

CommBank Business Transaction & Savings Accounts.

Terms and Conditions

1st July 2019

These terms and conditions apply to the following accounts:

- Statutory Trust Account
- Business Transaction Account
- Premium Business Account
- Business Online Saver Account
- Society Cheque Account
- Standard Business Cheque Account (interest bearing option)
- Standard Business Cheque Account (non-interest-bearing option)

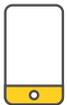


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What these terms and conditions cover

These Business Transaction & Savings Accounts Terms and Conditions and, where applicable, the terms and conditions contained in the documents listed below, as published by us from time to time, set out the terms of your contract with us. They provide important information about how you can put money into your account, how you can take money out, and the fees that apply to your account. These documents are available at commbank.com.au or from your local CommBank branch. The CommBank app Terms and Conditions are available when you download the app.

	Read	Covers
	<u>CommBiz Terms and Conditions</u>	Additional terms and conditions that apply when you use CommBiz for online or mobile banking.
	<u>Electronic Banking Terms and Conditions</u>	Additional terms and conditions that apply whenever you access your account electronically (excluding CommBiz), including through Telephone Banking, NetBank, Business Visa Debit Card, Debit MasterCard [®] , ATMs, EFTPOS or BPAY [®] .
	CommBank app Terms and Conditions	Additional terms and conditions that apply when you use our CommBank app for mobile banking.
	<u>Interest Rates on Transaction, Savings and Investment Accounts</u>	Our current interest rates (this document forms part of the terms that apply to your account).
	<u>Standard Fees and Charges for International Payments and Travel Funds</u>	Fees that apply for travellers cheques, foreign currency and sending money overseas.
	<u>Common Banking Services: Standard Fees and Charges</u>	Additional fees that apply for special banking services, such as bank cheques and special clearance of cheques.

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1. How to use your account

1.1. Who can use your account?

When you open a business account, you need to set up an Account Operating Authority. This tells us:

- who is authorised to use the account i.e. who is a signatory; and
- the method of operation (for example, 'any one to sign' or 'any two to sign').

1.1.1. What can the signatories do on the account?

Depending on the authority given to each signatory under the method of operation, they may be able to:

- draw cheques;
- overdraw to any limit we allow;
- withdraw money in any manner;
- make arrangements with us for Encashment Authorities, Documentary Credits and authorities to negotiate;
- give or cancel authorities for scheduled payments;
- use electronic banking terminals;
- access and operate the account through electronic banking;
- obtain cheque books;
- change the mailing or email address used for receiving account statements and notices;
- open new accounts with us that have the same authorised signatories and method of operation;
- get account statements or any other information about the account(s);
- endorse cheques, bills, promissory notes or other instruments payable to the account holder;
- choose how to receive statements and notices (electronically or by mail);
- request a Business Visa Debit Card in NetBank – as long as they're at least 18 years old and the method of operation is 'any one to sign';
- register and maintain a PayID for your account, including locking or closing a PayID or initiating a PayID transfer to another account in accordance with the PayID Terms and Conditions.

Where an account signatory registers and maintains a PayID for your account in accordance with these terms and conditions, you agree that the signatory may use account information including your name, account name, telephone number and email address. You also agree that we may use, store or share this information with the PayID service for others to access when facilitating payments or registering PayIDs, and for reasonable secondary purposes including transaction tracing and investigations.

1.1.2. Changing the account signatories

We will continue to act upon the Account Operating Authority until you remove or add signatories or cancel the authority. If you want to make changes to authorised signatories, you must contact us (see back page for contact details).

We will honour all cheques and other account instructions from a signatory that are dated prior to and presented for action after changes to authorised signatories have been made.

1.1.3. Our liability

We will not be liable for any loss or damage you or anyone else suffers where we act on instructions in good faith, unless we have been negligent.

Where we agree to supply services to you as a consumer, as defined in the Australian Securities and Investments Commission Act 2001 ('the Act'), then our liability will be determined in accordance with the Act. However, to the extent permitted by the Act, any such liability of the Bank is limited to the cost of supplying services again.

1. How to use your account

1.1.4. How to give us instructions

You can give us instructions about your account at any time, either:

- online, through CommBank app, NetBank or CommBiz; or
- in writing (e.g. by signing a document in a branch).

In relation to instructions received by us by email or fax:

- we can accept and act on any instruction you or an authorised signatory appears to have made, if we're satisfied that it meets the Account Operating Authority requirements;
- we do not have to contact you to confirm whether it was you or an authorised signatory who gave us the instruction;
- we may choose not to act on an instruction for any reason, for example, if we're not certain it came from you or a signatory. We will let you know if we refuse the instruction.

If you have an eligible Statutory Trust Account or other eligible trust account and have subscribed to Property Exchange Australia Limited's (PEXA's) Electronic Lodgement Network (PEXA System), you can authorise us to accept account instructions from signatories through the PEXA System in accordance with the specified method of operation. Any such authorisation must be provided to PEXA in its usual form of authority, which shall be binding until PEXA receives written notice from you (in accordance with the method of operation) of the cancellation or variation of this authority and despite any prior notification to us of the cancellation or variation of the authority removal of any signatory. Transactions carried out through the PEXA System are subject to PEXA's Financial Settlement Terms and Conditions and these terms and conditions.

1.2. Conducting a business account in joint names

If you conduct a business account in joint names:

- it is governed by the Account Operating Authority;
- we will act on any instructions that any signatory provides in accordance with the Account Operating Authority;
- we will accept credit to your account from any cheque, bills and promissory notes payable to any of you;
- if we allow overdrawing, each of you will be jointly and individually responsible;
- if one of you dies, the account belongs to the other account owner(s) (subject to certain exceptions for partnerships or trusts).

1.3. Putting money in

Depending on your account type, you can put money in:

- at our branches, select Australia Post offices and authorised agencies;
- at CommBank ATMs that accept deposits;
- by arranging scheduled payments into your account;
- by electronic transfer.

