

Product Information Statement

Macquarie Cash Management Account



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The Macquarie Cash Management Account is provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502.

IMPORTANT INFORMATION

This *Product Information Statement* describes the features of the Macquarie Cash Management Account, and together with the separate *Further Information Guide* and the *Fees, limits and lodgement times* available online, contains the terms and conditions which apply to its operation. Please read these three documents carefully before deciding whether to open an Account.

The information in this Product Information Statement, including current standard fees, charges and any interest rates is current as at 17 December 2018 and is subject to change. You can find updated information on our website at macquarie.com/personal or by contacting us on 1800 806 310. A copy of any updated information is available free on request.

Financial Claims Scheme (FCS)

Under the FCS (commonly referred to as the Australian Government deposit guarantee) administered by APRA, the Australian Government has provided a guarantee on deposits subject to a limit for each account holder. Further information about the FCS can be obtained from the APRA website at www.apra.gov.au and the APRA hotline on 1300 558 849 (or +61 2 9210 3480 if calling from overseas).

Terms

In this Product Information Statement:

We, our, us, Macquarie means Macquarie Bank Limited.

You, your means you the Account holder(s). Where the context permits it also includes any person carrying out any account transaction on your behalf, for example a person you have given third party access to.

Account means your Macquarie Cash Management Account.

Financial Services Professional means an adviser, accountant, administrator, stockbroker, risk specialist, mortgage broker, intermediary or any person that acts on your behalf.

Features at a glance and key risks

Interest	Calculated daily, paid monthly
Government Guarantee	The Account is a retail deposit with Macquarie and is therefore eligible for coverage under the Australian Government's Financial Claims Scheme (Government Guarantee).
Deposits	<ul style="list-style-type: none"> • Funds transfers • Direct debits¹ • BPAY® (Biller code 667022) • Cheque – you can deposit cheques at any branch of the National Australia Bank (NAB) or at Macquarie offices by using your personalised deposit book <p>Refer to <i>Adding to your Account</i> on page 5 for further details.</p>
Withdrawals	<ul style="list-style-type: none"> • Funds transfers • BPAY • Direct debits • Personalised cheque book • Bank cheques² • Overseas transfers³ <p>Refer to <i>How do I withdraw?</i> on page 6 for further details.</p>
How do I access my Account?	Manage your cash 24 hours a day, seven days a week ⁴ via Electronic Banking (including Online Banking, Mobile Banking or Telephone Banking). With just a couple of clicks you can set up online banking at macquarie.com or by downloading the Macquarie Mobile Banking app (IOS or Android).
Greater visibility to help you act quickly on investment opportunities as they arise	<ul style="list-style-type: none"> • Your Financial Services Professional can view your Account online and help you act quickly on investment opportunities as they arise • Give your accountant viewing access to your Account so they can download your current and historical transaction reports themselves
The perfect companion for your self managed super fund (SMSF)	<ul style="list-style-type: none"> • All fund transactions appear on one consolidated statement, simplifying super fund accounting, tax returns, end of year auditing and long-term record keeping • Download current and historical statements online, up to 10 years, worth of historical statements are available online • Access personalised audit report online
Email and mobile	It is important to keep your contact details such as your mobile and email address up to date with us. We rely on these to provide you with secure codes and other authentication processes to verify your identity and provide you with more secure banking services.
Authorities on your account	Please consider carefully who you appoint as a third party authority on your Account as we may follow their instructions as if they were yours. You may be liable for their transaction requests, including if they result in financial loss. It's important that you understand this risk and what level of access you give to them.

¹ Establish a direct debit into your Account via the *Direct Debit Request* form available online.

² You can request a bank cheque to be drawn on your behalf via the *Withdrawal* form or request a new personalised cheque book by contacting us.

³ The online International Money Transfer service is provided by OzForex ABN 65 092 375 703 AFSL 226484. Register for this service online at internationalmoneytransfers.com.au

⁴ While your instructions can be given at any time, transactions will not be effected outside of banking hours.

® Registered to BPAY Pty Ltd ABN 69 079 137 518.

Key features

Online flexibility and control

Our online Electronic Banking service helps you stay in control of your cashflow 24 hours a day, seven days a week.

