BOS internet banking access available? (only available upon request to approved applicants)	Yes (If you have existing internet banking access you will acquire automatic enquiry access for all subsequent accounts)	Yes (If you have existing internet banking access you will acquire automatic enquiry access for all subsequent accounts)
Is cheque book access available? (only available to individuals over 18 years of age)	Yes	Yes
Can I make periodical payments from this account?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	Yes	Yes
Is there a minimum period the account must remain open?	No	No

	Solicitor or Real Estate Agent Trust Account	Controlled Money Trust Account
Who is eligible to open this type of account?	Solicitors (NSW) or Real Estate Agents (NSW)	Solicitors (NSW, SA & VIC) or Real Estate Agents (NSW & SA only)
What can it be used for?	Business use	Business use
What is the minimum opening balance?	\$50	\$1
Is access to funds available any time?	Yes	Yes
How is Interest calculated? (Refer to "Interest Rate" PDS)	'Split' tier balance method and paid to appropriate governing body	'Whole' tier balance method
How often is interest paid?	Monthly	Monthly
Will I get a regular statement?	Yes - Monthly	Yes- Monthly
Is BOS Visa Debit Card access available?	No	No
Is BOS internet banking access available? (only available upon request to approved applicants)	Yes (If you have existing internet banking access you will acquire automatic enquiry access for all subsequent accounts)	Yes (If you have existing internet banking access you will acquire automatic enquiry access for all subsequent accounts)
Is cheque book access available? (only available to individuals over 18 years of age)	Yes	No
Can I make periodical payments from this account?	Yes	No
Are direct debits allowed?	No	No
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	No	No
Is there a minimum period the account must remain open?	No	No

SPECIFIC FEATURES FOR TERM DEPOSIT ACCOUNTS

	Term Deposit (AUD)	Foreign Currency Term Deposit (USD, EUR, GBP, NZD)
Who is eligible to open this type of account?	Individuals and Business entities	Individuals (over 18 y.o.) and Business entities
What is the minimum opening balance?	\$1,000	5,000 USD, EUR, GBP or NZD
How is Interest calculated? (Refer to "Interest Rate" PDS)	'Whole' tier balance method	'Whole' tier balance method For USD & EUR based on a 360 day year. For GBP & NZD based on a 365 day year.
How often is interest paid?	At Maturity or Monthly* (*This option is only available to 12 month term deposits that have interest paid monthly)	At Maturity
Will I get a regular statement?	No (You will receive Notice of maturity Renewal and Notice of Re-Investment)	No (You will receive Notice of maturity Renewal and Notice of Re-Investment)
Is BOS Visa Debit Card access available?	No	No
Is BOS internet banking access available? (only available upon request to approved applicants) (If you have existing internet banking access you will acquire automatic enquiry access for all subsequent accounts)	Yes (enquiry only) Accounts opened online will have automatic enquiry and transactional access.	Yes (enquiry only)
Is cheque book access available?	No	No
Can I make periodical payments from this account?	No	No
Are direct debits allowed?	No	No
Does my account accept direct credits?	No	No
Is there a minimum period the account must remain open?	Minimum 7 days	Minimum 7 days

SPECIFIC FEATURES FOR FOREIGN CURRENCY TRANSACTION ACCOUNTS

	Foreign Currency Transaction Account (USD, EUR, GBP)
Who is eligible to open this type of account?	Individuals (over 18 y.o.) and Business entities
What can it be used for?	Personal or Business purposes
What is the minimum opening balance?	Nil
Is access to funds available any time?	Yes
How is Interest calculated? (Refer to "Interest Rate" PDS)	'Whole' tier balance method For USD and EUR on a 360 day basis For GBP on a 365 day basis
How often is interest paid?	Monthly
Will I get a regular statement?	Yes - Monthly
Is BOS Visa Debit Card access available?	No
Is BOS internet banking access available? (only available upon request to approved applicants) (If you have existing internet banking access you will acquire automatic enquiry access for all subsequent accounts)	Yes (access limited to enquiry and International Funds transfer)
Is cheque book access available?	No
Can I make periodical payments from this account?	No
Are direct debits allowed?	No
Does my account accept direct credits?	Yes, only in the currency the account is in.
Is there an overdraft facility available?	No
Is there a minimum period the account must remain open?	No

SPECIFIC FEATURES FOR ACCOUNTS THAT HAVE BEEN REMOVED FROM SALE

(These accounts were removed from sale as at 16/09/2013)	Express Account	Essential Saver Account
Who is eligible to open this type of account?	Individuals over 18 y.o.	Individuals over 18 y.o.
What can it be used for?	Private use	Private use
What is the minimum opening balance?	\$50	\$500
Is access to funds available any time?	Yes	Yes
How is Interest calculated? (refer to "Interest Rate" PDS)	'Split' tier balance method	'Whole' tier balance method
How often is interest paid?	Monthly	Monthly
Will I get a regular statement?	Yes - Monthly	Yes -Quarterly (Monthly if card linked)
Is BOS Visa Debit Card access available?	Yes	Yes
Is BOS internet banking access available? (only available upon request to approved applicants)	Yes (If you have existing internet banking access you will acquire automatic inquiry access for all subsequent accounts)	Yes (If you have existing internet banking access you will acquire automatic inquiry access for all subsequent accounts)
Is cheque book access available? (only available to individuals over 18 years of age)	Yes	No
Can I make periodical payments from this account?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	Yes	No
Is there a minimum period the account must remain open?	No	No

Products Disclosure Statement

(These accounts were removed from sale as at 16/09/2013)	Cash Management Account	Apex Account	Smart Saver Account
Who is eligible to open this type of account?	Individuals (under 18 y.o. require guardian authorisation)	Individuals or Businesses (under 18 y.o. require guardian authorisation)	Individuals or Businesses (under 18 y.o. require guardian authorisation)
What can it be used for?	Private use	Private or business	Private or business
What is the minimum opening balance?	\$5,000	\$50,000	\$50
Is access to funds available any time?	Yes	No (8 days written notice without reduction amount) * Approval of withdrawals without 8 days notice is purely at the discretion of the Bank.	No (8 days written notice without reduction amount) * Approval of withdrawals without 8 days notice is purely at the discretion of the Bank.
How is Interest calculated? (refer to "Interest Rate" PDS)	'Whole' tier balance method over \$1000	'Whole' tier balance method over \$10,000	'Whole' tier balance method
How often is interest paid?	Monthly	Monthly	Monthly
Will I get a regular statement?	Yes -Quarterly (Monthly if card linked)	Yes -Monthly	Yes -Monthly
Is BOS Visa Debit Card access available?	Yes	No	No
Is BOS internet banking access available? (only available upon request to approved applicants)	Yes (If you have existing internet banking access you will acquire automatic enquiry access for all subsequent accounts)	Enquiry only	Enquiry only
Is cheque book access available? (only available to individuals over 18 years of age)	Yes	No	No

