

# Bank Accounts Terms and Conditions

Effective 1 November 2024

## Terms and Conditions

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### [Introduction](#)

These Terms and Conditions apply to the following Bank Accounts:

- Transaction Account
- Offset Account
- Savings Account
- Business Savings Account (BSA)
- Cash Management Account (CMA)
- Cash Management Accelerator Account (Accelerator)
- Vision Cash Account (Vision Cash)
- Vision Savings Account (Vision Savings)
- Wrap Cash Account (Wrap Cash), and
- Consolidator Cash Account (Consolidator).

These Terms and Conditions must be read together with the [Macquarie Banking Terms and Conditions](#).

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### 1. Interest and fees

#### 1.1 Interest rates

You can find interest rate information on our website, in Digital Banking or through your Financial Services Professional (if applicable).

No interest is paid on Offset Accounts.

Interest rates are variable and may be changed by us at any time, including any stepped interest rates and balance brackets.

#### 1.2 Interest calculation and crediting

If interest is payable on your Bank Account, it is calculated daily using the following formula:

[Daily Closing Balance x interest rate applicable to your Bank Account / 365\*]

\* For Cash Hub Accounts, this will be 366 if it is a leap year

Where:

the **Daily Closing Balance** is the balance of your Bank Account at the end of a day. It includes cleared and uncleared funds that have been deposited to your Bank Account within that day, but excludes any interest amounts credited.

Where stepped interest rates apply, each stepped interest rate applies to the portion of the Daily Closing Balance that falls within that step.

Interest is credited to your Bank Account at the end of each month, except for Cash Hub Accounts which are credited on the last Business Day of the month. For Cash Hub Accounts, if any of the last days of the month are not Business Days then any interest accrued on those remaining days will be credited the following month.

If you close your Bank Account, we will pay you any interest accrued up to the day before your Bank Account is closed.

### 1.3 Fees and charges

We don't charge any fees on any Bank Account.

If we incur any government tax, duty or other charge imposed by law in respect of your Bank Account or its operation, you must pay us an amount equal to the charge. You authorise us to debit any such amount from your Bank Account.

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## 2. Operating your account

### 2.1 Statements

Bank Account statements are made available half-yearly through Digital Banking.

You should:

- check the entries on your statement; and
- promptly inform us of any error or unauthorised transaction.

### 2.2 Can I overdraw my account?

You must not overdraw your Bank Account.

If your Bank Account becomes overdrawn you must repay the overdrawn amount to us within 7 days.

If you fail to repay overdrawn amounts, we may report this as a payment default to a credit reporting agency (subject to reporting eligibility requirements).

### 2.3 Bank Account conversions

If your Offset Account is not linked to an eligible Home Loan, we may convert it to a Transaction Account.

If you hold a Cash Hub Account other than the CMA, we may with reasonable notice to you, convert your Cash Hub Account to a CMA and the applicable CMA interest rate will apply once your Cash Hub Account is converted.

### 2.4 Accelerator and Vision Savings

You may not be able to open or keep open an Accelerator or Vision Savings account where we reasonably consider you to be a financial institution.

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### 3. Card conditions of use

#### 3.1 Your Card

We will issue a maximum of one Card per account holder (or Office Holder, if relevant) for a Transaction Account or Offset Account at account origination.

We may issue a new Card at any time to replace a previously issued Card (including if your physical Card has expired). All re-issued Cards are subject to these Terms and Conditions. We reserve the right not to re-issue a Card.

#### 3.2 Using your Card

You must not use your Card:

- after you have requested that we close your Bank Account or we have notified you that we are closing your Bank Account in accordance with section 4 of the Macquarie Banking Terms and Conditions;
- to conduct transactions for business purposes, excluding:
  - Offset Accounts; or
  - Transaction Accounts where you are a company and you hold a Home Loan; or
- to conduct unlawful transactions, or transactions related to unlawful (or potentially unlawful) activities (as determined at our reasonable discretion).

If your Card has expired or it has been reissued or cancelled, or if your Transaction Account or Offset Account is closed for any reason, you must destroy your Card by cutting it into pieces across the chip and the magnetic strip.

#### 3.3 Issues with merchants or financial institutions

Unless the law says otherwise:

- we are not responsible if a merchant or financial institution refuses to accept your Card or places other limitations on using your Card or Card Details; and
- we are not responsible for the provision or quality of goods or services purchased using your Card or Card Details.