- View your available balance and statements online, including your annual tax summary.
- Transfer funds easily to any Australian account.⁵
- Setup recurring payments.
- Pay your bills using BPAY.
- Transfer money overseas.³
- Download an audit report.
- Update your Account details.⁶

Efficient cashflow management strategies

The Account provides services and reporting tools to make it simple for you to monitor and manage your cashflow in one central system, which means you may reduce account fees incurred elsewhere. You and your Financial Services Professional can have a comprehensive view of your position and act on investment opportunities immediately.

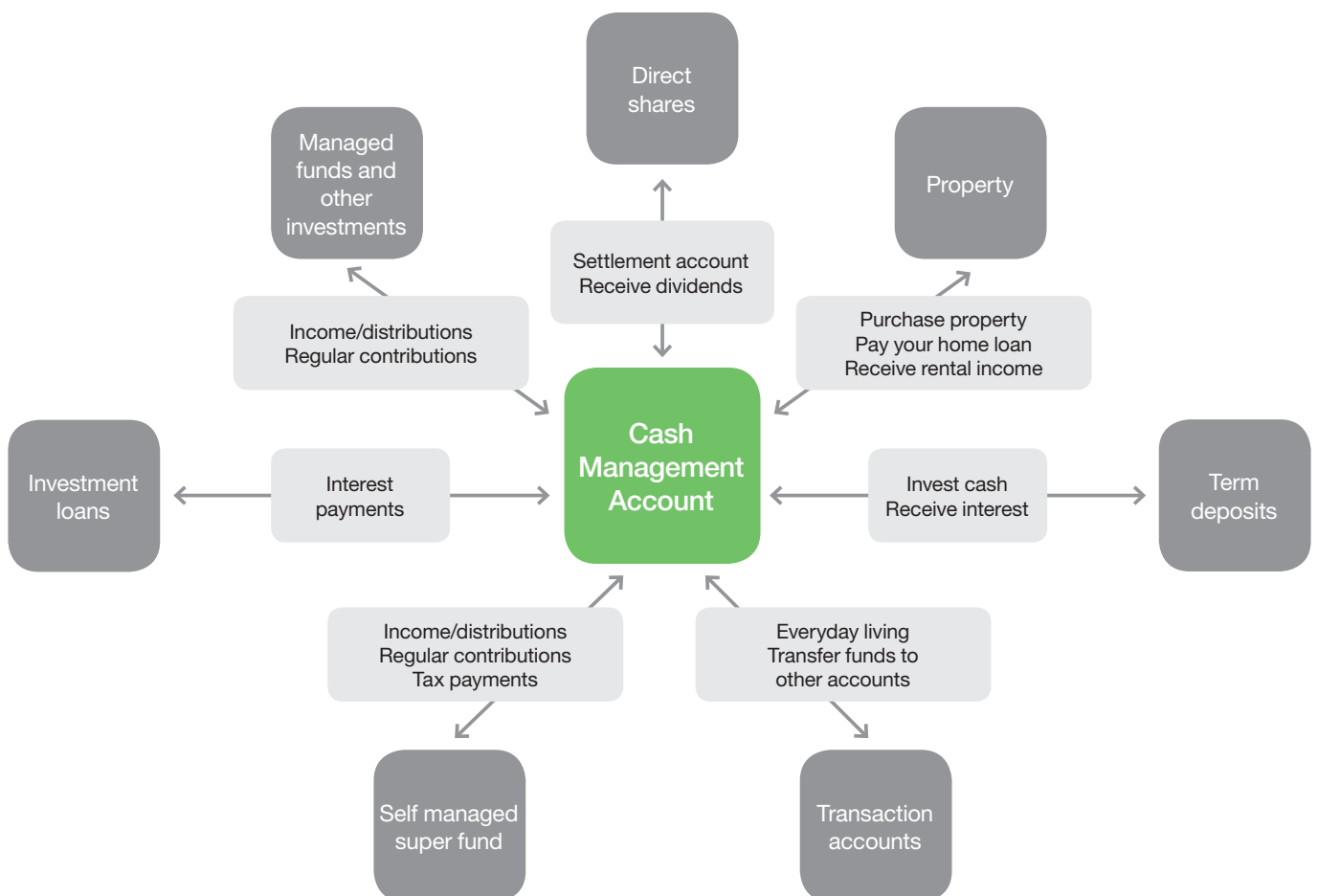
The perfect companion for your SMSF

The Account is an ideal cashflow management system for your SMSF, providing the flexibility and control to help you manage your fund's transactions. Detailed online reporting and the ability to download current and historical statements also simplifies the extensive administration responsibilities that come with having an SMSF.