Can I make periodical payments from this account?	Yes	Yes	No
Are direct debits allowed?	Yes	No	No
Does my account accept direct credits?	Yes	Yes	Yes
Is there an overdraft facility available?	No	No	No
Is there a minimum period the account must remain open?	Minimum 7 days	Minimum 8 days (without reduction amount)	Minimum 8 days (without reduction amount)

(These accounts were removed from sale as at 16/09/2013 – Business Cheque; and 05/08/2011- Home Loan Offset Basic Account)	Business Cheque Account	Home Loan Offset Basic Account
Who is eligible to open this type of account?	Business entities	You must have variable rate home loan in the same name
What can it be used for?	Business purposes	Private use
What is the minimum opening balance?	\$50	\$50
Is access to funds available any time?	Yes	Yes
How is Interest calculated? (Refer to “Interest Rate” PDS)	‘Split’ tier balance method on balances of \$1000 or more	Balance offset to loan
How often is interest paid?	Monthly	N/A
Will I get a regular statement?	Yes -Monthly	Yes -Monthly
Is BOS Visa Debit Card access available?	Yes	No
Is BOS internet banking access available? (only available upon request to approved applicants)	Yes (If you have existing internet banking access you will acquire automatic enquiry access for all subsequent accounts opened)	Yes (If you have existing internet banking access you will acquire automatic enquiry access for all subsequent accounts opened)
Is cheque book access available? (only available to individuals over 18 years of age)	Yes	No
Can I make periodical payments from this account?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	Yes	No
Is there a minimum period the account must remain open?	No	No (maximum is term of loan)

HOW TO OPEN A BOS ACCOUNT

If you currently bank with another Australian financial institution and you are seeking to switch your personal transaction accounts to Bank of Sydney, we can assist in that switching process.

Identification

You must supply the information, documents and any authorisations BOS requires (including but not limited to the Account Application forms) for the purposes of opening and maintaining the account/s. We will require details such as:

- Your name (including any other name you may be known by);
- Your current residential address;
- Your date of birth;
- Your current occupation;
- The name you wish the account to be in; and
- Whether the account is to be held in trust or for a non-personal entity. (If this applies, further details will be required).

For identification purposes we are obliged by law to verify the true identity of our customers and to sight proof of their identity documents. We will ask you to supply various items or documents as evidence of your identity. In most cases this will include a primary photo identification document where we would require the photo to match your current likeness. Our staff will advise you what items of identification are acceptable. All documents need to be current unless our staff advises otherwise.

We will then need to carry out verification checks which may include document based or electronic verification or a combination of both. Documents may also be verified with the document issuer. In circumstances where we need to verify a primary photo identification document against your facial likeness, you must remove all face coverings. We will do our best to work with you while meeting our legal requirements. If you do not, we may be unable to provide you with the service.

If all the signatories and other parties to an account are not identified and verified to our requirements, the account may not be opened. If the account is already open, the account will be restricted and withdrawals and any type of account maintenance will not be allowed until all of the signatories have been fully identified and verified to meet our requirements.

We may conduct searches of public registers to obtain or verify information. A fee may be charged for this service, please refer to the Fees and Charges PDS.

When you open an account in a Business Name

If you are a business customer, apart from the identification requirements for each signatory, BOS will require you to supply other verifications and documents in relation to the business identity. Our staff will advise you what items of identification are acceptable.

You must also provide us with any other document we request in order to identify you. A Business Search Fee may also apply. Please refer to the Fees and Charges PDS.

Providing us with your Australian Tax File Number (TFN) and information if you are a foreign tax resident

Any interest you earn on credit balances in your BOS accounts has tax implications that may affect you. The personal circumstances of each customer are different and we encourage you to seek independent taxation advice as we do not provide tax advice.

When you open an account with us, you have the option of supplying us with your Australian TFN or relevant exemption you are claiming. Bank of Sydney is authorised to collect TFN's from account holders under the Income Tax Assessment Act 1936.

Providing your TFN is NOT compulsory, but is advisable. If you don't provide your TFN (or relevant exemption) we are required by law to deduct withholding tax at the highest marginal tax rate from your interest and forward it to the Australian Taxation Office.

If you fall into one of the following categories you may be able to claim an exemption from quoting your TFN, and withholding tax will not be deducted:

- Most pensioners
- Children under 16 where interest income is less than \$420 p.a. (If interest earned on any child's account is in excess of \$35 per month for any month, a TFN for the child needs to be lodged otherwise maximum withholding tax will be deducted. Where applicable, the account holder may then seek refunds through the ATO).

For joint accounts all account holders need to quote their TFN. For accounts held in trust for someone else (such as your child or children) you should quote

your own TFN. If a formal trust has been established, you also need to quote the Trust's TFN.

Accounts held by non-residents are subject to special withholding rules. We are required by law to deduct non-resident withholding tax from any interest payment. The current rate is 10%.

Bank of Sydney is required to report details of interest income earned, withholding tax deducted and Tax File Numbers quoted on an account (or ABN numbers quoted for business accounts) , to the Australian Taxation Office.

The collection of Tax File Numbers and their use and disclosure are strictly regulated by the Privacy Act (1988)

Other domestic and international laws also require us collect and report information relating to personal and non-personal customers, shareholders, beneficiaries, settlors or controlling persons who are foreign tax residents. We may ask for this information from you when you apply for an account or at any other time and comply with the relevant legislations accordingly. You must also tell us if your circumstances change i.e. if you, or any shareholder, named beneficiary, settlor or controlling person is, or becomes, a foreign tax resident or if a distribution is made to a named beneficiary from a class of beneficiaries.

Statements

You can obtain up-to-date information on your accounts. Accessing this information can either be free or incur a fee, depending on the type of service you choose and the frequency of your request (*Please refer to Fees & Charges PDS*). BOS will issue statements for your account (*except Term Deposits*). Statements for all other accounts are issued at least once every six months. You may request for statements to be sent to you more often. Other optional available statement cycles are:

- once every month; or
- once every three months.

A fee may be charged if you require more frequent statements which differ from the standard product cycle or multiple statements or transaction listings. Please refer to the Fees and Charges PDS.

Remember, statements are an important part of your banking and finances in general. Please be advised that:

- all entries on statements should be checked carefully and any apparent or possible unauthorised transaction promptly reported to the Bank.

You must contact your branch as soon as possible or call us on 1300 BANKING (1300 226 546);

- you should retain transaction records or transaction record numbers to confirm against items appearing on the statement of your account. It will assist any claim you may need to make regarding any lack of authority.

Note: A statement will not be provided where we are unable to locate you after taking reasonable steps to contact and locate you.

We may also not provide you with a statement for a statement period if your account has a zero balance and there were no transactions during that period.

Opening Joint Accounts

This section applies if an account is in two or more names jointly.

Receiving notices from the bank for Joint Accounts

Where your account is held jointly with one or more persons, the following shall apply:

- BOS can send you notices, statements or other documents including changes to this PDS by mailing them to any one of the account holders at their address shown in BOS's records;
Note: For joint accounts opened online, letters or notices will be forwarded to the first person named in the account electronically (however BOS may at its discretion, make exceptions).
- if BOS does this, you will be deemed to have received the notice, statement or other document the day after it is sent;
- if BOS gives this PDS to any one of the joint account holders, they will be considered to have been received by all account holders.