1. How to use your account

1.3.1. Ways you can put money into your account

Account type	Account	Branch or post office ^{2,3,4}	ATM ^{4,5}	Scheduled payments ⁴	Electronic transfer ^{4,6}
Transacting	Business Transaction Account				
	Premium Business Account				
	Standard Business Cheque Account	✓	✓	✓	✓
	Society Cheque Account				
Securing	Statutory Trust Account	✓	✓	✓	✓
Saving	Business Online Saver Account ¹				✓

1. You can only transfer money into your Business Online Saver Account from an existing CommBank business transaction account in the same name.
2. QuickCash envelopes and Quick Deposit bags in branches allow you to deposit cash and cheques during business hours. They're cleared from the safe at the beginning of each business day and funds are credited to your account the same day.
3. Ask your branch which Australia Post offices and other authorised agencies accept business customer deposits. To make a deposit at Australia Post, you'll also need a special barcoded deposit book in the business's name. If there's an electronic banking facility, you can use a Deposit Only Card and we will receive funds the same day. A deposit that is not processed electronically may take up to five business days for us to receive it. We process deposits overnight on business days once they have been received by us – if we receive a deposit after business hours, we will process it the next business day. If you use an Electronic Funds Transfer at a Point of Banking (EFTPOB) facility, transactions may take up to five business days to reach us. You would not be able to access the money until it's been processed to your account. Usually, you cannot withdraw uncleared funds which are deposited through cheques and other payment instruments or credit transfers.
4. We are responsible for the security of any deposits you make at our ATMs. We will confirm your deposit amount when we count the money and let you know if there is any difference to the amount you told us. Our count is evidence of the amount you deposited – unless you can show proof that it's not correct. Our ATMs do not accept coins and a daily deposit limit of \$10,000 per account applies.
5. We may place a hold on funds transferred to or from your account through NetBank/CommBiz or the CommBank app from an unlinked CommBank account. The hold may apply for:
 - 24 hours;
 - 48 hours, in some circumstances, where the transaction takes place after 7:30pm Sydney/Melbourne time; or
 - as long as we reasonably need to investigate the transaction.

1.4. Taking money out, purchases and payments

Depending on your account type, you can take money out:

- from an ATM;
- at our branches;
- at select Australia Post offices and authorised agencies (minimum withdrawal limits may apply);
- by using your card to make purchases or take cash out;
- by cheque;
- by using NetBank, BPAY®, the CommBank app or telephone banking.

1. How to use your account

1.4.1. Ways you can take money out of your account

Account type	Account	Branch or post office ^{1,2,4}	ATM or purchase using a card ^{1,2,3}	Cheque ^{1,2,6}	Electronic or phone transfer ^{1,2,3,7}	BPAY or Direct Debit ^{1,2,3,7}
Transacting	Business Transaction Account					
	Premium Business Account	✓	✓	✓	✓	✓
	Standard Business Cheque Account					
	Society Cheque Account					
Securing	Statutory Trust Account	✓		✓	✓	
Saving	Business Online Saver Account ⁵				✓	

- When money is put into your account by cheque or direct debit, it needs to clear before you can access it. If the Bank allows you to access the money before clearance and then the cheque, payment or direct debit is dishonoured, the amount by which your account is overdrawn will be treated as an advance by us to you and you will owe us a debt of that amount (see section 1.9 for further details).
- When taking money out of your account, daily limits may apply, depending on the channel the money is taken out of. For more information, refer to the [Electronic Banking Terms and Conditions](#), [CommBiz Terms and Conditions](#) and [CommBank app Terms and Conditions](#).
- For EFTPOS and online purchases, the account must be linked to a Business Visa Debit Card or Debit MasterCard in the name of an authorised signatory and the method of operation must be 'any one to operate'.
- You can take out cash at any branch or at selected offices of Australia Post and authorised agencies of the Bank via Electronic Funds Transfer at a Point of Banking (EFTPOB) facility providing the account is linked to a Business Visa Debit Card or Debit MasterCard as a primary account and transactions are authorised by a PIN. Minimum withdrawal amounts may apply at Australia Post offices. We reserve the right to refuse cash withdrawals if the combined total exceeds \$50,000 per week.
- For Business Online Saver Accounts, transfers can only be made to a linked CommBank business transaction account in the same name. However, the Bank may consider, at its sole discretion, a request to redirect credit interest to a non-linked bank account in a different name.
- Any cheques paid from or into your account, or bank cheques and other documents given to us in connection with your account, become our property when we've completed the transaction (even if the transaction is dishonoured).
- We may place a hold on funds transferred to or from your account through NetBank/CommBiz or the CommBank app from an unlinked CommBank account. The hold may apply for:
 - 24 hours;
 - 48 hours, in some circumstances, where the transaction takes place after 7:30pm Sydney/Melbourne time; or
 - as long as we reasonably need to investigate the transaction.

All methods of withdrawals or payments are subject to applicable local laws or requirements of regulatory bodies.

1.4.2. Mistaken payments

If you make a mistake (for example, you type in the wrong recipient details), let us know straight away and we'll attempt to recover the money on your behalf using the processes set out in the [Electronic Banking Terms and Conditions](#). If we are reasonably satisfied that funds have been paid into your account due to another party's mistake and there are sufficient credit funds in your account, we may debit your account with the amount of the mistaken payment and return it to the other party without giving you notice. In some instances, we may prevent you from withdrawing the amount claimed to be a mistake while we investigate.

1. How to use your account

1.4.3. Direct debits and recurring payments

If you ask us to, we will give you a list of direct debits and recurring payments on your accounts for up to the previous 13 months. The list will include only those direct debits and recurring payments that are known to us from the information we receive about your transactions.

If you identify any unauthorised direct debit, or you would like to cancel your direct debit request, please contact us and we will promptly assist you. We suggest you also contact the person or organisation that debits the payment from your account. We may also cancel or stop any payment arrangement when it no longer complies with the terms of the authority you signed.

1.5. Cheques

1.5.1. Using your cheques

Unless you have a separate agreement with us for specially printed cheques, you must only use the cheques that we supply.

