

# Westpac Notice Saver

Terms & Conditions.



Effective as at 18 December 2020.





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# Introduction

## Interpretation.

Please refer to the Glossary at the end of this Terms and Conditions Booklet (Booklet), which includes definitions of important terms used in this Booklet.

Terms that have definitions in the Glossary usually have capital letters.

In this Booklet, the singular includes the plural and vice versa. Any amounts of money stated in this Booklet are in Australian dollars.

## About this booklet.

It is important that you read and understand this Booklet. This is a legal document which contains the Terms and Conditions that apply to your Account. You should retain a copy of this Booklet for future reference.







The information in this Booklet does not take into account your individual objectives, financial situation or needs. Before acting on any information in this Booklet, you should consider whether it is appropriate to your objectives, financial situation or needs.

## Product issuer.







The issuer of the Account is Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714.

You may contact us as below:

### Private bank clients:

-  132 032, 8am to 8pm, 7 days a week
-  [online@westpac.com.au](mailto:online@westpac.com.au)
-  [privatebank.westpac.com.au](http://privatebank.westpac.com.au)
-  GPO Box 3433, Sydney NSW 2001
-  Visit us in branch
-  Contact your Private Banker

## Business customers:

-  132 142, from 8am to 8pm, Monday to Friday
-  [online@westpac.com.au](mailto:online@westpac.com.au)
-  [westpac.com.au/business-banking](http://westpac.com.au/business-banking)
-  GPO Box 3433, Sydney NSW 2001
-  Visit us in branch
-  Speak to your Relationship Manager

## How the Notice Saver works.

The Account is a deposit account which is issued to you as a 31 day, 60 day or 90 day Notice Saver Account (depending on which notice period you select when opening your account). You can only select one notice period per Account. The 180 day Notice Saver Account is no longer available for sale.

The key feature of the Account is that in order to access the funds or a portion of the funds in the Account you need to submit a Notice of Withdrawal and wait the relevant period of time (i.e. 31 days, 60 days or 90 days) before you can access the funds specified in the Notice of Withdrawal. You are unable to access funds in the Account without following this process. You should therefore ensure that any funds which you place in the Account will not be required before the expiry of the relevant notice period.

The Account allows you to earn a variable interest rate on your funds with the rate of interest payable depending on whether the funds are 'Funds on Hold' (FOH), 'Funds on Notice' (FON) or 'Funds at Call' (FAC). Funds on Hold are funds which are in the Account and which are not currently subject to a Notice of Withdrawal. Funds on Notice are funds which are currently subject to a Notice of Withdrawal and Funds at Call are funds for which the required notice period, specified in the Notice of Withdrawal, has been served and which are therefore available to you for immediate withdrawal.

Once funds have been deposited into your Account, they will automatically be placed in Funds on Hold. You will be unable to access these funds until you have submitted a Notice of Withdrawal and waited the relevant notice period. You will only be able to access them once they are in Funds at Call, regardless of your circumstances.

If you are a Westpac Commercial Bank customer, you must have Corporate Online in order to access certain features of your Account.

If you are a Westpac Private Bank client you may (but are not required to) have a Westpac Payment Service product in order to access certain features of your Account.

Alternatively you can access these features by contacting your Private Banker.

You can deposit additional funds into your Account at any time using your Westpac Payment Service or, if you are a Private Bank customer, through your Private Banker.

You can instruct us to have any interest earned on your Account paid into any other account you hold with us.

Interest on the Account will usually be subject to income tax, and we may be required to withhold some interest if you choose not to supply your tax file number.

## **Westpac Payment Services.**

Your Westpac Payment Service can be used to make transfers from the Funds at Call portion of your Account to other accounts held with us or with other Australian banks and approved entities. In addition, you can check the total balance and the available balance of your Account electronically or over the phone.

Separate terms and conditions apply depending on which Westpac Payment Service product you have. The terms and conditions for Westpac Payment Services (as applicable to you) are:

- Internet banking Terms and Conditions (for Internet banking T&Cs refer to 'Westpac Live');
- Corporate Online Terms and Conditions;
- Personal Telephone Banking Terms and Conditions; or
- Business Telephone Banking Terms and Conditions.