BOS may, at its discretion, make exceptions to any of the above.

Understanding your obligations in regards to joint accounts

You may choose to operate accounts jointly with other persons or entities. If you do, your liability under these terms and conditions is both joint and several.

This means that each of you is liable both on your own and together for the whole of the debit balance on the account. You should carefully consider any arrangement that involves you becoming a joint account holder.

This also means that each of you separately and all of you together have the right to all the available funds in the account.

It is up to you and the other joint account holder(s) to specify how many of you must sign in order to operate a joint account. Account operating instructions are part of your contract with us and may only be altered by written notification to us, signed by all the parties to the joint account.

Note: For accounts opened online:

- the primary applicant is authorised by the other joint applicants to open the account or accounts in joint names;
- each accountholder is automatically authorised to individually provide instructions on their own, in respect to the operation of the account and changes to the account.

Despite any instructions you may give us to the contrary, we may insist that the joint account only be operated on the signatures of all joint account holders if:

- a) one of the joint account holders requests us in writing to do so; or
- b) we are notified in writing of any dispute between the joint account holders; or
- c) we are notified of the death or bankruptcy of any of the joint account holders.

You agree that each of you acts as an agent for the other and that we can send a copy of a notice or statement to all or any one of you.

You agree that each account holder may have access to information about the account without the consent of the other joint account holders.

If any of you die, the account will be treated as the account of the surviving account holders only.

Opening an account held in trust

We can open trust accounts on request for a variety of situations that include:

- where one or more persons open an account in which they are named as trustee for another person(s), e.g. Trustee accounts by parents or guardians for children;
- for Trustees under a will;
- for Trustees under a deed

Opening an account for a minor

We can open an account for a minor, who is a person under the age of 18. Accounts for minors are opened in the minor's name. Refer to specific account terms and conditions for types of accounts that can be opened in a minor's name. An adult must sign the account opening form.

Debit Visa Card access, Credit Card access and cheque access is not permitted for persons under the age of 18.

Providing BOS with any Instructions

Any instructions given to BOS must be written in the English language.

OPERATING A BOS ACCOUNT

Authority for account operation and Authorise Signatories

At the time of opening your BOS account, you must nominate the person(s) authorised to operate the account.

Authorised signatories

You may give a person who is at least 18 years old the authority to operate your account on your behalf. All authorised signatories must be identified. We are obliged by law to verify the true identity of each signatory to an account and to sight proof of their identity documents. We will ask any authorised signatory to supply various items or documents as evidence of

their identity. You should ensure that any authorised signatory has read and understood the terms and conditions.

Except where expressly provided, BOS can act at all times on the basis that the person(s) authorised to operate the account can act fully and effectively in all dealings, matters and transactions in respect of the account. You are

responsible to BOS for all liability that is incurred as a result of any withdrawals or maintenance on the account. An authorised signatory will not be able to:

- Alter the account holders details on the account;
- Add or delete any other third party on the account to which they have access;
- Transfer the account(s) between branches;
- Open new accounts (with the exception of rolling over the same funds in Term Deposits where it is technically necessary to close and re-open a new account).

Note: Please also refer to separate conditions (in a later section of this PDS) regarding the closure of the account.

We may suspend the operation of an account at any time if we are aware of a dispute or discrepancy regarding your authorised signatory.

If you wish to cancel the authority of an authorised signatory on any account you must tell us in writing. You remain responsible and liable for all transactions made by the authorised signatory until the time you have cancelled the authority in writing, regardless of when the transactions are debited to the account.

Different Ways of making Deposits

For all accounts other than Term Deposits, unless otherwise noted in their individual sections, you may make deposits to your account in the following ways:

- **Direct Credit** By arranging an automatic deposit of your salary or other income (such as family allowance, pensions) to be paid directly into your account;
- **In person** at any BOS branch or agency;
- **In person** at any Australia Post outlet offering Bank@Post facilities.
(Please note:
 - *a daily cash deposit limit of \$3,000 applies per account.*
 - *a daily cheque limit of 5 cheque items up to a combined total of \$999,999 applies*
 - *you will need to present your BOS VISA Debit Card).*
- **By arranging an electronic credit** from your other BOS accounts or from your accounts at another bank;
- Deposits may be made in cash or by cheque at branches of the Commonwealth Bank, as BOS has a special arrangement with them. (This facility is available on request to approved applicants).
BOS Term Deposits have specific terms and conditions for withdrawing or transferring money. Please refer to Term Deposit Section for details.

Cheques

Cheques offer convenience when making or receiving payments and are safer to carry than large amounts of cash.

The bank may at any time withdraw your cheque facility in the event of any improper conduct of the account. E.g. continue to issue cheques where there are insufficient funds to honour the cheques or issuing incorrectly completed cheques.

Cheque books will not be available to customers who opened their accounts online. If a customer wishes to obtain a cheque book, they must visit a BOS branch who can provide access.

Cheques deposited to your account. How long does it take to clear a cheque?

Once a cheque has been deposited into your account, you will generally be able to draw on the funds after three working days, however some cheques e.g. a cheque in a foreign currency, usually take five to seven working days before you can access the funds and a cheque deposited through an agency such as Australia Post usually takes 7 business days.

The funds will only be available once your cheque has cleared, that is, once it has been confirmed with the other Bank that sufficient funds are held in the account of the person who gave you the cheque to cover the amount specified on the face of the cheque. When you pay a cheque into a BOS account, BOS may allow you to draw on the cheque before it has cleared but you will be liable for the amount of the cheque if it is subsequently dishonoured. If you wish to make an arrangement, you will have to obtain authority from BOS at the time that the cheque is deposited into your account.

Special clearance of funds from cheques

You can arrange for a cheque to be cleared in less than the usual time by requesting a 'special clearance'. Fees apply to this service. Please refer to the Fees and Charges PDS.

What if the cheque is returned to us uncleared or dishonoured after you have accessed the funds?

BOS will debit your account by the amount of the cheque and may also charge you a fee. Please refer to the Fees and Charges PDS.

What if a cheque is lost after you have deposited it to your BOS account but before the cheque has cleared?

BOS will debit your account by the amount of the cheque and will contact you in writing advising you of the situation. It is your ultimate responsibility to obtain a replacement cheque from the drawer. BOS does not accept any liabilities for cheques, which have been lost in the cheque clearing process, as we are not to credit your account until the cheque is actually cleared.

What is a 'Crossed' cheque?

It is a cheque with two parallel lines across it. 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. An 'uncrossed' or 'open' cheque without two parallel lines across it may be cashed.

What is a 'Not Negotiable' cheque?

Cheques are 'negotiable instruments'. They can be passed from one person to another. Two parallel lines across the cheque (with or without the words 'Not Negotiable' written between them) protects the true owner of a lost or stolen cheque. They ensure that the recipient of a cheque obtains no better rights to the cheque than the person who passed the cheque. For example, if your cheque has been stolen and passed by the thief to a person who has no knowledge that the cheque is stolen (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).