We will charge Stamp Duty (where applicable) to your account when we issue a cheque book.

You must always ensure that you draw a cheque in a way that does not facilitate fraud. If there is any improper conduct on the account, we can withdraw your cheque facility.

We may at our discretion require new and existing account holders to lodge a minimum opening balance or have a minimum balance before the cheque facility is provided.

You must notify us as soon as possible where you have (or ought to have had) reason to believe that your cheque book or a cheque form has been lost, stolen, forged or misused.

You must notify us within three months of receiving a statement, if there is any cheque noted on your statement which we have paid but you did not authorise. If you do not notify us within this period, you agree that you have no claim against us for paying that cheque and debiting your account.

You will be liable for losses caused by your failure to observe these conditions, but not where the loss was caused by the fraudulent conduct of our employees or agents. We will not be liable to you for accepting or paying a cheque which was signed by a person authorised to sign on your account, even if this was a result of that person acting in a fraudulent manner.

You authorise us to pay a cheque drawn on your account even though it is a stale cheque within the meaning of the Cheques Act 1986. A stale cheque is one which was dated more than 15 months earlier.

You authorise us to pay a post-dated cheque (one which is dated with a date in the future) drawn on your account and presented for payment at any time before the date of the cheque arrives. If you deposit or request us to cash a cheque which is payable to someone else, or it appears to us to belong to someone else (a third party cheque), we may, at our discretion, refuse to accept that cheque for deposit or refuse to cash it.

1.5.2. How to make out a cheque

If you are writing a cheque, following these simple rules will help reduce the risk of unauthorised alteration:

- write only in pen – never use a pencil or ink that can be rubbed out;
- do not leave any spaces before or after the amount (both written and the figure);
- date each cheque you have signed;
- write legibly and ensure the amounts in words and figures agree;
- never sign blank cheques.

1. How to use your account

1.5.3. Cross your cheques for safety

A crossing is two parallel lines drawn vertically on a cheque with or without the words 'not negotiable' or 'account payee only' between them. The crossing acts as an instruction to bankers to accept the cheque only into a bank account and not to cash it. Including the words 'not negotiable' in the crossing helps protect the true owner of the cheque if it is lost or stolen. Anyone who accepts a lost or stolen 'not negotiable' cheque has no better right or title to the cheque than the finder or the thief and may be liable to refund the amount of the cheque to the true owner, even if he or she has given the finder or thief value for the cheque and is innocent of any wrong-doing.

The words 'account payee only' in the crossing serve as a warning to a bank not to accept deposit of the cheque except to the account of the named payee. An 'open' cheque is one that is not crossed. It allows a bank to pay the money to whoever presents it, even if that person found or stole it, unless the bank is put on notice that the cheque might have fallen into the wrong hands. Accordingly, if you are writing a cheque, it is a good idea to cross it unless you propose to present it to the bank for cashing.

1.5.4. The words 'or bearer'

By deleting the words 'or bearer' or substituting the words 'or order' the drawer is directing the bank to pay the amount of the cheque only to the payee or in accordance with the written endorsement (i.e. signed direction) of the payee.

1.5.5. Stopping payment of a cheque

The drawer of a cheque may ask his or her bank to stop payment on it, provided the cheque has not already been paid. If you want to stop payment on a cheque you should immediately telephone us on 13 2221 between 8am and 8pm, Monday to Friday, or call into a branch. We will need to know the date of the cheque, the amount, the payee and the cheque number. A stop payment fee may apply.

1.5.6. Dishonour of cheques

Cheques can be dishonoured (not paid) because there are insufficient cleared funds in the cheque account to cover the amount of the cheque, because they have been stopped or because the cheque is irregular in some way. The more common irregularities are:

- the cheque has not been signed by the drawer;
- the cheque has not been signed in accordance with the authority held by the drawer's bank;
- there has been a material alteration (e.g. an alteration to the amount) that shows no evidence of having been authorised by the drawer;
- the cheque appears to be more than 15 months old when it is presented, i.e. it is a stale cheque, and the cheque bears a date that is in the future. This is known as a post-dated cheque and it cannot be paid until that date arrives.

1.5.7. Cheque clearance times

If you deposit a cheque to your account it will generally be cleared in about three days, although it may take longer to clear individual cheques. If you need to draw against the funds urgently, or you are concerned about whether the cheque will be paid, you can request a special clearance with the teller when you are depositing the cheque to your account. We will arrange to have the cheque presented to the bank on which it is drawn as quickly as possible and let you know by phone whether or not it has been paid. A fee is charged for this service. You may also be charged for the cost of engaging a courier.

1. How to use your account

1.6. Business Transaction Account alerts

You can set alerts in the CommBank app or NetBank for when your Business Transaction Account balance is low, high, overdrawn or if you've just been paid.

Business Transaction Account alerts are an optional feature. You can set up alerts by changing your preferences in your NetBank settings.

Alerts may be suspended or discontinued at any time without notice. Before relying on an alert, you should check its accuracy by referring to your transaction information in NetBank.

1.7. Scheduling future payments and transfers

In NetBank, you can 'schedule' a payment or transfer to take place on a future date that you nominate. However, this is not available for a Business Online Saver Account.

If you tell us in time, by calling or visiting a branch, you may be able to cancel a scheduled transaction. Otherwise, we will process the payment or transfer as originally instructed by you. If you have scheduled a transaction through NetBank, you can only cancel this transaction through NetBank.

1.8. Credit interest

1.8.1. Does your account earn interest?

If your account has a credit balance, we may pay credit interest. The amount and type we pay depends on the type of account you have.

If you do not want us to pay interest on your account, you need to contact us so we can make other arrangements.

Interest rates are variable, and we may change them at any time. We provide more information in the brochure [Interest Rates on Transaction, Savings and Investment Accounts](#). To get a hard copy, call us or visit any of our branches.

