

ListPay

Product Disclosure Statement

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Introduction

About this PDS

This Product Disclosure Statement ('PDS') contains information about the significant features, benefits, risks, fees and charges for ListPay. The PDS also contains information about how to use ListPay.

We provide this information so that you can maximise the benefits and minimise the risk and charges of ListPay. We also want you to be aware of all the ways in which you can access your ListPay facility. This will assist to ensure you are able to make the most of ListPay. We encourage you to read this PDS carefully and keep it where you can refer to it in the future.

We encourage you to talk to us at any time about how you could minimise the costs associated with using ListPay.

You may obtain a copy of the Terms and Conditions for ListPay, which do not form part of this PDS, or ask us any questions about ListPay by telephoning the Bank on 1800 800 388, 24 hours, 7 days a week from anywhere in Australia.

The issuer of ListPay

ListPay and this PDS is issued to you by:

Westpac Banking Corporation ABN 33 007 457 141
60 Martin Place
Sydney NSW 2000

Definitions

In this PDS:

'The Bank', 'us' and 'we' refer to Westpac Banking Corporation, 'Westpac Group' refers to Westpac Banking Corporation and its related bodies corporate which include Westpac General Insurance Limited and Westpac Financial Services Limited.

The information in this PDS is up to date at the time it was prepared. Some information in the PDS may change from time to time. Where the change is materially adverse, we will issue a new PDS or a Supplementary PDS, which we can provide to you, free of charge, upon your request. Information about other changes can be obtained at any time from **www.westpac.com.au** or you can telephone us on **1800 800 388**. A paper copy of any updated information will be provided to you, free of charge, on request.

1. Significant features and benefits of ListPay

General features and benefits

ListPay is a facility that allows you to make bulk payments from your nominated bank account(s) such as the processing of your payroll payments to employees and payments to creditors electronically without the need for any special software. The type of transactions that can be processed through ListPay are credits to accounts that are held with:

- Westpac;
- Other Australian banks; or
- Bank approved Credit Unions and Building Societies (you may contact us to find out which organisations are approved).

Eligibility

To use ListPay you need to hold an account with the Bank. If you do not have one please tell us and we can identify a suitable account for use with ListPay. We can then arrange for the account to be opened for you and for a PDS for this account to be sent to you.

Lodgement of Schedules

To make payments using ListPay you must fill out a schedule containing the details of the payments required to be made. The schedule(s) are then sent by you to a third party (ie not part of the Bank), Business Interface Services Pty Ltd ('BIS Pty Ltd'), where they are captured on behalf of the Bank. Upon receipt of ListPay schedules, BIS Pty Ltd will sort and process all schedules according to the 'Required Processing Date' endorsed by you, and are then transmitted on-line to the Bank's Direct Entry system for processing.

Processing/Release Date

For payments made to accounts held with the Bank, recipients have access to the funds on the same day. For payments made to accounts with other banks, approved Credit Union or approved Building Society, payments are exchanged daily but funds are not available to recipients until the payments are processed by the receiving institution.

Schedules that are received with release dates in the future are held until the nominated release date. Payments made to other institutions are exchanged on the release date that you nominate.

ListPay Cut off Times

Schedules must be received by the BIS Pty Ltd office in your state by 11.00am (10.30am for Western Australia) on the required processing date. Schedules can be forwarded prior to the due processing date. Please ensure that the date you require the schedule to be processed is clearly indicated.

Late Processing

If you miss the cut off time, contact the BIS Pty Ltd Help Desk for your state (refer section 8 on page 5) to see if your schedule can be processed that day.

ListPay Schedule Data

The following information is required on the current ListPay schedule each time a schedule is lodged for processing:

- Date;
- ListPay user name;
- Name of contact;
- Business hours telephone and fax number;
- Number of pages sent;
- Required processing date;
- Account to be debited for the amount of the transactions;
- Schedule frequency;
- Credit transaction account details:
 - Branch BSB No (6 digits);
 - Account No (maximum 9 digits);
 - Value;
 - Trancode;
 - Account Name; and
 - Tax File Number (if applicable); and
- Total of payments.