What does 'Account Payee Only' mean?

If you write these words on a cheque, you are directing the bank collecting the cheque (that is, the bank where the cheque is ultimately deposited) to only pay the cheque into the account of the person named on the cheque. E.g. if a cheque made out to Sam Simmons has the words 'Account Payee Only', this cheque should only be deposited to Sam Simmons' account.

What do the words 'or bearer' and 'or order' mean?

The words 'or bearer' mean that the bank may pay the cheque to whoever is possession of the cheque, not only the person named on the cheque. If you delete these words, the cheque becomes an 'or order' cheque. The cheque may already have the words 'or order' appearing on it. A cheque payable 'to order' means that the cheque proceeds may only be paid to the person whose

name is on the cheque, or as they direct.

Third Party Cheques

When depositing a cheque into your account, or if you present a cheque that is payable to someone else, or it appears to belong to someone else (a third party cheque), BOS may, in its discretion, refuse to accept that cheque for deposit or may require you to comply with some conditions before it will accept that cheque for deposit.

Note: Third party cheque deposits cannot be made when the deposit is made through Bank@Post. If the deposit is made through Bank@Post, the cheque must be made out to 'cash' or the payee on the cheque must be the same as the Name on the card.

How to Stop a cheque

You may stop a cheque that you have given to someone else by notifying BOS (before the cheque has been presented) and telling BOS all the details including the following:

- account number;
- amount of the cheque;
- number and date of cheque; and
- name of payee.

It is important you notify the bank immediately with clear written and signed instructions. A stop payment fee may apply. Please refer to the Fees and Charges PDS. If you have lost a cheque you received from someone else, notify that person so they may stop the cheque. Note: A stop payment instruction does not automatically discharge your liability to the payee of the cheque.

Significant risks associated with cheques

There is the risk that unauthorised transactions will occur on your account.

Tips for cheque security, which will help reduce the risks

- When writing out cheques, don't leave gaps between words and fill up any empty spaces with a horizontal lines
- Where you are required to write the amount in words, begin the amount in words as close as possible to the left hand side and add the word 'only' to the end of the amount
- 'Cross' the cheque if it is not intended to be exchanged for cash
- Where you are required to write the amount in figures, begin the

- amount in figures as close as possible to the dollar sign
- Always write the correct date on a cheque. You must not 'postdate' a cheque (i.e. do not write a date in the future)
 - Never write on a cheque with pencil or erasable ink
 - Only sign a cheque when it is completely filled out (NEVER SIGN A BLANK CHEQUE)
 - Always write the amount in words as well as figures
 - If you make any alterations, you must sign your name next to the alteration
 - Check your bank statements regularly to reconcile cheques drawn on your account (completing the cheque book butts will assist you in this process)
 - Keep your cheque book in a safe place where it cannot be found or accessed by any unauthorised users
 - If you lose your cheque or cheque book or it has been stolen notify the bank immediately

When may a cheque be dishonoured?

At the bank's discretion but generally where:

- there are insufficient funds in the account of the drawer;
- the cheque is unsigned or signed incorrectly;
- the cheque is more than 15 months old;
- the cheque is future dated;
- the cheque has been materially altered and
- the alteration has not been signed;
- there is a legal impediment to payment;
- the cheque has been stopped; or
- the paying bank has been notified of the mental incapacity, bankruptcy or death of the drawer.

If a cheque is returned as unpaid we will reverse the entry in your account i.e. deduct the amount of the cheque that was originally credited. A cheque that you issue that is dishonoured is known as an 'outward dishonour'. A cheque that you deposit to your account (e.g. cheque received from someone else) that is dishonoured is known as an 'inward dishonour'. We will notify you as soon as possible. We may also return the cheque to you, however it is not guaranteed that the other bank will forward the cheque to BOS to enable us to return it to you. It is your responsibility to pursue payment from the person who gave you the cheque.

BOS may charge a dishonour fee when a cheque has been dishonoured. Please refer to the Fees and Charges PDS.

What if I lose my cheque/s or my chequebook or if they are stolen?

You should keep your cheques safe at all times. If they are lost or stolen, you must take the following action:

- for a cheque written by you – immediately submit a request for BOS to stop the cheque and inform the person to whom the cheque is payable;
- for a cheque payable to you – immediately tell the person who wrote the cheque;
- for an BOS cheque book – tell BOS to put a stop payment on the serial numbers. If you subsequently find the cheques, BOS will require written authorisation from you before the cheques can be paid.

Warning:

If you don't inform BOS that your chequebook or any cheque/s have been lost or stolen as soon as possible, you may be liable for transactions incurred by you before you notify BOS, even if they are made without your authority.

Bank cheques

Bank cheques are cheques instructing payment from Bank of Sydney itself rather than from a customer's account. They are designed to provide an alternative to carrying large amounts of cash when a personal cheque is not acceptable. Bank cheques are usually requested because of the higher likelihood that they will be paid. However bank cheques should not be regarded as equivalent to cash. Both BOS and non- BOS customers can purchase bank cheques. A fee is charged. Please refer to the Fees and Charges PDS.

The bank may dishonour a bank cheque if:

- the bank cheque is forged or counterfeit;
- the bank cheque has been fraudulently and materially altered;
- a fraud or other crime has been committed;
- the bank is told the bank cheque has been lost, stolen or destroyed;
- there is a court order restraining the bank from paying a bank cheque;
- the bank has not received payment or value for the issue of the bank cheque; or
- if a bank cheque is presented by a person who is not entitled to the cheque proceeds.

If a bank cheque is lost or stolen, BOS will, in certain conditions, provide a replacement cheque for a fee. Please refer to the Fees and Charges PDS.

Withdrawals

Withdrawals of the available credit balance, or money up to any approved overdraft or credit limit, can be made, from your accounts by you or any authorised signatory or by any person who holds an authorisation from you. E.g. having your signature verified to branch records and/or being identified using acceptable identification documents.

VISA Debit Card You can make withdrawals up to your combined daily withdrawal limit via your VISA Debit Card.

Internet banking – transfer of funds can also be made over the internet between one of your own accounts within BOS to another account within BOS or to another account with another bank.

Over the counter withdrawals - can be made at any BOS branch or agency such as Australia Post outlets offering Bank@Post facilities. If you wish to make a withdrawal at a BOS branch where the account is not held, BOS may require you to provide satisfactory identification and may impose a daily limit on the amount that you withdraw. Daily limits may be imposed when any electronic equipment is not working at the time. If you require a large amount of cash (over AUD\$10,000) you will need to provide the branch with at least 24 hours notice of your requirements.

(Please note that for Bank@Post facilities a daily cash withdrawal limit applies per transaction- please refer to VISA Debit Cards Terms and Conditions. You will need to present your BOS VISA Debit Card and validate the transaction with your card PIN number).

Cheque withdrawals - if your account has a cheque facility, you can make a withdrawal by using a cheque.

Transfer of funds - can also be made between one of your own accounts within BOS to another account within BOS or to another account with another bank.