1.8.2. How we calculate interest and when we pay it

Account type	Account	How we calculate interest	When we pay interest
Transacting	Premium Business Account	Daily on any portion of the balance greater than \$5,001	Monthly on the first day of the following month
	Standard Business Cheque Account – interest bearing option	Monthly on the minimum monthly balance	
Saving	Business Online Saver Account	Daily on the full balance if the balance is \$10,000 or more	Monthly on the first day of the following month

1. How to use your account

It's important to keep in mind that:

- we don't pay interest on Business Transaction Accounts, non-interest-bearing Standard Business Cheque Accounts or Society Cheque Accounts;
- any interest earned on Statutory Trust Accounts is paid to the relevant state or territory authority;
- interest rates may be zero.

1.8.3. Your Tax File Number (TFN)

You do not have to provide your TFN/ABN for your account. However, by law, we must withhold tax from the interest earned on your account if:

- you have not provided a TFN/ABN or TFN exemption; or
- you are a non-resident.

1.9. Overdraft Facilities, automatic overdrawing limit and overdrawn accounts

1.9.1. Overdraft Facility

You may apply to establish an overdraft limit, principal reducing or interest only loan (in special circumstances) on an eligible account.

Applications are subject to our normal credit approval. If approved, overdrafts and principal reducing or interest only loans are subject to the current [terms and conditions for Business Finance](#). These will be provided to you for your reference if we approve your application and offer you an overdraft facility.

1.9.2. Automatic overdrawing limit

Business Transaction Accounts and Premium Business Accounts may have an automatic overdrawing limit which is temporarily available on a maximum of two accounts per customer.

Any such overdrawing limit is \$500 and subject to change and may be removed from the account or have other conditions imposed at our discretion at any time.

If we reduce any automatic overdrawing limit on the account, when we demand it you must reduce the debit balance on the account to an amount equal to or less than the reduced automatic overdrawing limit.

You are required to make a credit to any automatic overdrawing limit on your account equal to the amount of \$200 each month or the full debit balance if it is less than \$200 while any automatic overdrawing limit is being used. Otherwise, you may repay all or part of the debit balance of the account at any time.

1.9.3. Overdrawn accounts (debit balances in your account without an overdraft facility or automatic overdrawing limit)

If you make any withdrawal or other payment (e.g. by cheque) or transact on your account by any means which would cause a debit balance in your account, this is known as overdrawing your account.

If you have a Business Transaction Account or a Society Cheque Account and you do not want us to honour payments which will cause that account to become overdrawn, you can disable the overdraw feature on your account at any time by:

- using your account settings for the CommBank app or Netbank;
- calling us on 13 2221;
- visiting your nearest branch.

1. How to use your account

Disabling the overdraft feature will not stop transactions that are processed in the event that a card purchase does not require our authorisation, our system is unavailable, or a merchant settles a transaction late.

Relationship managed customers do not have the overdraft feature, if you wish to discuss overdrawing your account, please contact your relationship manager.

1.9.4. Honouring payments

We do not have to honour a cheque or allow a withdrawal if:

- it would cause you to exceed your agreed overdraft facility limit;
- the \$500 limit would be exceeded if you have an automatic overdrawing limit;
- the balance of the account would be overdrawn if you do not have an overdraft facility or automatic overdrawing limit; or
- you have disabled the overdraft feature

1.9.5. Fees and charges applicable

If we do allow you to overdraw your account or to exceed your limit:

- the amount by which your account is overdrawn will be treated as an advance by us to you and you will owe us a debt of that amount;
- you must repay that advance and any interest and fees charged on demand by us (whenever possible we will give you prior notice, but we may require you to repay without notice);
- we apply any payments to your account first in repayment of that advance and any interest charged.

If you overdraw an account without a formal overdraft or automatic overdrawing limit, Interest is charged at the prevailing Excess Debit Interest Rate for business accounts. If you have an automatic overdrawing limit and you utilise that temporary facility, Interest will be charged at the prevailing Automatic Overdrawing Interest Rate. These interest rates can be found on the [CommBank website](#) and are updated from time to time.

Interest will be calculated daily and charged to your account monthly on the first day of each month or when the account is closed or switched to another account.

If you overdraw your account or exceed your limit, we are entitled to charge an Overdrawing Approval Fee (refer to section 3.3.4 for details of this fee).

If we do not allow you to overdraw your account or to exceed your limit, we will charge a Dishonour Fee (refer section 3.3.4 for details of this fee).

1.10. Making payments through PEXA

Payments through the PEXA System from your eligible Statutory Trust Account or other eligible trust account can only be made if you are a subscriber to PEXA and have provided PEXA with the necessary authority. In addition to these terms and conditions, transactions carried out through the PEXA System are subject to PEXA's Financial Settlement Terms and Conditions. We are entitled to treat instructions received by PEXA which are authorised by your signatories' log in and password through the PEXA System as duly authorised by you.

2. Managing your account

2.1. Keeping your details up-to-date

You must ensure that we always have your most up-to-date contact details, especially your postal address and email address. You can update your details by contacting us (see back page for contact details).

2.2. How you'll receive account statements and notices

We provide statements and notices electronically if:

- you have an account or service which only offers statements and notices electronically;
- you have not told us that you do not want to receive your statements and notices electronically by updating your preferences on NetBank or CommBiz, visiting a branch or by calling us on 13 2221; or
- these terms and conditions do not otherwise state that your statements or notices will be provided in a non-electronic way.

Providing you statements and notices electronically can mean making the information available on NetBank or CommBiz after first notifying you that the information is there by:

- sending an email to the email address you have given us;
- sending an SMS to a mobile phone number you have given us;
- a push notification from the CommBank app; or
- any other means we agree with you.

You can change your electronic contact details on NetBank or CommBiz, visiting a branch or by calling us on 13 2221. You must give us your updated details on a timely basis if the electronic contact details you have previously provided are no longer valid.

We record that you received an electronic statement or notice on the day that our notification enters the first external information system, such as the server of your email address. Even if we normally provide electronic statements or notices, we may occasionally send you a paper statement or notice instead – for example, if we're unable to provide the information electronically.