The centre of your investment portfolio

The one account allows you to move funds in and out within an environment of complete visibility and control.

The Account offers an efficient way to facilitate your investments. With an extensive range of features and services, the Account may be the ideal cash account for consolidating your cash and establishing an efficient cashflow management system.



⁵ Please refer to our *Fees, limits and lodgement times* for current limits on transfers.

⁶ You can update your address and contact numbers online.

How do I start?

Opening an Account

To open an Account:

- 1 Read this Product Information Statement, the *Further Information Guide* and the *Fees, limits and lodgement times* thoroughly.
- 2 If you have not already satisfied our requirements under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, each Account signatory will also need to provide identification.
- 3 Complete the online application process. Some applicants may be required to provide additional documentation.
- 4 Make your initial deposit by either direct debit or funds transfer.

You and your Financial Services Professional work closely together

If you have a Financial Services Professional, they may be critical to the ongoing management of your Account. Your authorised Financial Services Professional can obtain Account information and we will attempt to contact them in the first instance if any follow up is required on your Account. Your Financial Services Professional is also able to assist you with any queries you may have regarding your Account.

You choose and appoint your Financial Services Professional. Unless your Financial Services Professional is a representative of a Macquarie Group company, no Macquarie Group company is responsible for the acts or omissions of your Financial Services Professional. You can choose whether your Financial Services Professional can transact or only view your Account. See page 4 for more information.

Joint Accounts

If you open an Account with more than one person, you are all liable jointly and severally for transactions, fees and costs on the Account. As a result, all joint Account holders must authorise the application form to set up the Account operating instructions. For example, 'any one of us to sign' or 'any two of us to sign'. Should you wish to alter the Account operating instructions in the future, you should notify us in writing, in accordance with the signing instructions of your Account.

We may accept a cheque into a joint account which is payable to any one or more of the joint Account holders. If there is a dispute about the authority to operate the Account, we reserve the right to permit operation on the Account only when all joint Account holders have authorised the instruction. When an Account is held in joint names and one Account holder dies, the credit balance in the Account will be treated as owing to the surviving Account holders.

Advisory firm remuneration

If your Account was set up prior to 1 July 2014 by a financial services provider which introduced you to the Account, an amount of commission based on your average Account balance each month as set out in the table below will generally be paid.

Broking and advisory firm remuneration	Percentage (%) per annum (inclusive of applicable GST)
ABN provided ⁷ and GST registered	0.275% pa
ABN provided ⁷ , not registered for GST	0.25% pa

If your Financial Service Professional moves to a new financial services provider, they can request to transfer this commission to their new firm.

We pay commission to certain Financial Services Professionals at no extra cost to you. We can also draw on our own resources to provide product and marketing support to these firms.

We will not make these payments in certain circumstances, including where there is a legal impediment or prohibition, including under Future of Financial Advice reforms (FOFA), on us making such payments.

⁷ We will deduct PAYG withholding tax from the commission where an ABN has not been provided

Authorising a third party to access your Account

Third Party Authority

You can appoint another person or company to have access to and operate your Account by completing the *Third Party Authority* form available online.

You can arrange to have the authority of any third party appointed by you revoked at any time by calling us on 1800 806 310. We will update the authority in accordance with the signing instructions of your Account.

You may nominate the type of access rights the third party will have to your Account. This may include:

- *Enquiry Authority* – enables a third party to enquire on your Account
- *Fee Authority* – enables you to authorise a third party such as your Financial Services Professional to withdraw their fees from your Account
- *Government/Tax Payment Authority* – enables you to authorise a third party to make payments on your behalf to certain government departments or agencies
- *General Withdrawal Authority* – enables a third party to make withdrawals from your Account for any purpose
- *Authorised Signatory* – enables a third party to have General Withdrawal Authority access. In addition, it enables them to close your Account or make changes to your Account such as changing your contact details. This excludes changes to signing instructions on your Account and the appointment of other authorised signatories, and
- *Limited Third Party Authority* – enables a third party to establish a new Macquarie Bank Term Deposit in the same name as your existing Account and allow funds to be debited from that Account.

Adviser Initiated Payments

This is an Electronic Banking service provided by us that enables your Financial Services Professional to initiate and complete payments from your Account when required, with your consent, via the use of a secure code we send to you which must be provided to them verbally.