Periodical payments - allow the account holder or authorised user to authorise the bank to make automatic payments, for a fixed amount at regular intervals, on behalf of the account holder. This authority is given by signing a 'Periodical Payment Authority'.

They can be used for making regular deposits or regular loan payments to an account with BOS or at another bank, subject to there being sufficient

cleared funds in your account on the day before the payment is due to be made. *(Further details contained in section below).*

Direct Debits - are another form of withdrawals. They are used when you want a third party to automatically debit your account to pay for the services or goods they are providing you. (e.g. utilities, insurances)

Note: We may set restrictions on the amount that can be withdrawn from an account at any one time.

Periodical Payments

Changes to Periodical Payments

You may change your Periodical Payment at any time, except on the day before the payment is due and on the due date, by signing a new 'Periodical Payment Authority'.

Periodical Payments can be terminated when:

- The authority expires or is cancelled; or
- If the remitting or payee account is closed; or
- If the payee account is transferred to another financial institution; or
- When a loan (on which repayments are being made by periodical payment) is repaid; or
- If the payee account holder dies.

Costs

Your account is debited for the amount of the payment, together with any fee applicable. Please refer to the Fees and Charges PDS.

Significant Risks

- There is a risk that the payee's financial institution may refuse to accept payments;
- There is a risk that transactions may not be processed on time, on some occasions, due to disruptions to operational processes reliant on computer and/or telecommunication systems;
- BOS is not responsible for any delays in processing, under the control of the payee or their financial institution;
- There is the risk that amounts will continue to be debited from your account under a periodical payment even after an instruction has been made to cancel the periodical payment.

(Further information on Periodical Payments, including specific terms and conditions, may be located on the 'Periodical Payment Authority' which may be obtained by contacting any branch of BOS).

Stopping payments for Direct Debits

If you want to stop a direct debit arrangement, we will take and promptly process your instructions to cancel a Direct Debit Request relevant to a Banking Service we provide to you. In addition, you may request the authorised party to cease the direct debiting of your account.

You can also arrange for a direct debit to be stopped/ cancelled if you inform us that the direct debit was unauthorised or otherwise irregular. You need to notify BOS in writing at least 3 banking business days before the payment is made. A Stop Payment fee may be charged for this service, please refer to the Fees and Charges PDS.

A Dishonour Fee or Rejection Fee is also charged:

- if you authorise a third party to direct debit your account and payment is not made because there are insufficient cleared funds in your account to meet the payment. Please refer to Fees and Charges PDS.

Warning:

If you have quoted your VISA Debit Card number or Credit Card number for Direct Debits, BOS is unable to cancel these debits on your behalf. You must notify the merchant if you want to cancel your authority for them to debit your account. Until you do so, the merchant is entitled to request BOS to debit the account and BOS is obliged to process their request.

Note: If the merchant continues to debit your account, after you have requested them to cancel your authority, BOS is able to dispute the relevant transaction/s on your behalf, as long as you provide BOS a copy of all your correspondence with the merchant.

Significant risks

- There is the risk that amounts may continue to be debited from your account by the direct debtor even after an instruction has been made to cancel the direct debit.

Note: If you stop/cancel a direct debit, this may put you in breach of your contract with the other party. BOS will not be responsible for any such breach or any losses resulting thereof.

Processing of withdrawals and deposits

Generally, any transaction made on your BOS account will be processed to your account on the same day provided it is made in a branch before 5.00pm (EST) Monday to Friday (excluding public holidays). If a transaction is made at another bank, there may be a delay of several days before your account is credited with your deposit.

Internet banking transactions will generally be processed to the recipients account by the next business day, provided they are made before 4.30 pm (EST) Monday to Friday (excluding public holidays). Transactions made after this time will generally be processed by the second business day.

BPAY (same day) transactions will generally be processed to the recipients account by the next business day provided they are made before 4.30pm (EST) Monday to Friday (excluding national and public holidays). Transactions made after this time will generally be processed by the second business day.

Note: This disclaimer of liability does not restrict any other provisions contained in any other part of the PDS, which limit the banks liability. We may vary cut-off times at any time. Temporary changes may be done without notice. Permanent changes will be advised to you.

Processing of Debits and Credits

A Debit or credit to an account is taken to be made on the date assigned to it (effective date), which may be different to the date we processed it. Any debit from, or credit to, an account will be made by us in accordance with our usual practice and in the case of credits, made in anticipation of the receipt of funds, subject to receipt of such available funds. In the event that such funds are not received or any payment is reversed, we may debit the account with an amount representing funds that are not actually received for value at the anticipated time or the reversed payment.

We may adjust debits and credits to the account and the account balance. We may also make consequential changes, including to interest amounts. Subject to any relevant legislation, we may:

- Block your account (which will prevent you from operating your account); and/or
- Refuse to process a transaction or entry.

If we exercise such a right and you suffer loss or damage and/or there is a breach of your contract with a third party, we will not be liable.

Providing Credit on Business or Personal transaction accounts

BOS does not agree to provide any credit in respect of your account without prior written agreement and this is dependent on the type of account you have. Credit by agreement may be available through a Home Equity Maximiser Facility, a Business Overdraft Facility or a BOS Maximiser facility. It is a condition of all BOS accounts that you must not overdraw your account (that is bring your account into a debit balance) without prior arrangements being made and agreed with BOS. If you request a withdrawal or payment from your account which would overdraw your account or exceed its agreed credit limit, BOS may, in its discretion, allow the withdrawal or payment to be made on the following terms:

- interest (at the unarranged overdrawing rate) will be charged on the overdrawn amount at the highest rates charged by BOS in respect of similar over drawings at the time. This is only charged if you overdraw your account or exceed the agreed credit limit;
- a Referral Fee/Excess Fee may be charged for BOS agreeing to honour the transaction which resulted in the overdrawn amount (*refer to Fees and Charges PDS*);
- interest on debit balances is calculated on the daily balance and charged monthly in arrears;
- the overdrawn amount, any interest on that amount and the Referral
- Fee will be debited to your account;
- you must immediately repay the overdrawn amount and pay any accrued interest on that amount and the Referral Fee upon the amount being debited to your account; and
- If we do allow the account to become overdrawn or to exceed any overdraft limit, any resulting debit balance does not constitute the offering of, or increase to, an overdraft facility for that amount.
- The Bank may lodge a default file report with a credit reporting agency when your accounts are overdrawn and become overdue for more than 60 days from the date your notice expires. If we report your default to a credit reporting agency your credit rating may be affected and you may have difficulty obtaining finance in the future.

The Privacy Act (1988) allows us to give to a credit reporting agency personal information about you including:

- that credit has been applied for and the amount (you acknowledge that you will be treated as having applied for credit if you make a

- transaction which overdraws your account);
- permitted information about you which will allow you to be identified;
- if the account is overdrawn, that we are a current credit provider to you;
- details of payments that become overdue for more than 60 days and for which collection action has commenced;
- details of cheques, over \$100, drawn by you which have been dishonoured more than once;
- if you have committed a serious credit infringement;
- payments are no longer overdue;
- that the credit provided to you by us has been paid or discharged.