2.2.1. How to ask for a statement

At any time, you can ask for a statement by logging into NetBank or CommBiz, by going to 'Manage accounts' and selecting 'Order statements'. You can also call us on 13 2221 or visit a branch. For some accounts, you can get limited information from an ATM. A fee may apply.

2.2.2. When we send account statements – standard cycle

This table shows when we provide statements and notices for your account.

Account type	Account	How often we send statements
Transacting	Business Transaction Account Premium Business Account Standard Business Cheque Account	Every three months
	Society Cheque Account	Every four months
Securing	Statutory Trust Account	Every one month
Saving	Business Online Saver Account	Every three months

2. Managing your account

You can ask us to send you additional account statements outside the standard cycle.

When you request a paper copy of an account statement outside the standard cycle, a paper statement fee may apply (refer to section 3.3.4 for details of this fee). However, if you tell us, and we are reasonably satisfied that you do not have access to electronic statements, then we will waive or refund that fee.

For a Business Online Saver Account, a paper statement fee applies if you request a paper copy of an account statement at any time.

2.2.3. Checking the transactions on your statement

Check your statement as soon as you get it. If you see any transactions you're unsure about, let us know straight away. Remember that the date you made a transaction could be different to the date on the statement.

2.3. Account password

When you apply for a password, it's the same password for all existing accounts in your name. You can use the password to:

- get account information and statements;
- update any details for your account; and
- stop cheques being paid from your account(s).

You can change or cancel this password at any time.

We will carry out any instructions given by someone using the password according to your Account Operating Authority.

We will not be liable for any loss or damage that you, or anyone else, suffers if we carry out those instructions in good faith, unless we are negligent.

Where the Bank agrees to supply services to you as a consumer, as defined in the Australian Securities and Investments Commission Act 2001 ('the Act'), then the Bank's liability will be determined in accordance with the Act. However, to the extent permitted by the Act, any such liability of the Bank is limited to the cost of supplying services again.

2.4. Set-off and account combination

We may set-off or combine the balance of your account with any of these accounts that you currently have or may have in the future with us:

- any other on-demand account; or
- any loan account for which we hold security.

The rights conferred on us by this clause do not apply to a loan account regulated by the National Credit Code, but we may still exercise our banker's right to combine accounts.

We will not do this if you are actively considering your financial situation under any hardship provisions or while you are complying with an agreed repayment arrangement. We may, however, ask you as a condition of not exercising our rights, to retain funds in an account until our decision on your application has been made.

Set-off and account combination rights do not apply to Statutory Trust Accounts.

2. Managing your account

2.5. Managing electronic devices

Refer to the [Electronic Banking Terms and Conditions](#) for more information about:

- cancelling or stopping your card, account or other device;
- when we can cancel or stop your card, PIN, other code or device; and
- processing EFT transactions.

2.6. When we may close your account

If your account has a credit balance, we may close it after giving you reasonable notice. We may close your account without giving you notice if:

- your account has a nil balance and you have not used it for at least three months;
- your account is overdrawn and you have not used it for at least three months;
- your account has a balance of less than \$10 and you have not used it for at least three months. In this case, we will transfer the balance to another account in your name or send you a cheque;
- you have not provided the identification we asked for; or
- you have not made a deposit or withdrawal on your account for seven years and within that period you, a signatory or your agent, have not notified us that you wish us to treat the account as active. In this case:
 - balances over a specified amount go to the Commonwealth Government's unclaimed moneys fund where they may earn interest;
 - balances below the specified amount will not earn interest and you may apply for the transferred balance to be returned to you at any time.

2.7. Changes to your terms and conditions

We may change various features of your account. This includes making changes to:

- fees and charges;
- interest rates; or
- terms and conditions.

If we make many important changes over a short time, we will issue an updated brochure. This table shows how and when we will tell you about any changes.

However, we do not have to give you advance notice if we need to make changes to immediately restore or maintain the security of a system or an individual facility, including the prevention of systemic or individual criminal activity, including fraud.

Change	Minimum notice period	Notice method
Fees and charges		
Introduce a new fee or change the minimum balance to which a fee applies	30 days	In writing or by advertising in the national or local media
Increase an existing fee	30 days	In writing or by advertising in the national or local media
Introduce or change a government charge	No later than the day of change	In writing or by advertising in the national or local media
Interest rate		
Change an interest rate	No later than the day of change	In writing or by advertising in the national or local media

2. Managing your account

Change	Minimum notice period	Notice method
Change how we calculate interest, how often we charge or pay interest, or which part of your balance interest applies to	30 days	In writing
Transaction limits or liabilities		
Introduce, remove or change transaction limits or increase your liability for losses on transactions with a card, PIN, password or other code	30 days	In writing
Other changes		
If we believe the change is unfavourable to you	30 days	In writing or by advertising in the national or local media
All other changes	No later than the day of the change	In writing or by advertising in the national or local media

2.7.1. Not happy with the change?

If you do not accept the changes we make to your account, you may close your account without fee or charge, except where we have the right to combine or set-off any part of your account balance or are legally required to pay any part of your account balance to a third party.

2.8. Making a complaint

Most problems can be resolved quickly and simply by talking with us. You can contact your Relationship Manager, visit your local branch or call us on 13 2221.

If you wish to make a complaint to us, you can call or write to our Group Customer Relations team. Their details are on the last page. If you make a complaint to us, we will:

- keep a record of your complaint;
- give you a name, reference number and contact details for you to follow up if you want;
- respond to the complaint within 21 days, or tell you we need more time to complete our investigation;
- give our final response within 45 days.

If we cannot complete our investigation within 45 days, we will let you know why. We also suggest getting in touch with the Australian Financial Complaints Authority (AFCA), a free and independent dispute resolution service, that you can contact if you're not happy with how we handled your complaint (see contact details on the last page).

2.9. Protecting your privacy

2.9.1. What information we collect

The information we may collect about you includes:

- information about your identity, such as your name and contact details;
- financial information you give us;
- information about your interactions with us, such as your transactions, payments and use of our websites;
- information from public registers or third parties, such as service providers.