A copy of the relevant terms and conditions that apply to you will be provided before you open the Account. The relevant terms and conditions can also be found on the Website. Alternatively, you can obtain a free copy of the terms and conditions for your Westpac Payment Service product by contacting us.

- If your Westpac Payment Service is Corporate Online, you can also use this to:
  - check the balances of your Account's Funds on Hold, Funds on Notice and Funds at Call;

- submit a Notice of Withdrawal, cancel a Notice of Withdrawal and submit a reinvestment request in connection with your Account; and
- give your staff members varying levels of authority to access and use Corporate Online's features, as described in more detail in the relevant terms and conditions.

When using the Westpac Payment Services, you should remember the following:

- Unauthorised transactions on your Account can happen if any access codes are revealed to an unauthorised person, as a result of fraud or if you breach the terms and conditions which govern the use of Westpac Payment Services.
- If you do not enter the correct details when making payments through Westpac Payment Services:
  - the receiving institution may not be able to match the account name and number;
  - 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; or
  - your payment may not be processed.
- Payments made through Westpac Payment Services may not reach the recipient in the required time.
- You are generally liable for all payments made using Westpac Payment Services including by any authorised person.

## Other important information.

This Account can only be opened by business customers and personal customers aged at least 18 years who:

- are residents of Australia; and
- (unless otherwise agreed) are customers of Westpac Commercial Bank and have a Relationship Manager or are customers of Westpac Private Bank and have a Private Banker.

In order to hold a Westpac Notice Saver Account, you must make a minimum opening deposit of \$500,000 within the first 30 days. You must also hold another Westpac transaction or savings account in the same name or hold a joint account with your name included in the title. You must nominate this account as the account from which we can deduct any fees payable in respect of your Westpac Notice Saver Account. Fees and charges may

apply on your nominated account.

## Queries and complaints.

If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right.

Where possible, we will attempt to resolve your complaint on the spot. And if we need to take some additional time to get back to you, we will let you know.

In the event we can't resolve your concern at your first point of contact, we will refer the complaint to our dedicated Customer Experience team.

Our Customer Experience Manager's aim is to respond to your complaint as quickly as possible, however some complaints may take longer to resolve than others. We will keep you informed as to the progress of your complaint.

You can contact us by:



1300 130 467



westpac.com.au, and search 'Feedback and Complaints'



Customer Experience, Reply Paid 5265, Sydney NSW 2001

## If you are still unhappy.

If you are unhappy with the outcome of your complaint, then please feel free to contact our Westpac Group Customer Advocate.

The role of the Customer Advocate is to provide an objective and independent review of the outcome.

The Westpac Group Customer Advocate can be contacted by email:



customeradvocate@westpac.com.au

Information to Include in your correspondence;

- Your customer number and complaint reference number
- Your preferred contact details
- A brief description of your complaint



If you are not satisfied with our response or handling of your complaint, you may be able to lodge a complaint with the free, independent external dispute resolution scheme, the Australian Financial Complaints Authority (**AFCA**). AFCA's details are set out below.

Australian Financial Complaints Authority

**Online:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Phone:** 1800 931 678 (free call)

**Mail:** Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

# Terms and Conditions

## General.

These Terms and Conditions govern the use of the Account. Please read them carefully and keep a copy for your records.

You will be considered to have agreed to be bound by these Terms and Conditions if you open an Account.

By agreeing to these Terms and Conditions, you also:

- acknowledge that you have been given a Booklet; and
- acknowledge and agree to the information and disclosures contained in the Booklet.

If you are an individual and require the Account for a non-business purpose, the ePayments Code will apply to your use of Westpac Payments Service. More information about this is in the Internet banking Terms and Conditions and the Personal Telephone Banking Terms and Conditions.

## Opening an Account.

You can open an Account by contacting your Relationship Manager or Private Banker (as applicable) and applying to open an Account through them.

We may need to confirm some important details with you. Apart from details like your name, address, date of birth and your occupation, you may need to supply certain documents and information to us.

## If this is your first account with us.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, everyone who opens an Account, along with all signatories to the Account, must be identified. You can meet the identification requirements by completing the Westpac Customer Identification Procedure which involves providing identity documentation to us. For information on documents required under Westpac's Customer Identification Standards please contact your Relationship Manager/Private Banker.