If you are having financial difficulties

There may be times when repaying your debts becomes difficult. For example, if you overdraw your account and are unable to pay the money back on time or are unable to make your loan repayment when it falls due. Should this happen, BOS may be able to help in cases of financial hardship. You should inform BOS as soon as possible on **1300 BANKING (1300 226 546)** to discuss various options that may be available to you.

INTEREST CALCULATIONS

Interest will only accrue while the account is in credit, and will be charged when the account is in debit. The rates of interest are determined based on prevailing market rates, adjusted by margins to incorporate the Bank's fixed and variable business costs and any associated risks. The rates of interest offered may vary from time to time (and subsequently the margins) due to changed market conditions.

- The current interest rate that applies can be found by referring to the Interest Rate PDS. Changes may be made to the interest rates and types of interest paid and are at the discretion of BOS. *Please refer to the Interest Rate PDS.*

Interest will be calculated on the daily closing balance of your account. The daily interest rate is the annual rate divided by the number of calendar days in a year.

Note: For all accounts, balances in your account on and after the last business day of the month will not be included in the interest calculation for that month but will be included in the calculation for next month.

Foreign Currency

For USD and EUR Foreign Currency Transaction Accounts, interest is calculated daily on the credit balance on a 360 day basis and credited to the account monthly.

For GBP (*and existing NZD*) Foreign Currency Transaction Accounts, interest is calculated daily on the credit balance on a 365 day basis and credited to the account monthly.

Cut-Off Times relating to deposits into Foreign Currency accounts

When foreign currency accounts are opened or deposits are made, daily cut-off times apply to locking in exchange rates for each particular currency. If the account is opened or a deposit is made after the cut-off time, your exchange will be effected on the following business banking day.

For Accounts in EUR, USD, GBP (*and existing CHF*) cut-off time is 3.00pm (EST).

For existing Accounts in JPY and NZD, the cut-off time is 11.30am (EST).

Example.

- *If you open a EUR Foreign Currency term deposit account after 3.00pm (EST), your funds will not commence earning interest until the following business banking day and you will be issued with a term deposit certificate at this time.*
- *If you make a deposit to your NZD Foreign Currency transaction account, after 11.30am (EST) your funds will not commence earning interest until the following business banking day.*

At maturity payment of interest, for all types of term deposits

At the time you make your Term Deposit, you can arrange for your interest to be:

- capitalised at maturity i.e. it can be reinvested together with the original Term Deposit; or
- credited to a BOS transaction account in the same currency. You must hold a BOS transaction account in the same currency in order to select this option.

Note: The product for monthly payment of interest may only be selected for a 12 month term deposits in AUD.

Interest Types

'Split' tier balance method

Means that different rates of interest apply to different parts of your account balance. For example, the interest paid on that part of your balance between \$50,000 and \$99,999 may be different from the interest paid on the first \$49,999.

'Whole' tier balance method

Means that a single rate of interest will apply to the entire balance of your account. Different rates are offered in tiers depending on the balance of your account.

Non-interest bearing

Means that your account will not earn any interest at all.

Deposit interest is calculated and credited as follows:

- For accounts paying interest monthly, interest is calculated daily on the credit balance and credited to the account monthly.

$$\text{e.g. Daily Interest} = \frac{\text{Daily closing balance}}{365} \times \frac{\text{Interest rate}}{100}$$

- For accounts paying interest quarterly, interest is calculated daily on the credit balance and credited to the account quarterly on the last business day of March, June, September and December.

$$\text{e.g. Daily Interest} = \frac{\text{Daily closing balance}}{365} \times \frac{\text{Interest rate}}{100}$$

- For USD, EUR Foreign Currency Transaction Accounts, interest is calculated daily on the credit balance on a 360 day basis and credited to the account monthly.

$$\text{e.g. Daily Interest} = \frac{\text{Daily closing balance}}{360} \times \frac{\text{Interest rate}}{100}$$

- For and GBP Foreign Currency Transaction Accounts, interest is calculated daily on the credit balance on a 365 day basis and is credited to the account monthly.

e.g. Daily Interest = $\frac{\text{Daily closing balance}}{365} \times \frac{\text{Interest rate}}{100}$

- For AUD, GBP and NZD Term deposits, interest is calculated daily on the opening balance of your account and accrues daily at the fixed interest rate for the term of your deposit divided by 365. Interest is normally paid at maturity. (Note: For AUD term deposits only, you may select monthly payments for a 12 month term deposit or quarterly payments for AUD 2 or AUD 3 year term deposits).

Interest = amount Invested \times rate % per annum \times $\frac{\text{number of days}}{365}$

- For USD and EUR Term Deposits, interest is calculated on the opening balance of your account and accrues daily at the fixed interest rate for the term of your deposit divided by 360 and paid at maturity.

Interest = amount Invested \times rate % per annum \times $\frac{\text{number of days}}{360}$

- For Solicitor and Real Estate Agent Trust Accounts, interest is calculated daily on the credit balance and paid monthly on a 365 day basis. Any interest paid on the account will be paid to the appropriate State governing body at the rate agreed or required by the relevant government authority in accordance with the relevant legislation. (Different rates of interest are payable depending upon whether you are a Solicitor or a Real Estate Agent). Current rates may be obtained by ringing **1300 BANKING (1300 226 546)**.

e.g. Daily Interest = $\frac{\text{Daily closing balance}}{365} \times \frac{\text{Interest rate}}{100}$

- Deposit interest is not paid on the Everyday Main Account (or Home Loan Offset Basic Account).

Where the offset feature has been activated, the whole balance of the account will be used to offset the home loan's outstanding balance for interest calculation purposes. This reduces the interest you pay, so you can pay off your loan sooner.

e.g. For each day when there is a credit balance in your account with an active offset facility, your interest charge for this day on your

linked loan will be reduced by an 'offset amount'. The 'offset amount' for that day is calculated as follows:

1. Take the balance of the offset account
2. Take the interest rate currently applicable to your loan and multiply it by the offset percentage of your offset account, which is 100% i.e. the whole balance of your account.
3. Multiply 1. and 2. and divide the result by 365 (being the number of days in the year)
4. Equals the offset amount for that day.

Worked Dollar example:

Step 1: \$50,000.00

Step 2: 6.50% x 100%

Step 3: $\frac{\$50,000.00 \times 6.50\%}{365}$

Step 4: = \$8.90

ADDITIONAL INFORMATION REGARDING TERM DEPOSITS

You will not be issued with a statement of the account.

Notice of Maturity- Renewal Notice

- We will contact you in writing before the term of your deposit ends (matures) so that you may advise us in writing of your instructions.
On the maturity date you can:
 - make a full withdrawal
 - reinvest the funds for the same term or a different term
 - change the amount that you wish to reinvest by making a partial withdrawal or by adding funds (provided you maintain the minimum balance requirement of \$1000) without incurring a 'reduction amount'.