Panels on all schedule pages must be completed.

Limits

The ListPay limit is agreed between you and your Relationship Manager and is based on your processing requirements. The ListPay limit gives BIS Pty Ltd authority to draw funds up to the value of the limit from the nominated account for the total of all ListPay transactions processed plus any fees within the current cycle, regardless of the amount of cleared funds in this nominated account. You may also request that the approved limit and/or payment frequency be varied to cover such occasions as holiday pay etc. If this occurs, and is a one off incident, you will need to contact the Bank and complete the appropriate forms. If you wish to vary the terms of the ListPay facility on a permanent basis then the same instructions apply.

Notification of any variation to the ListPay facility needs to be advised at least one week prior to required commencement date.

ListPay Security

BIS Pty Ltd will carry out the following checks to satisfy itself that the received schedules have been authorised by an approved person:

- Company/firm listed on the schedule is a current ListPay user;
- Standard form and format are being used;
- Account to be debited is correct;
- Schedule has been signed; and
- All pages have been received.

If any of these conditions are not met, BIS Pty Ltd will not process the schedule before contacting you and verifying that the request is legitimate. BIS Pty Ltd will also check to ensure that the schedule total does not exceed the allocated ListPay limit. If this condition is not met, BIS Pty Ltd will contact the Bank prior to processing the schedule. The Bank has the discretion whether or not to process schedules that have exceeded the allocated ListPay limit (a fee applies to all schedules that exceed their limit).

It is your responsibility to ensure that only authorised personnel from within your organisation are permitted to originate ListPay requests. You should keep secure your ListPay details, schedules and nominated account details so that ListPay is not used by unauthorised persons.

Data format

ListPay schedules must be provided in the standard format. If typed or computer printed, the type size must be sufficient to allow easy recognition of data after the schedule has been faxed. If handwritten, block letters must be used on a Bank approved 'ListPay Schedule' (or photocopy thereof). The ListPay Schedule must be completed in full before processing can take place. Upon receipt of ListPay schedules, BIS Pty Ltd will sort and process all lists according to the 'Required Processing Date' endorsed by you. BIS Pty Ltd will then check all lists received to ensure that:

- Necessary sections have been completed; and
- The items stated and the actual total agree.

Discrepancy in your Schedule

If a discrepancy is detected where the value details exceed the schedule total by an amount greater than \$2.00, BIS Pty Ltd will contact you, agree the correct amount and upon confirmation process the schedule. If a discrepancy is detected, where the schedule total exceeds the value details by less than \$2.00, BIS Pty Ltd will attempt to obtain correct details from you. However they will amend the schedule total to agree with the value details and process the schedule if they cannot contact you prior to the processing cut-off time.

ListPay Schedule Amendments

Any amendment required to a schedule by you after initial lodgement with BIS Pty Ltd and prior to transmission of data, must be made in writing to BIS Pty Ltd (refer to section 8 on page 5 for FAX details). Any amended ListPay schedule must be clearly marked as an amendment.

If BIS Pty Ltd locates any error other than the sort referred to in the above paragraph (under the heading 'Discrepancy in your Schedule'), their Help Desk will contact you for instructions. In all instances, written confirmation is still required before the changes will be accepted.

Rejected Transactions

If items reject prior to processing, all endeavours to contact you will be made by BIS Pty Ltd and correct details obtained. Once the data has left BIS Pty Ltd, any items that reject go back to your nominated account by the rejecting institution. Details of the item will appear on the statement for your nominated account.

Termination of ListPay facility

You or the Bank may terminate the ListPay agreement at any time, with notification to the other party in writing.

Help Desk

BIS Pty Ltd maintain a 'Help Desk' facility for dealing with ListPay queries both before and immediately after the processing of each schedule. Help Desks are located in each state office of BIS Pty Ltd. (Refer to Section 8 on page 5 for contact details).