Refer to the *Further Information Guide* for more details.

What interest do I receive?

For the current interest rate(s) applicable to you, please visit [macquarie.com/personal](https://www.macquarie.com/personal), contact your Financial Services Professional or check your statement. Your interest is calculated daily and paid monthly. Refer to the *Further Information Guide* for more details.

Taxation⁸

Tax File Number (TFN), Australian Business Number (ABN), or exemption reason

Our collection of your TFN is authorised, and its use and disclosure is strictly regulated, by tax laws and the *Privacy Act*.

You may quote your entity's ABN as an alternative to its TFN if you are opening the Account for purposes related to that entity's business. An Australian Company Number (ACN) cannot be quoted in lieu of a TFN/ABN. If only an ACN is provided tax may be withheld at the top marginal rate (plus Medicare Levy).

You do not have to provide us with your TFN, and declining to do so is not an offence. If you do not quote your TFN (including all TFNs for joint accounts), ABN, or claim an exemption, tax may be withheld from the interest paid to you at the highest marginal tax rate (plus Medicare Levy).

For more information about the use of tax file numbers, please contact the ATO.

Non-residents

If you are a non-resident of Australia for taxation purposes, you must provide us with your overseas residential address.

Tax may be withheld on the interest you earn on your Account if you are a non-resident of Australia.

Incomplete applications

In cases where your application is incomplete or you have not provided all necessary information in order for us to fulfil our due diligence obligations under applicable anti-money laundering laws, taxation laws, rules and subordinate instruments and/or Macquarie internal policies and procedures, we will be unable to complete the application and will open your Account only when we receive all required information. We will return your deposit to you along with all interest earned on it while it is held by us, within 30 days of receiving it, should we be unable to open your Account within that time (including for any of the above reasons).

For more information about the use of tax file numbers, please contact the ATO.

⁸ Macquarie Bank Limited does not give, nor purport to give, any taxation advice. The application of taxation laws depends on a client's individual circumstances. Accordingly, you should seek independent professional advice on taxation implications before making any decisions about a financial product or class of products.

Adding to your Account

There are a number of convenient ways to add to your Account.

Direct debits

Use this facility to easily set up automatic regular deposits into your Account from external accounts in the same name.

The minimum direct debit amount is \$250 per transaction which can be set up for a specific period or continued indefinitely and you have a choice of frequency – once-off, weekly, monthly, quarterly, half-yearly or yearly.

To establish a direct debit for deposits into your Account from an account with another financial institution simply complete the *Direct Debit Request* form available online. To reduce or cancel a Direct Debit, you or your Financial Service Professional can simply contact us on 1800 806 310.

Depositing your dividends and other income

Have your dividends and other income such as pensions, unit trust distributions and interest paid directly into your Account. There is no minimum amount for these electronic deposits, after you have opened your Account.

You cannot deposit cash (notes and coins) or third party cheques into your Account.

BPAY

To send funds to your Account via BPAY, contact the financial institution holding the funds, which must be a BPAY payer. Using your Electronic Banking service, enter the following numbers:

- Biller code – 667022
- Reference number – your Account number

Please note: BPAY deposits take up to three Business Days to clear.

Paying into your Account

You can transfer funds into your Account from other financial institutions by requesting them to transfer funds on your behalf and giving them your Account details (BSB and account number). Our BSB is as follows:

Branch (BSB) number: 182-512

Deposit books and cheques

You can be provided with a personalised deposit book by contacting us. If you have used all of the deposit slips in your deposit book, a new deposit book will be issued upon request. Fees and charges may apply. You can also access deposit slips online free of charge.

You can deposit cheques at a Macquarie branch. All Cheques must be made payable to the Account holder (or one of the Account holders if there is more than one).

Deposits through National Australia Bank (NAB)

You can deposit cheques at any participating NAB branch by using your personalised deposit book. Cheques must be in Australian dollars (AUD).

NAB does not accept cash deposits or third party cheques on our behalf. Accepted cheques take three Business Days to clear.

Please do not use the Express Cheque Deposit facility at NAB branches.