If for any reason BOS does not have any instructions from you as to what should happen to your funds at maturity, BOS will reinvest them in the same type of Term Deposit, at the rate of the interest we are prepared to pay for similar deposits as at the maturity date of your original deposit (in this paragraph "original" deposit means the deposit which is to be reinvested). The interest rate upon renewal may differ considerably from the interest rate, which previously applied. You may contact us to obtain the applicable interest rate on the date of maturity.

Note: Term Deposits maturing on a weekend or public holiday will now be maturing on the next business day.

Re-investment

We will issue you a Certificate of Re-investment letter, should your funds be re-invested. This will confirm your Term Deposit details.

Early Repayments

Any request for early repayment of your Term Deposit must be made in writing.

If a repayment is made on all or part of your Term Deposit prior to the end of the term, then the whole balance must be withdrawn, unless we agree otherwise. *(If it is a partial withdrawal the remaining funds may be invested in a new Term Deposit for an agreed term at an annual rate applicable for that term at the time).*

For AUD Term Deposits:

Early repayments attract an administration fee and a reduction in the return generated for the depositor. Please refer to the Fees and Charges PDS for information on how the reduction amount is calculated.

Note:

The following transactions are permitted within 5 business days following the maturity date without incurring an administration fee or an early reduction in interest amount. Changes will take effect as at the date of the transaction:

- a) Withdrawals of the interest amount that was paid at maturity date plus 10% of the principal; and
- b) Deposits up to 10% of the principal.

For Foreign Currency Term Deposits:

At the time of the request, BOS will determine the interest rate we are willing to pay on the total amount of the Foreign Currency term deposit. A reduction in interest or principal will also be incurred and will depend on the following:

- The Foreign Currency held;
- The amount of the Term Deposit;
- Prevailing foreign currency interest rates in the market;
- The percentage of the original term elapsed;
- Costs incurred by us as a consequence of terminating the Foreign Currency Term Deposit early or making a partial withdrawal.

If it is within 7 days (5 business days) after the maturity date (where the term is up to 12 months) the early repayment fee will be the interest accrued since maturity.

NOTE: Early withdrawals can result in Nil payments of interest or even reductions in your principal due to termination costs.

Upon Maturity or Early withdrawal you may request disbursement of funds via various methods including:

- Cash;
Note: A cash handling fee may be payable, please refer to the Fees and Charges PDS.
- Transfer to another BOS account;
- Transfer to another bank account;
Note: A fee for the transfer is payable, please refer to the Fees and Charges PDS.
- BOS Bank Cheque;
Note: A fee for the issuing of a Bank Cheque is payable, please refer to the Fees and Charges PDS.

Terms Deposits opened Online

- Online Term Deposits are only offered in AUD;
- The customer must initiate a funds transfer within 24 hours of submitting the application; otherwise the application may be rejected;
- BOS will confirm within 3 business days as to whether the funds have been received or if there are any other problems;
- The interest rate that is applied to the Term Deposit is the rate offered by BOS for the amount and term from the date which the funds are received;
- The Application may be rejected if the funds received do not equal the amount on the application, in which case funds may be returned. Interest is not paid on the money returned;
- When you open an online Term Deposit account:
 - You will automatically have enquiry and transactional access to eBanking; and
 - an Everyday Saver transaction account will also be created for you if you do not already have a BOS transaction account. The transaction account is for the purposes of facilitating transfers of funds from your Term Deposit and other instructions through internet banking.

IMPORTANT INFORMATION

Dormant Accounts

BOS has in place additional internal system controls, which restrict transactions on accounts as follows:

- Business Cheque Accounts - after 365 days of inactivity
- All other Transaction Accounts - after 365 days of inactivity

This is to protect your inactive accounts and may prevent you from using certain methods of accessing your money, such as using your BOS VISA Debit Card. You will need to contact the bank to re-activate your account in order to allow transactions to be processed properly.

Unclaimed monies accounts

If you do not operate your account for 7 years and there is \$500 or more in your account, BOS is required by law to send your money to the Government as unclaimed money if we have been unable to contact you and obtain your instructions.

Note: If you hold an account in foreign currency, the foreign currency will be converted into AUD at the prevailing rate BOS has applicable before the funds are forwarded to the Government.

While you can reclaim any money that has been sent to 'unclaimed monies' at any time by lodging a claim at your branch, BOS suggests you operate your account regularly to avoid any inconvenience. If you intend lodging a claim, we will need to verify your identity as well as provide us with your account documents. Processing your claim may take three months.

Banking Code of Practice

The Banking Code of Practice (the Code) is a set of standards outlining how a bank should conduct itself in its dealings with customers or potential customers, as well as specific requirements for banking services. Bank of Sydney has adopted the Code and complies with its standards.

Disruption to service

When planning transactions, please allow sufficient time for processing. You should bear in mind that occasionally a banking service may be disrupted. A 'disruption' is where a service is temporarily unavailable or where a system or equipment fails to function in a normal or satisfactory manner. BOS will correct any incorrect entry that is made in your account as a result of a disruption and will adjust any fees or charges that have been applied as a result

of that incorrect entry. To the maximum extent permitted by law, BOS will not be liable for any loss or damage, including consequential loss or damage, suffered because of a disruption. This disclaimer of liability does not apply to internet banking transactions (*Refer to Terms and Conditions for Internet Banking PDS*).

*This is an addition to, and does not restrict, any other provisions contained in this Product Disclosure Statement, which limits BOS's liability.

Combating money laundering, counter-terrorism financing, tax evasion and other criminal activity

BOS must meet its regulatory and compliance obligations relating to anti- money laundering and counter financing of terrorism. To do this we will be increasing the levels of control and monitoring. BOS may, from time to time, require additional information from you in order to comply with anti-money laundering and counter terrorism financing laws and regulations. If this information is not supplied to BOS, we reserve the right to block/cancel/ modify any accounts you may hold with BOS or to refuse to provide you with any banking service.

You declare and undertake to BOS that the payment of Monies, in accordance with your instructions, will not breach any laws in Australia or any other country. You have a duty of care and agree to not do anything, which may facilitate any fraud, forgery or other illegal act.

You agree to provide BOS with any additional information that BOS reasonably requires to comply with any laws in Australia or any other country.

You agree BOS, where legally obliged to do so, may disclose the information gathered to regulatory and/or law enforcement agencies, other banks, service providers or to other third parties.

You agree BOS may delay, block or refuse to make a payment if BOS believes on reasonable grounds that making a payment may breach any law or sanctions in Australia or any other country and BOS will not incur any liability to you if it does so. You must not initiate or conduct a transaction that may be in breach of Australian law or a law in any other country.

Change of Personal Details

You must notify BOS promptly of any changes to your personal details. BOS will not be responsible for any errors or losses associated with account changes

where BOS has not received prior notice, as we rely on accurate information from you.

Our right to combine accounts

BOS can combine the balances of two or more of your accounts, even if the accounts are at different branches or in joint names. This may happen when one of your accounts is overdrawn or is in debit and another is in credit. This means that the credit balance in one account can be used to repay to BOS the debit balance in another account. BOS will promptly inform you if it has combined any of your accounts. We need not notify you in advance. You should not treat your accounts as combined unless BOS has agreed to such an arrangement.