Stationery

Stationery (ie schedules) can be obtained from any branch of the Bank.

2. Significant risks associated with using ListPay

The following are significant risks associated with using ListPay:

- If you provide incorrect details in a schedule (ie incorrect account details or amounts to be paid):
 - Your money may be paid to the wrong person and you may not be able to recover that money;
 - An incorrect amount may be paid to a person and you may not be able to recover an overpayment; and
 - The transaction may not be processed;
- Payments may not reach the recipient by the required time; and
- You are generally liable for all costs and payments made using your ListPay facility.

In order to minimise these risks, you should ensure that procedures are in place for the correct completion of schedules and the sending of schedules before the cut off time. You should also ensure that only authorised persons use your ListPay facility.

3. ListPay Fees and Charges

Fee levels

ListPay fee levels are as follows:

1-5 items	\$6.60 flat fee*
Additional items	\$1.20 each*
Copy of Schedule	\$13.00 per schedule*
Exceeding Limit	\$38.50 per schedule*

*price includes GST

eg. a 7 item schedule will attract a fee of \$9.00*.

The Bank reserves the right to vary fees and charges by giving you 30 days prior notice before the increase takes effect.

These are the only fees and charges that we charge for ListPay, however, there may be fees and charges associated with your nominated account that may be charged when you use ListPay (ie transactions fees and government taxes/duties).

Fee and transaction payments

Due to system security requirements, BIS Pty Ltd will use direct debit to draw on your nominated account(s), for the amount of each schedule payment and any fees incurred at the time each schedule is processed. You must maintain sufficient available funds in the account(s) to cover the expected value of the schedule payments, and of fees due.

GST

ListPay is a "taxable supply" for the purpose of the GST legislation. Any prices quoted include GST. These prices do not apply to Christmas Island or Norfolk Island. Tax invoices will be issued to your mailing address for transactions where the fee exceeds \$55.00 (including GST) and are available on request for lesser transactions. Requests and questions regarding tax invoices should be directed to the BIS Pty Ltd NSW Help Desk on (02) 8863 1367.

4. Changes to terms and conditions

Use of the ListPay facility is governed by this PDS and a separate agreement ("Terms and Conditions") between you and the Bank. From time to time, the bank may change the Terms and Conditions of your ListPay facility by giving you 30 days notice.

Changes to fees

When the Bank intends to introduce any new fee, we will send a notice to you in writing to your address as shown in our records. This notice will be sent to you at least 30 days before the effective date of the change.

Other Changes

There may be circumstances, which require us to change the Terms and Conditions of your ListPay facility without giving you notice. For example, where emergency measures have to be taken to restore or maintain the security of our systems.

Changes to your name, address, signatories and other relevant information

Please notify us promptly of any changes to your name, authorised signatories, or your address and other contact details. Should you need to make any changes, all requests need to be made in writing at least 3 business days before the required change to take effect. Such changes need to be made through Business Direct on 132 772 or your Relationship Manager.

The Bank will not be responsible for any errors or losses associated with this facility where we have not received adequate prior notice.

5. Factors that may influence our advice

We will always endeavour to recommend the facility that best meets your needs. From time to time our staff may be offered incentives, such as winning a digital camera for achieving planned sales targets or above, for a group of products or the total value of sales. These incentives will not accrue to staff for selling one product over another, ensuring that the product best meets your needs.

6. Applying for ListPay

The following form(s) need to be completed when applying for a ListPay facility:

- ListPay Agreement Form which contains the ListPay Terms and Conditions; and
- Additional security forms as may be required.

In addition to this PDS, you can obtain a supply of 'ListPay schedules' as needed.

7. General information

Communication with you

From time to time, the Westpac Group would like to contact you, or send you information regarding other products and services, that may be of benefit to you.

While we encourage you to receive this information, if you do not wish to receive this information, please:

- Call us on 132 032;
- Write to us at GPO Box 3433, Sydney, NSW 2001;
- Send an e-mail to acctstats@westpac.com.au; or
- Call in at any Westpac branch.