You may give us information about others (such as a joint applicant or, if you are an organisation, its officers or owners). If you do, you must have their permission and tell them what's in these privacy sections.

2. Managing your account

2.9.2. Why we collect your information and what we use it for

We collect your information and use it to:

- confirm your identity and manage our relationship with you;
- minimise risks;
- facilitate payment receipts and instructions;
- design, price, provide, manage and improve our products and services;
- let you know about products or services you may be interested in;
- comply with relevant laws, for example, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, Taxation Administration Act 1953 and Income Tax Assessment Act 1936.

If you give us your contact details, you agree we may use these to communicate with you, including providing updates, reminders and marketing information. If you do not want to receive marketing information or want to change your contact preferences, call us on 13 2221.

2.9.3. Who we may exchange your information with

You give us permission to share your information with other members of the Commonwealth Bank Group, who can use it for any of the purposes we can. We also share your information with others, such as:

- brokers, advisers and people who act on your behalf;
- service providers, such as product distributors;
- payment service operators, the PayID service and PayID participants;
- businesses who do some of our work for us;
- other financial institutions (such as banks), auditors, insurers and re-insurers;
- government and law enforcement agencies or regulators and relevant public registers;
- Property Exchange Australia Limited (PEXA), if you have applied to transact through the PEXA System on your eligible Statutory Trust Account or other eligible trust account.

Sometimes we might need to send your information overseas, for example:

- where we outsource particular functions;
- to overseas businesses in our Group;
- if we need to complete a transaction for you;
- to comply with laws and assist government and law enforcement agencies or regulators.

See our [Privacy Policy](#) for information about which countries information may be sent to.

2.9.4. Our Group Privacy Policy

Our Group Privacy Policy is available on our website at commbank.com.au ([Privacy Policy](#)) or on request from any CommBank branch and should be read in conjunction with these terms and conditions. It contains further details about our information collection and handling practices including information about:

- other ways we may collect, use or exchange your information;
- how you may access and seek correction of the information;
- how we process any personal data you provide us that is covered by the General Data Protection Regulation (“GDPR”) and your rights under the GDPR; and
- how to make a complaint about a breach of your privacy rights, and our complaint handling procedures.

We encourage you to check our website regularly for any updates to the Policy.

2. Managing your account

2.9.5. Want to speak to us about your privacy?

See contact details on the last page.

2.10. Additional obligations

To comply with laws in Australia or overseas, we may:

- require you to provide information about you or your product;
- disclose any information we are required to concerning you (including sending your information overseas);
- withhold an amount from a payment to you if required to do so, and if we do, we will not reimburse you for the amount withheld; and/or
- take such other action as is reasonably required, including, for example, closing your account.

2.11. Codes and laws that apply to your account

The terms and conditions that are set out in this brochure comply with relevant codes and laws.

2.11.1. Banking Code of Practice

The Banking Code of Practice applies, where relevant, to your account if you are a small business, as defined in the Banking Code of Practice, or an individual.

If you would like a hard copy of the Banking Code of Practice, please visit one of our branches, otherwise please call us and we will send a copy to you for free.

Anything that we are required to give to you under this Code may be given to you:

- in writing, electronically or by telephone;
- by telling you that the information is available on a website or other electronic forum; or
- as otherwise agreed with you.

However, if the Code specifies the method of communication, then we will comply with that method.

2.11.2. ePayments Code

The ePayments Code governs e-banking transactions. It does not apply to accounts which are only available for business purposes.

2.11.3. Financial Claims Scheme

The Financial Claims Scheme, under the Banking Act, covers deposit amounts you hold in a bank in aggregate up to a statutory prescribed limit (please note that for the purposes of calculating this total joint accounts are considered to be held in equal shares). You may be entitled to a payment in some circumstances. Payments under the scheme are subject to a limit for each depositor.

You can find more information about the Financial Claims Scheme at www.fcs.gov.au.

2.11.4. Common reporting standard requirements

As part of Australia's international obligations in relation to combating tax evasion, we may require you to provide additional information. Until you provide us with this information, we may prevent you from withdrawing any funds that you deposit.

For example, if you are the trustee of a trust, you need to tell us if the settlor or any beneficiary of the trust is a tax resident of a country other than Australia. If the settlor or any beneficiary is itself an entity, this requirement applies to all individuals who are an ultimate beneficial owner of that entity.

2. Managing your account

We may then require you to obtain (and/or provide on their behalf) each individual's name, address, date of birth and tax residency details.

Where you are a trustee, you do not have to give us this information in relation to the settlor if their identity is not known or, if they have no ongoing involvement with the trust and their tax residency is not known. In this case, you confirm that after reasonable enquiry, you have no reason to believe that the settlor is tax resident in a country outside Australia.

You must keep this information up to date and notify us promptly of any change. If you need to get in touch with us:

From Australia: call 1300 077 141 between 9am – 5pm, Monday – Friday (your local state time).

From overseas: call +61 2 9283 6096 between 9am – 8pm, Monday – Friday (Sydney/Melbourne Time). Call charges may apply.

2.12. Protecting your account and liability for transactions

Refer to the [Electronic Banking Terms and Conditions](#) for more information about:

- safeguarding your account against unauthorised access;
- safeguarding your cards and devices (including NetCode tokens);
- safeguarding your PINs or other codes;
- handling disputes with other parties;
- what happens if the equipment does not work properly;
- when you are liable (and not liable) for losses from unauthorised transactions; and
- the limits on your liability for losses.

2.13. Deletion of unenforceable terms

If any part of these terms and conditions is found to be void or unenforceable for unfairness or any other reason (for example, if a court or other tribunal or authority declares it so), the remaining parts of these terms and conditions will continue to apply to the extent possible as if the void or unenforceable part had never existed.

3. Fees

Information on current standard fees, charges and any interest rates is available on request.