If the Account holder or any of the signatories to an Account do not meet our identification requirements the Account will be blocked for all withdrawals until they are identified. If you have already provided the identification required you won't need to provide it again unless you are asked to do so by us.

## **Providing us with your Tax File Number or ABN.**

Each time you open an account that earns interest, you'll be asked if you wish to provide your Tax File Number or Australian Business Number. That's because, under Federal law, Accounts earning interest are subject to 'A New Tax System (Pay As You Go) Act 1999'

If you haven't already, you can provide your company or business Tax File Number when you open the Account or at any other time. An Australian Business Number may be provided as an alternative to your Tax File Number.

For joint Accounts, a minimum of two Tax File Numbers or Australian Business Numbers (one each) from the Account holders are required. For Accounts in trust for someone else (such as a family trust) you should quote your own Tax File Number or Australian Business Number. If, on the other hand, a formal trust has been established, you can quote the trust's Tax File Number.

## **What happens if I don't provide my Tax File Number or ABN?**

Providing us with your Tax File Number or Australian Business Number is advisable but not compulsory. However, if you choose not to provide it, we are required to deduct withholding tax at the highest marginal tax rate – plus the Medicare Levy, when you earn interest income of \$120 or more a year (pro rata). Any type of bank account or investment that pays interest, dividends or unit trust distributions is affected by this legislation.

## **When don't I need to provide a Tax File Number or ABN?**

If you fall into one of the following categories you can claim an exemption from quoting your Tax File Number or Australian Business Number, and withholding tax will not be deducted. You will need to tell us the type of exemption you are claiming. Those eligible include:

- most pensioners;
- customers opening special accounts where the income earned does not accrue to the person named as the account holder;
- religious and voluntary organisations;
- government bodies and local authorities.

The information contained in the section 'Providing us with your Tax File Number or ABN' does not constitute tax advice and is based on current tax laws and their interpretation.

## **Will the Bank disclose any information to the Australian Taxation Office about my Accounts?**

The Bank is required to report details of interest and dividend income earned, withholding tax deducted and Tax File Numbers quoted on an Account, to the Australian Taxation Office annually. The collection of Tax File Numbers and their use and disclosure are strictly regulated by the *Privacy Act 1988*.

## **Opening a joint Account.**

You may open an Account jointly. The credit balance of an Account held in joint names is held jointly by all Account holders, which means each Account holder has the right to all funds in the Account.

The joint Account holders must all sign an authority telling us how the Account can be operated. The authorised method of operation can be 'jointly' (two or more signatories must act together) or 'severally' (signatories may act individually). The joint Account holders can change this arrangement at any time simply by signing a new Account authority or amending the existing Account authority. If we are made aware of any dispute on a joint Account, we may require all Account holders to sign to authorise any operation on an Account. It's important to understand what each Account holder's responsibilities are prior to undertaking any financial commitment jointly.

Always consider that:

- when an Account is held in joint names and one Account holder dies, we may treat the credit balance in the Account as owing to the surviving Account holder(s);
- the liability of joint Account holders on an Account is joint and several, so if one (or more) of the joint Account holders overdraws the Account, each joint Account holder may be liable for payment of all or any part of the amount overdrawn;
- if you open a joint Account over the telephone, both/all parties will need to be present to speak with the Customer Service Representative.

## **Opening an Account held in trust.**

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

- where one or more persons open an Account in which they are named as trustee for another person(s), e.g. solicitor or real estate agent who is required by law to conduct a trust account;

- for trustees under a bankruptcy or liquidation order;
- for trustees under a will;
- for trustees under a deed of family arrangement.

## Account authority.

The Account holder can authorise another person to operate their Accounts by completing a Notice of Authority. The Notice of Authority sets out the things that an authorised person can do in respect of the Account. For joint Accounts, each joint Account holder must sign the authority. We may cancel a third party's authority at any time if we reasonably believe that there may be a dispute relating to the Account or the authority.