If you have any complaints about goods or services, you must take them up with the merchant or ask us about your chargeback rights.

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### 4 Authorising others to access your account

#### 4.1 Authority types

You may request that a person or persons be appointed as an Authorised User to operate or access your Bank Account on your behalf.

We may, acting reasonably:

- refuse your request;
- impose conditions on an Authorised User's authority at any time; or
- suspend or cancel the authority of an Authorised User at any time.

Any Authorised User is appointed as your agent and their actions are binding on you and could cause you to be in breach of these Terms and Conditions or the Macquarie Banking Terms and Conditions.

**Consider carefully who you appoint as an Authorised User on your Bank Account and what level of authority you give them, as we will follow their instructions as if they were yours.**

We are not required to make any enquiries in relation to any instructions received from an Authorised User.

You may revoke the authority of an Authorised User at any time by contacting us.

The types of authority that you can grant to an Authorised User are set out below:

Authority type	What the Authorised User can do	Available for
<b>View</b>  (also known as Enquiry Authority)	<ul style="list-style-type: none"> <li>Allows a person to view your account information, including transaction details, through Digital Banking or otherwise.</li> <li>For Cash Hub Accounts, you must grant this authority for your adviser to use Adviser Initiated Payments.</li> </ul>	<ul style="list-style-type: none"> <li>Transaction Account</li> <li>Savings Account</li> <li>Offset Account</li> <li>Cash Hub Accounts (for Accelerator and Vision Savings accounts, only FSC and FSPs can access this authority)</li> </ul>
<b>View and transact</b>	<ul style="list-style-type: none"> <li>View authority; and</li> <li>Allows a person to transact on your account, including to sign any forms and provide any instructions on your behalf.</li> </ul>	<ul style="list-style-type: none"> <li>Transaction Account</li> <li>Savings Account</li> <li>Offset Account</li> <li>Business Savings Account</li> </ul>
<b>Tax Payment</b>	<ul style="list-style-type: none"> <li>View authority; and</li> <li>Allows a person to make payments from your account and on your behalf to the Australian Taxation Office.</li> </ul>	<ul style="list-style-type: none"> <li>Cash Hub Accounts (except Accelerator and Vision Savings)</li> </ul>
	Only available to Financial Services Companies.	

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| <b>Financial Services Debit</b> | <ul style="list-style-type: none"><li>• View authority; and</li><li>• Allows the Financial Services Company to make withdrawals from your account to an account controlled by them.</li></ul> | <ul style="list-style-type: none"><li>• Cash Hub Accounts (except Accelerator and Vision Savings)</li></ul> |
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Only available to Financial Services Companies.

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| <b>General Withdrawal</b> | <ul style="list-style-type: none"><li>• View authority; and</li><li>• Allows a person to fully transact on your account, except for account closures or to make changes to your account.</li></ul> | <ul style="list-style-type: none"><li>• Cash Hub Accounts (except Accelerator and Vision Savings)</li></ul> |
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Only available to Financial Services Companies.

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| <b>Authorised Signatory</b> | <ul style="list-style-type: none"><li>• View authority; and</li><li>• Allows a person to transact on your account, including to change certain account details, close your account, appoint new Authorised Users (including Authorised Signatories) or amend existing authority types.</li></ul> | <ul style="list-style-type: none"><li>• Cash Hub Accounts</li></ul> |
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Unless your account is linked to another product or service issued by a Macquarie Group entity, this authority is only available for guardianship, power of attorney and court order arrangements on the account.

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| <b>Term Deposit</b><br>(also known as Limited Third Party Authority) | <ul style="list-style-type: none"><li>• View authority; and</li><li>• Allows your Financial Services Company to open Macquarie term deposits as your agent and to agree to any account terms and conditions on your behalf, with authority to instruct us on all details, including the investment term, interest frequency and any rollover or withdrawal requests.</li></ul> | <ul style="list-style-type: none"><li>• Cash Hub Accounts (except Accelerator and Vision Savings)</li></ul> |
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Any term deposits opened must be in the same name as your Bank Account, with funds to be debited from this account for investment in the term deposit.