3.1. Quick reference to fees and charges

Types of fees you may be charged	Transacting			Society Cheque Account	Securing Statutory Trust Account	Saving Business Online Saver Account
	Business Transaction Account	Premium Business Account	Standard Business Cheque Account			
Monthly Account Fee	✓	✓*	✓	NIL	✓	NIL
Electronic transactions **	NIL	NIL	✓	NIL	✓	NIL
Quick Deposits	✓^	✓^	✓	NIL	✓	N/A
Cheque transactions	✓^	✓^	✓	NIL	✓	N/A
Assisted transactions	✓^	✓^	✓	NIL	✓	N/A
Number of Quick Deposit, Cheque and Assisted transactions each month free of transaction fees	20	40	N/A	N/A	N/A	N/A
Eligible for rebate on Account Fee and Transaction Fees	N/A	N/A	Non-interest bearing option only	N/A	N/A	N/A
Access Fees	✓	✓	✓	✓	N/A	N/A
Cash Handling Fee	✓	✓	✓	✓	✓	N/A
Overdrawing Approval Fee	✓	✓	✓	✓	N/A	N/A
NetBank Service Fees	✓	✓	✓	✓	✓	N/A
Paper Statement Fee	✓	✓	✓	NIL	NIL	✓

^ Fees apply when the relevant fee-free transaction limit is exceeded.

* Fee is not charged if account balance remains at or above \$15,000 during the month.

** Effective 1 August 2019, fees for Electronic transactions will not be charged. Please note Access, CommBiz and NetBank Service Fees may apply and are excluded from Electronic transaction fees.

3. Fees

3.2. Monthly Account Fee and Fee Rebates

Account type	Account	Monthly Account Fee	Fee Rebate
		Calculated at the end of each month and charged to your account on the first day of the following month	Deducted from accumulated fees i.e. sum of Monthly Account Fee and Transaction Fees (Fee Rebates do not apply to Access Fees)
Transacting	Business Transaction Account	\$10	N/A
	Premium Business Account	\$15 Fee is not charged if account balance remains at or above \$15,000 during the month	N/A
	Standard Business Cheque Account	\$5	\$1.50 for every \$1,000 minimum monthly balance maintained in account (Rebate applies to non-interest bearing option only)
Securing	Statutory Trust Account	\$5	N/A

Business Online Saver Account and Society Cheque Account are not subject to Monthly Account Fees or Fee Rebates.

3.3. Transaction Fees

These fees are charged on the different types of transactions you make on your account.

3.3.1. Business Transaction Account

Customers with a Business Transaction Account are entitled to unlimited free electronic transactions. Please note Access, CommBiz and NetBank Service Fees may apply and are excluded from the unlimited electronic transactions.

Customers also receive 20 Quick Deposit, Cheque and Assisted transactions each calendar month. At the end of each month, the Bank will rank these transactions in the following order:

1. Quick Deposits - cash and cheque deposits
2. Cheque transactions
3. Assisted transactions

Refer to section 3.3.4 for details of the charges that apply for 21 or more of these transactions.

3.3.2. Premium Business Account

Customers with a Premium Business Account are entitled to unlimited free electronic transactions. Please note Access, CommBiz and NetBank Service Fees may apply and are excluded from the unlimited electronic transactions.

3. Fees

Customers also receive 40 Quick Deposit, Cheque and Assisted transactions each calendar month. At the end of each month we will rank these transactions in the following order:

1. Quick Deposits – cash and cheque deposits
2. Cheque transactions
3. Assisted transactions

3.3.3. Statutory Trust Account

Fees and charges are not charged to the Statutory Trust Account but are charged to the transaction account nominated by you. If you have a Statutory Trust Account, you must maintain and nominate a valid transaction account with us for the redirection of any applicable fees and charges. Where you do not provide us with a transaction account, we will select a valid account owned by you and debit the applicable fees and charges to that account.

3.3.4. Fees that may apply for different transactions

Fee type*	Transacting			Securing	
Account	Business Transaction Account	Premium Business Account	Standard Business Cheque Account	Society Cheque Account	Statutory Trust Account
Cash withdrawals or purchases made via EFTPOS in Australia or utilising the 'credit' option with your Business Visa Debit Card or Debit MasterCard	NIL	NIL	\$0.15 each	NIL	N/A
Quick Deposits					
Deposits made via the Quick Deposit Box or QuickCash envelope banking	\$0.20 each	\$0.20 each	\$0.20 each	NIL	\$0.20 each
Cheque transactions					
Cheques written by you and negotiated through the clearing system					
Cheques deposited to your account (including cheques deposited via Quick Deposits or QuickCash envelope banking)	\$1.50 each	\$1.50 each	\$1.50 each	NIL	\$1.20 each

3. Fees

Assisted transactions					
Deposits made over the counter at a CommBank branch, Australia Post office or private agency (including EFTPOB/ Bank@Post)	\$2.50 each	\$2.50 each	\$2.50 each	NIL	\$2.00 each
Withdrawals made over the counter at a CommBank branch, Australia Post office or private agency (including EFTPOB/Bank@Post)	\$2.50 each	\$2.50 each	\$2.50 each	NIL	\$2.00 each
Cheques drawn on your account and cashed over-the-counter at any CommBank branch	\$2.50 each	\$2.50 each	\$2.50 each	NIL	\$2.00
Withdrawals or transfers made via telephone banking using an operator	\$2.50 each	\$2.50 each	\$2.50 each	NIL	\$2.00
Paper Statement Fee *					
When you request a paper copy of an account statement outside the standard cycle, a paper statement fee may apply	\$2.50 each	\$2.50 each	\$2.50 each	NIL	\$2.50 each
Overdrawing Approval Fee	\$15 per day, irrespective of the number of overdrawing transactions we honour on that day.				N/A
Dishonour fee					
Charged to the account, due to insufficient available funds, when we are unable to debit the account after five attempts	\$5 per payment				N/A
Non-chargeable transactions (transactions which do not attract transaction fees)	Non-chargeable transactions include: <ul style="list-style-type: none"> • debits for bank and government charges; • daily merchant reconciliations from CommBank EFTPOS facility; • BPAY summary credits • Bank initiated transactions. 				