The Account holder will be liable for any transactions made by the authorised third party and any associated fees and charges. In addition, the Account holder accepts responsibility for:

- any loss of funds because of any unauthorised transactions where the security of an access code has not been maintained;
- any loss of funds because of any transactions not authorised by the user due to a failure of the user to comply with the terms and conditions of the third party authority;
- any loss of funds because of transactions conducted by the user in error, but where the user was responsible for that mistake.

The Account holder can cancel a third party authority at any time by visiting any branch or contacting their Relationship Manager/Private Banker. The Account holder will be liable for any transactions made on the Account prior to the authority being cancelled, regardless of when they are debited to the Account.

## Depositing funds into your Account.

You can deposit money into your Account using the following methods:

- in branch (you can deposit cash, or cheques or transfer money from another Westpac account);
- periodical payment or direct credit from another account;
- telephone banking (you can transfer funds between your accounts using the automated service or by speaking to a bank representative);
- internet banking (you can transfer money into your Account).

## Overdrawing your Account.

There is no overdraft facility available for this Account.

## Summary of Account features and benefits.

Features	Westpac Notice Saver Account
<b>Who is this Account suitable for?</b>	This Account lets you plan ahead, allowing you to earn a rate of interest on funds which you are unlikely to need access to in the immediate future. It is suitable for customers who have an understanding of when they are likely to need to access funds in the future. It is not suitable for anyone who may suddenly need access to any of the funds in their Account.
<b>Who is eligible to open this Account?</b>	Business customers and personal customers aged 18 years or older who are residents of Australia and, unless otherwise agreed, are customers of Westpac Commercial Bank and who have a Relationship Manager or who are customers of Westpac Private Bank and have a Private Banker. Customers must make a minimum opening deposit of \$500,000 within the first 30 days.
<b>How can I open this Account?</b>	Eligible applicants can open this Account by contacting their Relationship Manager or Private Banker (as applicable) in branch or via telephone or email.

Features	Westpac Notice Saver Account
<b>Are funds at-call?</b>	<p>Funds in the Account which are either 'Funds on Hold' (FOH) or 'Funds on Notice' (FON) are not available at call.</p> <p>However, where the relevant notice period, specified in the Notice of Withdrawal, has expired in respect of Funds on Notice, the funds will be available at call.</p> <p>The relevant notice period will either be 31, 60 or 90 days, depending on the type of Account opened.</p>
<b>Will I get regular statements?</b>	<p>Yes. You can choose to receive statements on a monthly, quarterly or 6 monthly basis.</p>
<b>Will I earn interest?</b>	<p>Yes. The funds in your Account will earn a variable rate of interest based on whether these funds are Funds on Hold, Funds on Notice or Funds at Call.</p>
<b>How often is interest paid?</b>	<p>Monthly on the last business day of each month.</p>
<b>Minimum opening balance</b>	<p><b>For Accounts opened on or after 8 June 2015:</b> \$500,000, to be deposited into the Account within 30 days of opening.</p>
<b>Can I make periodical payments from this Account?</b>	<p>No</p>
<b>Can I make a direct debit?</b>	<p>No</p>
<b>Is there an overdraft facility available?</b>	<p>No</p>
<b>Is cheque access available?</b>	<p>No</p>

Features	Westpac Notice Saver Account
Can cheques be deposited into this Account?	Yes
Can I pay bills using BPAY?	No
Is there an interest offset facility?	No
Is Debit MasterCard and HandyCard access available?	No
Does the account allow Internet banking or Telephone Banking access?	<p><b>Online and telephone banking is available for:</b></p> <ul style="list-style-type: none"> <li>• balance enquiries</li> <li>• deposits into the Account</li> <li>• funds transfers from the 'at call' portion of the Account.</li> </ul>
Branch access	<p>Branch access is available for:</p> <ul style="list-style-type: none"> <li>• balance enquiries</li> <li>• deposits into the Account</li> <li>• funds transfers from the 'at call' portion of the Account.</li> </ul>



## Summary of Account fees and charges.

You agree to pay us the fees set out in these Terms and Conditions. You authorise us to deduct any fees payable from your nominated Westpac transactions or savings account and to reduce the balance in that account accordingly.