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<b>Accelerator Account Transfer</b> (also known as Limited Funds Transfer Authority)	<ul style="list-style-type: none"><li>• View authority; and</li><li>• Allows your Financial Services Company to view your Accelerator or Vision Savings information and to transfer funds between them and your CMA without your authorisation.</li></ul>	<ul style="list-style-type: none"><li>• Accelerator and Vision Savings</li></ul>
	This authority does not permit account closures or to make changes to your account, and is only available to Financial Services Companies.	

For Cash Hub Accounts that are linked to another product or service issued by a Macquarie Group entity, you can choose between 'Sole Authorisation', where a single person can perform the above actions, or 'Dual Authorisation', where the person can only do so jointly with another person.

#### 4.2 Additional terms for Cash Hub Accounts

##### **Your Financial Services Professional (FSP) and Financial Services Company (FSC)**

Where you open an Accelerator or Vision Savings, if your FSC already has transact authority on your CMA or Vision Cash, we will automatically provide them with Accelerator Account Transfer authority. You permit Macquarie to remove this Accelerator Account Transfer authority from the FSC where you remove their transact authority from your CMA or Vision Cash.

Where you give authority to an FSC:

- the FSC will give us details of people who can transact on its behalf;
- the people the FSC nominates can access and use your Cash Hub Account according to the authority you have given to the FSC until we have been advised by the FSC that the nominated person no longer has authority; and
- if you change FSP or FSC or cease using them, you must contact us promptly to cancel their authority. Otherwise, they may still be able to access and operate your Cash Hub Account.

Where your FSC requests Bulk Transacting on your Cash Hub Account, you will receive notification of this transaction.

#### 4.3 Company accounts

An Office Holder may, acting alone, give any instructions or take any action, including to open or close a Bank Account, or share data in relation to it, unless:

- otherwise agreed by you and us;
- required by law; or
- we have become aware of a dispute which involves the Bank Account, in which case we may take such steps which are available to us under section 4 of the Macquarie Banking Terms and Conditions.

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## 5. Commercial arrangements we may have with third parties

We may enter commercial arrangements with FSCs to integrate our products with their services. Where you:

- acquire a Bank Account through a FSC; or
- integrate a Bank Account with the software of a FSC,

we may make payments to them. Where permitted by law, these payments may be up-front and/or ongoing and may be percentage based.

Such payments are made by us and not you, and do not affect the interest rate, Bank Account balance, fees or charges which apply to your Bank Account.

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## 6. Definitions

Any defined terms used in these Terms and Conditions, which are not listed below have the meaning given to them in the Macquarie Banking Terms and Conditions.

**Accelerator** means a Macquarie Cash Management Accelerator Account, issued by us, that you choose to link to your CMA.

**Adviser Initiated Payments** means our digital solution to enable your Financial Services Company to initiate payments on your behalf, which you may then authorise using Authenticator on your Device.

**Bank Account** means a Transaction Account, Savings Account, Offset Account, Business Savings Account, CMA, Accelerator, Vision Cash, Vision Savings, Wrap Cash or Consolidator issued by us. These are deposit accounts under the *Banking Act 1959*.

**Bulk Transacting** means our administration tool we provide to your Financial Services Company to enable them to make bulk payments from multiple Cash Hub Accounts.

**Business Savings Account** means a Macquarie business savings account issued by us.

**Cash Hub Account** means a CMA, Accelerator, Vision Cash, Vision Savings, Wrap Cash or Consolidator deposit account issued by us.

**Consolidator** means the Macquarie Consolidator Cash Account issued by us.

**CMA** means the Macquarie Cash Management Account issued by us.

**Mastercard** means Mastercard International Incorporated.

**Offset Account** means a Macquarie offset account issued by us with a BSB starting with 182.

**Savings Account** means a Macquarie Savings Account issued by us.

**Transaction Account** means a Macquarie Transaction Account issued by us.

**Vision Cash** means the Macquarie Vision Cash Account issued by us.

**Vision Savings** means the Macquarie Vision Savings Account issued by us.

**we, us, our** or **Macquarie** means to Macquarie Bank Limited ABN 46 008 583 542, AFSL 237502.

**Wrap Cash** means the Macquarie Wrap Cash Account issued by us.

**you** means the holder of a Bank Account and, in the case of joint holders, each of you.

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