* For a Business Online Saver Account, a paper statement fee applies if you request a paper copy of an account statement at any time.

3. Fees

Any transaction fees that accrue in a calendar month will be calculated at the end of each month and charged to your account on the first day of the following month.

The Monthly Account Fee payable for partial months is calculated pro-rata on a daily basis. If you switch price options within the same product the next monthly account fee payable will be the total of the pro-rata monthly account fee payable for each option. If you switch products or price options, withdrawal fees for the partial month apply if you have already exceeded the number of free withdrawals applicable to the product/option you are switching from. If you switch from a price option that includes unlimited withdrawals to a price option within the same product that does not include unlimited withdrawals, the withdrawal fee exemption or concession that previously applied is cancelled immediately and withdrawals fees may apply for any withdrawals made during the current month.

3.4. Access Fees

Overseas transactions	Access Fee
CommBank ATMs outside Australia	AUD \$2. The fee is charged to the account at the time of the withdrawal.
Any other cash withdrawal overseas (or any purchase using your Business Visa Debit Card or Debit MasterCard overseas or that involves currency conversion)	Maestro (EFTPOS) or Visa Debit Card or Debit MasterCard purchase transaction in foreign currency: 3% of the transaction value. Maestro (EFTPOS) or Visa Debit Card or Debit MasterCard purchase in Australian dollars: 3% of the transaction value. Any other cash withdrawal overseas: AUD \$5 plus 3% of the transaction value.

This fee is charged for each withdrawal you make through ATMs and Maestro, Cirrus, MasterCard or Visa Plus networks mentioned above. No fee rebates, exemptions or concessions apply to access fees. No fee is charged for any transaction that fails, either as a result of customer or network error.

The Bank does not charge access fees on withdrawals or account balance enquiries on transaction and savings accounts through non-CommBank ATMs in Australia. However, ATM owners may charge a fee, which will be disclosed at the time of the transaction. If you proceed with the transaction, the ATM owner's fee will be debited to your account (in addition to the withdrawal amount, if applicable). You should check the ATM owner's fees that apply carefully before completing transactions at non-CommBank ATMs in Australia.

3.5. Cash Handling Fee

A fee charged on the total value of cash deposit and withdrawal transactions made through tellers, and QuickCoin Deposit Centres (where available), in CommBank branches.

The Cash Handling Fee:

- for coin handling is 1% of the total value of the coin component of all deposit and withdrawal transactions, where the total value of coins handled exceeds \$1,000 per day;
- for note handling is 0.25% of the total value of the notes component of all deposit and withdrawal transactions, where the total value of notes handled exceeds \$50,000 per day;
- is debited on the day the transactions are processed;
- applies to all accounts other than Society Cheque Accounts; and
- does not apply to deposits made via QuickCash envelopes.

For Standard Business Cheque Account - Non-interest Bearing, any unused portion of the Transaction Fee Rebate will be applied to reduce the Cash Handling Fee.

3. Fees

3.5.1. Examples

Coin Transactions:

Total value of coin included in all deposit/withdrawal transactions performed in one day = \$2,000.

Cash Handling Fee is calculated at 1%. Fee charged = \$20.

Note Transactions

Total value of notes included in all deposit/withdrawal transactions performed in one day = \$56,000.

Cash Handling Fee is calculated at 0.25%. Fee charged = \$140.

3.6. Government charges

Any Government taxes, duties and charges that accrue in a calendar month will be charged to your account on the first day of the following month. Stamp Duty of \$0.20 is payable on cheques in Norfolk Island.

4. Meaning of words

Word	Meaning
BPAY	The electronic payment facility you use to instruct us to make BPAY payments on your behalf to participating organisations (Billers).
Business day	A work day in the relevant location – that is not a: <ul style="list-style-type: none">• Saturday or Sunday; or• public holiday, special holiday or bank holiday.
Our	Belonging to the Commonwealth Bank of Australia ABN 48 123 123 124.
PayID	An identifier you can register to receive payments, by linking your bank account to a memorable piece of information, such as your phone number, email address, ABN, ACN or Organisation ID. PayID is also the name of the service that enables direct payment through this identifier so you can send payments to a PayID without the need to remember BSB and account numbers.
PIN	Personal Identification Number.
Recurring payments	Where you have given your credit or debit card details (card number, expiry date and security code) to allow a merchant or service provider to charge your card regularly to pay for the services they provide you.
Schedule (NetBank only)	A request you make to process a payment or transfer of funds at a future date.
We, us, CommBank and the Bank	Commonwealth Bank of Australia ABN 48 123 123 124.
You and your	The account holder.

5. Help and advice

Visit one of our branches	Monday to Thursday – 9.30 am to 4 pm. Friday – 9.30 am to 5 pm. Some branches open past these standard hours and on weekends. For details, visit our website.
Call us within Australia	Call 13 2221 6am - 10pm (local time) for general enquiries.
Call us from overseas	+61 13 2221
Visit our website	www.commbank.com.au
Access Telephone Banking for hearing or speech impaired customers	<ul style="list-style-type: none">• Contact us using the National Relay Service: TTY users phone 133 677 then ask for 13 2221.• Speak and Listen (speech-to-speech relay) users phone 1300 555 727 then ask for 13 2221.
Make a complaint to Group Customer Relations, or request access to your personal information	Write or fax your letter to: <ul style="list-style-type: none">• Group Customer Relations Commonwealth Bank of Australia Reply Paid 41 Sydney NSW 2001 (fax: 1800 028 542);• Freecall¹ 1800 805 605; or• Email: customerrelations@cba.com.au• Submit your feedback online at our website: commbank.com.au/contactus/comment.asp
Contact the Ombudsman	Australian Financial Complaints Authority (AFCA) GPO Box 3 Melbourne VIC 3001 Phone 1800 931 678 or visit afca.org.au .

¹If you call from a mobile phone, the call is not free and will be charged at the applicable mobile rate.