Closing your BOS account

You or any other authorised person can close your account at any time upon request at any BOS branch.

Termination Value when your account balance is in credit

The credit balance of your account plus deposit interest, if any, less any accrued account fees and Government charges applicable to the closing date, will be paid to you. Monthly fees will apply even though the account has been open for only part of a calendar month.

Termination value when your account contains uncleared funds

If the account is holding unclear funds at the time of your request to close the account, these will not be released until the funds are cleared. We reserve the right not to close any account if there are any liabilities (actual or contingent) owing to us.

An account with cheque access may only be closed once all outstanding cheques have been presented. BOS reserves the right to return any cheques presented for payment after the account has been closed.

Any unused cheque book, passbook or electronic card, which operates the account, must be returned to BOS before closure of the account.

Termination value when your account is in debit

If your account is in debit, the balance plus any accrued debit interest, fees and Government charges applicable to the closing date will be payable by you to

BOS.

If your account has either a nil or debit balance, and there have been no transactions (except for Government charges and fees) on the account for more than three months, then BOS may close your account without notice.

Bank initiated account closure

BOS may close an account due to unsatisfactory conduct.

BOS may also exercise its discretion to close an account at any other time without specifying a reason. In these events, BOS will notify you in writing at the address shown on its records and will forward a bank cheque for the net credit balance of the account.

If your account is closed by the bank at any time, you agree to notify all payees with whom you have authorised Direct Debits on that closed account.

If, upon closure there are any liabilities owing to us in relation to the account, these shall become immediately due and payable. The terms and conditions shall continue in full force and effect until all those liabilities have been fully discharged.

Staff remuneration or rewards

Generally, our employees are remunerated by salary and do not receive direct benefits for providing you with financial services. Our employees may also receive incentive based monetary and/or non-monetary benefits based on achieving a combination of certain set performance indicators also including the bank's values.

Bank fees and charges

All BOS accounts are subject to specific account related fees and charges. Other general fees and charges may also apply to your account for other services or account activity.

The bank will debit your account from time to time with any relevant fees and charges. BOS may waive fees under certain approved conditions. If BOS fails to collect a fee to which it is entitled, BOS has not waived its right to collect the fees previously due or its right to collect fees for future transactions of the same nature.

Account fees (excluding some ATM fees) are debited to your account on the first business day of each calendar month or upon account closure. The fees relate to account activity for the previous month. Some fees for ATM use are debited

to your account on the day (or the next business day) that the transaction took place.

For information about specific account fees and charges (including the types of transactions you can make, monthly withdrawal quotas and specific fee amounts) please refer to the Fees and Charges PDS.

Privacy and duty of confidentiality

Our Privacy and Credit Reporting Policy outlines our practices and commitment regarding the protection of your personal information and how we comply with the Privacy Act 1988.

The Bank of Sydney Privacy and Credit Reporting Policy is available as follows:

- On our website: **www.banksyd.com.au**.
- By calling us on **1300 BANKING (1300 226 546)** and asking for his document to be mailed to you. (If calling from overseas: + 612 8262 9000)
- Visiting any of our branches.

In addition to the Bank's obligations under the Privacy Act, the bank has a general duty of confidentiality towards you.

However we can disclose your personal information in the following exceptional circumstances:

- Where you have provided your express or implied consent;
- Where we are compelled by law to disclose;
- Where we have a public duty to disclose; and
- Where we are required to disclose to protect the interests of the bank.

Making a Complaint

We aim to provide the best customer service to you, our customers, however we know that sometimes things can go wrong.

If you would like to make a complaint or provide us with some feedback on how we can improve our products and services, please contact our Customer Advocate via any of the options below:

In Person	At any Bank of Sydney Branch
Telephone:	1300 BANKING (1300 226 546)
Facsimile:	1300 888 710
Email:	info@banksyd.com.au
Website:	www.banksyd.com.au/complaints .
Address:	PO BOX 4288, SYDNEY NSW 2001

Please refer to our Complaints Brochure for further detail about our complaints process.

If you are dissatisfied with our response you may make a complaint to our External Dispute Resolution Scheme, Australian Financial Complaints Authority (AFCA) which can be contacted on either info@afca.org.au or 1800 931 678 or the Privacy Commissioner (if your complaint relates to privacy) which can be contacted on either www.oaic.gov.au or 1300 363 992.

Notification - changes to fees and charges, terms and conditions, interest rates and the PDS.

BOS may make changes from time to time to the features of any product or service contained in this PDS, your account or your account access channels. The table below sets out how and when BOS will notify you of the changes. Advance notice may not be given where a change has to be made to restore or maintain the security of our systems or of individual accounts.

Provided you have agreed to us doing so, where it is specified that changes may be notified **electronically** this includes electronic communication to your nominated electronic address i.e. email or making particulars of changes available at our website and sending to your nominated electronic address a notification that the changes can be viewed/retrieved from the BOS website **www.banksyd.com.au**.

BOS may make the following changes:

If we...	Minimum number of days notice	Method of notice
Introduce a new fee or increase an existing fee for performing electronic transaction, or issuing or replacing a device used to conduct electronic transactions e.g. code, card or token.	30 Days in advance	In writing, or electronically
Introduce any other type of new fee or increase an existing fee or charge (other than a government charge); or -Change to the minimum monthly balance required to waive the monthly account keeping fee.	30 days in advance	In writing or electronically or by advertisement in the media.
Government charges	In advance of the change, or as soon as practicable afterwards, unless the charge has been publicised by a government or representative body.	In writing or electronically or by advertisement in the media
Changes to limits on electronic transactions, electronic equipment or facility including VISA Debit Card and 'Pay Anyone' transactions	30 days in advance	In writing, or electronically
Changes increasing your liability for electronic transactions	30 days in advance	In writing, or electronically
Change the method by which interest is calculated or the balance tiers or the frequency with which interest is debited or credited	30 days in advance	In writing, or electronically
Interest Rate Changes	No later than the day of change (Except where the government has already	In writing or electronically or by advertisement in the media

	publicised the introduction or variation or if the interest rate is linked to money market rates or some other external reference rate, changes to which we cannot notify you of in advance).	
Loan Repayment Changes	BOS must, not later than 20 days before a change in the amount or frequency or time for payment of, or a change in the method of calculation of, instalments or minimum repayments under a credit contract takes effect.	Written notice setting out particulars of the change and any information required by the National Consumer Credit protection Regulations.
Any other change to a term or condition	Prior to the day of change	In writing, electronically or by advertisement in the media

Note:

From time to time we may publish material promoting special offers provided by Bank of Sydney. This material may include special deals and/or banking benefits. Bank of Sydney reserves the right to withdraw these benefits or to vary them. The right is also reserved to vary the terms and conditions applicable to the availability of any such benefits.

Australian Government Financial Claims Scheme

The account holder may be entitled to payment under the Financial Claims Scheme. Payments under the scheme are subject to a limit for each depositor (currently up to \$250,000). Information about the scheme can be obtained from the Financial Claims Scheme (FCS) website <https://www.fcs.gov.au>