Deposits from overseas banks

Transfers organised via an overseas bank

You can transfer funds to your Account from overseas in Australian dollars (AUD), or by bank draft in AUD. When sending in funds transfers please instruct the sending bank to quote our SWIFT code:

MACQAU2S XXX

Overseas bank cheques

You can deposit a cheque drawn on an overseas bank provided you send it directly to us. Cheque clearance can take in excess of eight weeks and you will incur a fee from Macquarie (refer to the *Macquarie Cash Management Account fees, limits and lodgement times* for applicable fees) and possibly additional fees from overseas banks. You will need to endorse the cheque to 'Macquarie Bank Limited' and complete a *Foreign Currency Cheque Deposit* form prior to the cheque being accepted. This form is available online.

If you deposit foreign currency you will be exposed to currency fluctuations. Macquarie has no control over the rate you will receive.

Forms are available online [here](#).

How do I withdraw?

The Account offers a range of options which enable you to access your funds quickly and easily. We will issue Login Details for our online services.

Electronic Banking

Macquarie Electronic Banking allows you to:

- transfer funds to any Australian bank account up to a set limit per Business Day by entering the account number and BSB online
- use BPAY to make payments. BPAY limits can vary between financial institutions, you should check the limits before making a payment
- set up once-off or recurring payments and maintain scheduled payments.

When available, you can also authorise your Financial Services Professional to initiate online withdrawals from your Account to an externally linked bank or building society account as nominated by you on your application form.

All this can be done 24 hours a day, seven days a week. Simply visit **macquarie.com** and log in. While your instructions can be given at any time, transactions will not be effected outside of cut off times. Refer to the *Further Information Guide* and the Fees, limits and lodgement times for details.

Telephone Banking 133 275

Telephone Banking offers quick and easy access to your account over the phone. It allows you to pay your bills with BPAY and transfer funds to nominated account(s). Telephone Banking is available 24 hours a day, seven days a week.

Simply enter your Macquarie ID and PIN, and Telephone Banking guides you through the selections with simple instructions. While your instructions can be given at any time, transactions will not be effected outside of cut off times.

Other withdrawals

Fees and charges may apply to certain non electronic withdrawal requests made by you. Please note that we do not generally allow cash withdrawals from your Account. Refer to the *Macquarie Cash Management Account fees, limits and lodgement times* for details.

Electronic Banking security

When you first log in to electronic banking, you'll be prompted to change your password.

You should keep your Secret Code secret and secure against unauthorised use. You may be liable for unauthorised transactions if you do not do this – see the *Further Information Guide* for details.

You should always keep your computer and mobile device up to date with anti-virus and anti-spyware software, set up with firewall protection and scanned regularly. Avoid using shared computers (eg at an internet cafe) as you may be unable to check whether the latest anti-virus software has been installed. We recommend that you only use Electronic Banking if you are sure your virus protection is up to date.

Contact us immediately on 1800 806 310 if:

- you find an unauthorised transaction
- you suspect that someone has gained access to your Secret Code or is using your Secret Code without your authorisation, or
- your Secret Code, computer or mobile device becomes lost or stolen.

Recurring payments

You can set up a funds transfer to make the same payment each week, fortnight, month or quarter, such as a mortgage repayment. Payments can be easily set up and maintained online through Electronic Banking. Alternatively, please complete a *Recurring Payment Authority* form available online.

Refer to the *Further Information Guide* for more information.

Direct debit requests

You can authorise a person or organisation to withdraw from your Account to arrange payment for expenses such as credit cards and other bills. To arrange this you will need to contact the receiving institution.

Using your cheque book

You can order a cheque book by contacting us. Fees and charges may apply.

If you require the funds to be cleared prior to the standard three Business Days you may do so by requesting a special clearance on the day of deposit.

What is the effect of crossing a cheque?

Crossing a cheque means drawing two parallel lines across the face of the cheque. When you cross a cheque, you are telling the bank that the cheque must be paid into an account with a financial institution and not cashed.

What is the meaning of “not negotiable”?

The words “not negotiable” between two parallel lines across the face of a cheque protects the true owner of a lost or stolen cheque. The effect is that, where the cheque is transferred, the person who ultimately obtained the cheque has no greater rights than the person who transferred it. For example, if your cheque has been stolen and passed by a thief to an innocent person, you will be able to recover the amount paid on your cheque from the innocent person (or the thief if they are found) – this is because the thief has no rights to the cheque and therefore has passed no rights to the innocent person.

What is the meaning of “account payee only”?

These words on a cheque are a warning to a financial institution with which the cheque is deposited that the cheque should be paid only to the person named in the cheque as payee.