Description	Fee (per transaction)
<b>Automated telephone banking transactions (from the FAC portion of the Account)</b>	Free
<b>Telephone Banking (staff assisted deposit)</b>	Free
<b>Telephone Banking (staff assisted withdrawal)</b>	\$5.00
<b>Internet banking</b>	Free
<b>Bank cheques (there is no additional charge for the issue of the bank cheque)</b>	\$10.00
<b>Bank cheque online (which includes a customised remittance plus postage and handling)</b>	\$5.00
<b>Refunding a bank cheque no longer required</b>	\$12.00
<b>Refunding/replacing a bank cheque - original, lost, stolen or destroyed</b>	\$27.00
<b>Branch staff assisted withdrawals (from the FAC portion of the account)</b>	\$5.00
<b>Branch staff assisted deposits</b>	\$2.50

Description	Fee (per transaction)
<b>Mail credits</b> – if a completed deposit slip is included in the envelope with the deposit – if a completed deposit slip is not included	Free \$2.00
<b>Historical account information</b> – tracing – voucher retrieval	Free Free
<b>Local telegraphic transfer</b>	\$30.00
<b>Overseas telegraphic transfer</b> – via branch – via Internet banking	\$32.00 \$10.00 for transfers in foreign currency \$20.00 for transfers in Australian dollars

If we transfer money to clear debts you owe us, we may transfer that money from any portion of the Account that we choose i.e. from Funds on Hold, Funds on Notice or Funds at Call.

## Other fees and charges.

As per current Westpac policy, other fees and charges are still applicable. These fees and charges are separate to the transaction account fees and are listed as separate items on your statement.

Such fees and charges include:

- Merchant facility fees.
- Business Telephone Banking fees, such as the staff-assisted enquiry fee as specified in the relevant 'Summary of Fees and Charges' section of the Deposit Accounts for Business Customers Terms and Conditions.
- Corporate Online fees as specified in Corporate Online Fees and Charges Information Sheet.
- Banking services fees, such as for purchasing bank cheques as specified in 'Cheque' section of the Westpac Everyday Banking Transaction and Service Fees brochure.

Details of the fees and charges and the circumstances in which they may be payable in connection with your use of your account we include in the following (as applicable to you):

- 'Payments' section of the Corporate Online Fees and Charges Information Sheet.
- 'Fees and Charges for Internet banking and BPAY', 'Business Internet banking fees and charges' and 'Westpac Internet banking fees and charges' sections of the Internet banking Terms and Conditions.
- If you also hold a Business Deposit account the 'Other Bank Charges' and 'Explanation of our Fees and Charges' sections of the Deposit accounts for Business Customers Terms and Conditions.

A copy of the relevant document will be made available to you when you open the account if you have not already received it. These are available on the Website. Alternatively, you can obtain a free copy by contacting us.

## Limitations on the Account.

The following limitations apply to your Account:

- The Account is only available to business customers and personal customers aged at least 18 years who:
  - are residents of Australia and
  - (unless otherwise agreed) are customers of Westpac Commercial Bank, and have a Relationship Manager or who are customers of Westpac Private Bank and have a Private Banker.
- In order to hold a Westpac Notice Saver Account, you must also hold another Westpac transaction or savings account in the same name or hold a joint account with your name included in the title.
- The minimum notice period you specify when you open your Account cannot subsequently be changed e.g. if you open a 60 Day Notice Saver Account, you cannot convert it into a 31 Day Notice Saver Account.
- Funds other than Funds at Call cannot be transferred between your Account and another Account.
- You cannot withdraw funds before the end of the relevant notice period.
- If we transfer money to clear debts you owe us, we may transfer that money from any portion of the Account.

You must make a minimum opening deposit of \$500,000 within the first 30 days.

## Statements of account.

We do not provide you with separate written advice when a new deposit is made into the Account, when a Notice of Withdrawal is submitted or when a notice period expires.

When you open your Account, your statement cycle will automatically default to a 6 month cycle. If you want to choose a more frequent statement cycle you can choose between a monthly or quarterly cycle. You can alter your choice at any time by contacting your Relationship Manager/Private Banker.

When you open your Account you can choose to opt in to receiving electronic communications. If you do this, your Account statement will be made available through internet banking.

You can log on through internet banking and view your Account at any time on the Website. You can also obtain information about your Account by phoning your Relationship Manager/Private Banker.