You do not need to do this if you have already told us you do not wish to receive information of this sort.

Code of Banking Practice

The Code of Banking Practice will apply to your ListPay facility if you are an individual or small business (as defined in The Code of Banking Practice).

Privacy and Confidentiality

Westpac's Privacy Policy explains our commitment to the protection of your personal information. You may obtain a copy of our Privacy Policy by:

- Telephoning Business Telephone Banking on 132 142;
- Asking at any one of our branches; or
- Visiting our website at www.westpac.com.au.

In addition to the Bank's duties under legislation, it has a general duty of confidentiality towards you, except in the following circumstances where:

- Disclosure is compelled by law;
- There is a duty to the public to disclose;
- The interests of the Bank require disclosure; or
- Disclosure is made with your express or implied consent

Anti-Money Laundering and Counter-Terrorism Financing Obligations

Please be advised that in order for us to meet our regulatory and compliance obligations we will be increasing the levels of control and monitoring we perform.

You should be aware that:

- transactions may be delayed, blocked, frozen or refused where we have reasonable grounds to believe that they breach Australian law or sanctions (or the law or sanctions of any other country). Where the transactions are delayed, blocked, frozen or refused, Westpac and its correspondents are not liable for any loss you suffer (including consequential loss) howsoever caused in connection with your ListPay facility.
- we may from time to time require additional information from you to assist us in the above compliance process; and
- where legally obliged to do so, we will disclose the information gathered to regulatory and/or law enforcement agencies, other banks, other members of the Westpac Group, service providers or to other third parties.

You provide Westpac the following undertakings and indemnify Westpac against and potential losses arising from any breach by you of such undertakings:

- a) you will not initiate, engage in or effect a transaction that may be in breach of Australian law or sanctions (or the law or sanctions of any other country); and
- b) the underlying activity for which your ListPay facility is being provided does not breach any Australian law or sanctions (or the law or sanctions of any other country)

8. Business Interface Service Branches

New South Wales, ACT, Queensland, Victoria, South Australia, Northern Territory, Western Australia and Tasmania

Help Desk Telephone Numbers
(02) 8863 1396, (02) 8863 1397 or (02) 8863 1399
Fax (02) 8863 1388

9. Obtaining additional information and disputes

How to get additional assistance

If you would like additional explanation of this PDS, have a question or a problem, you can contact the Bank by telephoning 1800 800 388, 24 hours, 7 days a week from anywhere in Australia.

What to do if you have a problem or dispute

Our service approach

If you have any problems with the service that we provide, we would like to hear about them. When you provide feedback, we have an opportunity to improve our service to you.

When we make a mistake or our service does not meet your expectations, please be assured that we will aim to find a solution for you in the fastest possible time. We will take action when things go wrong because problem resolution is a priority to us.

If you have a complaint.

It is your responsibility to, firstly, notify us of the situation. Your first point of contact should be your Relationship Manager or branch. In the vast majority of cases, complaints can be dealt with quickly without further intervention.

OR

Contact us 24 hours a day, 7 days a week from anywhere in Australia, by:

- Phone: 1300 130 467;
- Email: via our website – www.westpac.com.au and click on 'Contact Us';
- Fax: (02) 9226 6597; or
- Mail: GPO Box 5265, Sydney NSW 2001.

We will aim to resolve the matter when you first contact us. If we cannot resolve your issue there and then, we will commit to taking the following steps:

Step 1 – Let you know who is handling your complaint.

Step 2 – Keep you informed of what is happening.

Step 3 – Aim to resolve your complaint within 5 working days.

What if you feel your complaint has not been resolved?

If, as an individual or small business customer, you remain dissatisfied with the outcome of your complaint and you'd like an independent view of the complaint and result, you can refer your complaint to the Financial Ombudsman Service at GPO Box 3, Melbourne, VIC 3001 or telephone (local call rate) on 1300 780 808.