What is the significance of deleting “or bearer”?

The words “or bearer” mean that (except in the case where the cheque is crossed and must be collected by a financial institution) the financial institution on which the cheque is drawn has authority to pay it to any person in possession of it (even if that person found it or bought it) unless the financial institution has reason to suspect that the cheque might have fallen into the wrong hands. If you delete these words, the cheque becomes an “order” cheque.

If a cheque is an “order” cheque then (except in cases where the cheque is crossed and must therefore be collected by a financial institution) the financial institution on which the cheque is drawn should only pay it:

- a. to the named payee, or
- b. to any other person to whom the named payee, by endorsing the cheque on the reverse side, has ordered it to be paid.

When you fill out a cheque you need to do so carefully so it can't be subsequently altered easily by someone else.

Refer to the *Further Information Guide* and the *Fees, limits and lodgement times* for details.

Bank cheques

To organise a bank cheque from your Account payable to another party you can contact us or complete the *Withdrawal* form available online.

Account closure

You can ask us to close your Account at any time by contacting us (conditions apply) or sending us a request in writing. We may in our discretion require both Account holders to provide instructions to close a joint account. Before we agree to close your Account, you must pay any amount which may be owing to us.

If we close your Account, we will pay you the remaining balance of your Account along with any accrued interest after all transactions and fees and charges have been debited to your Account.

If your Account is closed, you will be liable for any transactions that were not processed, or that occur after the Account is closed. You are also liable for any unpaid fees or other costs associated with your Account.

If your Account is closed, make sure you notify anyone who either directly debits or credits your Account.

Fees, limits and lodgement times

Fees and charges may apply for certain services. These fees are payable when you request such services and are debited from your Account.

Macquarie has lodgement and cut off times which refer to the latest time that a valid transaction request can be submitted, modified or cancelled to allow for same day processing. Any requests that are unclear, incomplete or require additional information may delay the processing.

Refer to the *Further Information Guide* and the *Fees, limits and lodgement times* for more details.

Increases or changes to fees and charges

We reserve the right to increase fees and charges and to introduce new fees and charges. Refer to the *Further Information Guide* for more details.

How do I access information on my Account?

You can access information relating to your Account 24-hours a day using Electronic Banking.

Further information

We advise that you carefully read this PIS and accompanying *Further Information Guide*. It includes information dealing with:

- **privacy** – a statement of how we will handle personal information we collect about you, and your rights in relation to this information
- **terms and conditions** – how you operate your Account, authorise others to access your Account and transact online.

Complaints

We have procedures in place to properly consider and deal with any complaints within 45 days of receipt. If you are not satisfied with our response to your complaint, then you can ask our Customer Advocate to review your matter.

The Customer Advocate

Macquarie Bank Limited
GPO Box 4294
Sydney NSW 1164
Tel: 1800 898 307
Email: customeradvocate@macquarie.com

We are a member of the Australian Financial Complaints Authority (AFCA). AFCA provides independent financial services complaint resolution that is free to consumers.

Contact AFCA and make a complaint at the following address, quoting membership number 10019:

Australian Financial Complaints Authority

GPO Box 3
Melbourne VIC 3001
Tel: 1800 931 678 (free call)
Email: info@afca.org.au
Website: www.afca.org.au

Telephone recording policy

You should be aware that we may record all of our phone conversations with you and your Financial Services Professional relating to your Account. By applying for an Account, you consent to this recording and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with your Account and you acknowledge that we are not obliged to maintain copies of such recordings or transcripts for your benefit. When calling, please let us know if you do not want your conversation to be recorded.

Statements

You can view and print your statements online. Statements are made available on a half-yearly basis, or more frequently if requested. You can also choose to receive printed statements (fees and charges apply). Please refer to the *Fees, limits and lodgement times* for details.

You should check the entries on your statement carefully and promptly report any error or unauthorised transaction to us. If you have any queries on transactions included in your statement please contact us.

You can access
up to 10 years'
of historical
statements
online.

For more information about the Macquarie Cash Management Account:

Clients contact your Financial Services Professional, visit macquarie.com/cma, email transact@macquarie.com or call 1800 806 310 (or +61 7 3233 8136, if calling from outside of Australia).

Financial Services Professionals visit macquarie.com/advisers, email adviser@macquarie.com or call 1800 808 508.