The first statement you receive after 30 June each year will include the amount of interest earned on the Account for the previous 12 months. You can also log on to your Account through internet banking at any time and view the amount of interest earned during that tax year as a cumulative figure.

## Notices of Withdrawal.

If you are a Westpac Commercial Bank customer, you may withdraw funds from your Account by submitting a Notice of Withdrawal through Corporate Online.

If you are a Westpac Private Bank client, you can withdraw funds from your Account by either submitting a Notice of Withdrawal through Corporate Online or through your Private Banker.

You can have a maximum of 10 active or scheduled Notices of Withdrawal on issue for your Account at any one time.

If, at the time a Notice of Withdrawal is given, the amount of Funds on Hold in cleared funds is less than the amount specified in the Notice of Withdrawal, we may (at our discretion) reject or delay processing that Notice of Withdrawal until sufficient funds have been cleared. Notices of Withdrawal which are submitted through Corporate Online will be processed on the day on which they are received. For example, if a Notice of Withdrawal is received at your local time on Monday, it will be processed on Monday.

Notices of Withdrawal which are submitted through your Private Banker before 3pm (your local time) will be processed that day. Notices of Withdrawal which are received through your Private Banker after 3pm (your local time) will be processed on the following Business Day. For example, if we receive a Notice of Withdrawal at 4pm on Friday, it will be processed on Monday.

On the day we process a Notice of Withdrawal, the funds specified in the Notice of Withdrawal will cease to earn the Funds on Hold interest rate and will instead earn interest at the applicable Funds on Notice interest rate. The funds specified in the Notice of Withdrawal will be treated as Funds at Call on the first Business Day after the end of the relevant notice period.

Withdrawal notice periods are calculated from (and include) the day that the Notice of Withdrawal is received by us. For example, if a Notice of Withdrawal is received by us through Corporate Online on Monday 4 March for a 31 Day Account, it will be processed on that day and the first day of the notice period will be that day. The 31 day notice period will expire on Wednesday 3 April and funds would be available on the next Business Day, i.e. Thursday 4 April.

Notices of Withdrawal may be cancelled by you at any time. If you cancel a Notice of Withdrawal through Corporate Online, your request will be processed on the day on which it is received. If you cancel a Notice of Withdrawal through your Private Banker before 3pm (your local time), your request will be processed that day. Cancellation of Notices of Withdrawal requests received through your Private Banker after 3pm (your local time) will be processed the following Business Day. If a Notice of Withdrawal is cancelled, the relevant amount will be treated as part of the Funds on Hold after the time of Westpac's next system processing.

## **Status of funds in your Account.**

The funds in your Account, or a portion of the funds in your Account will always be treated as one of the following:

- Funds on Hold (FOH);
- Funds on Notice (FON); or
- Funds at Call (FAC).

Each of these categories is described below.

## **Funds on Hold (FOH).**

When you deposit funds into the Account these funds will be treated as Funds at Call on the day of the deposit (until overnight processing occurs). Once overnight processing occurs, the funds will be treated as Funds on Hold until you give us further instructions.

As funds you deposit into the Account will not immediately become Funds on Hold, you may be able to withdraw the funds on the day of the initial deposit. However, if you wish to make a withdrawal from your Account and there are already funds in the Account (prior to your most recent deposit) which are in the Funds at Call portion of your Account (e.g. because of the expiry of the relevant notice period), your withdrawal request will firstly be drawn from the existing Funds at Call portion of your Account.

For example, if you deposit \$10,000 into your Account and then withdraw \$7,000 on the same day, only \$3,000 will be treated as Funds on Hold (following overnight processing). However, if you already have \$5,000 sitting in the Funds at Call portion of your Account, your withdrawal of \$7,000 will first be taken from the \$5,000 in Funds at Call and then from the amount you deposited. In that case, the \$8,000 that remains from your deposit of \$10,000 will be treated as Funds on Hold after midnight on the relevant day.

Funds on Hold in your Account will earn interest at the relevant variable interest rate. (For details as to how interest is calculated and paid – see ‘Interest’ below).

Funds on Hold cannot be withdrawn. Once we have received and processed a Notice of Withdrawal for an amount, this amount will be treated as Funds on Notice.

## **Funds on Notice (FON).**

Funds on Notice are funds which are subject to a Notice of Withdrawal. Funds on Notice in your Account will earn interest at the relevant variable rate. (For details as to how interest is calculated and paid – see ‘Interest’ below).

At the end of the relevant notice period, unless a Notice of Withdrawal is cancelled, Funds on Notice (or the portion of Funds on Notice) to which the relevant Notice of Withdrawal applies) will be treated as Funds at Call.

If we receive notice of cancellation of a Notice of Withdrawal on a Business Day (provided it is received before 3pm your local time if it is submitted through a Private Banker), the funds will be treated as Funds on Hold on that Business Day, otherwise they will be treated as Funds on Hold on the next Business Day.

## **Funds at Call (FAC).**

Funds at Call are available for your use and can be withdrawn at any time through Westpac Payment Services.

The interest rate on Funds at Call will be 0.00%p.a.

## **Interest.**

All interest rates are variable and may change at the Bank's discretion.

Zero interest rates may apply, and then you will receive no interest on your account balance. References to interest being paid should be read accordingly.

Details of the current Westpac Notice Saver interest rates are available on the Website and on request.

If you are a Financial Institution you will need to contact your Relationship Manager or Private Banker (as applicable) for details of the interest rates which will apply to your Account.

## **How the interest you earn is calculated.**

Credit interest and debit interest (if applicable) is calculated on the daily closing balance of each portion of your Account (i.e. the portions of your Account which are Funds on Hold, Funds on Notice or Funds at Call as the case may be) using this formula:

$$\begin{aligned} & (\text{FOH balance} \times \text{FOH interest rate} \div 365 \times \text{nos. of days}) + \\ & (\text{FON balance} \times \text{FON interest rate} \div 365 \times \text{nos. of days}) + \\ & (\text{FAC balance} \times \text{FAC interest rate} \div 365 \times \text{nos. of days})^{\dagger} \end{aligned}$$

<sup>†</sup> During leap years the system will use 365 days to calculate interest.

We reserve the right to subsequently adjust interest accruals and interest debits to reflect the correct Account position, for example if a deposited cheque is dishonoured.

For the purposes of interest calculation, the closing balance on any day may not reflect changes for which we receive instructions after close of business on the most recent Business Day.

## **How the interest you earn is paid.**

Interest is paid to:

- your Account, as part of the Funds on Hold, or
- another Westpac account you nominate

on a monthly basis on the last Business Day of the month calculated on balances up to the previous calendar day in that month.

## **Netted interest and set-off arrangements.**

Netted interest arrangements and set-off arrangements are not features of this Account.

## **Combining your accounts.**

Deposit accounts should not be overdrawn unless you have made prior arrangements with us. If you overdraw your account without arrangement or beyond the agreed overdraft limit when formal overdraft arrangements do exist, we may automatically combine your accounts: that is, transfer sufficient money which is kept in any other account with us, held in your name(s), to clear the debt.

We may also transfer money kept in your deposit account(s) to clear debts which you owe us in other loan or deposit accounts. If we do this, the balance of the account from which we have transferred the money will reduce by the amount used for this purpose.

You agree that you may not set off any amounts we owe you (for example, credit balances in your other accounts) against amounts you owe us.

If we exercise our right to combine accounts, we will notify you promptly in writing at the address shown in our records.

## **Closing your Account.**

You can close your Account at any time by obtaining an Account Closure Form from the branch or your Relationship Manager/Private Banker. If you only have Funds at Call in your Account, your request will be effective immediately once it has been processed.

If you wish to close your Account, your request will be treated as a Notice of Withdrawal in respect of any funds which are in the Funds on Hold portion of the Account and those funds will be available at the end of the relevant notice period.



Any funds that were already in the Funds on Notice portion of your Account at the time at which you requested the closure will continue to be treated as Funds on Notice and will be available to you for withdrawal at the end of the relevant notice period.

Any interest which would be payable in the period following receipt of an Account Closure Form will be treated as Funds at Call and paid to your nominated account.

We may also, acting reasonably, place a Notice of Withdrawal on and/or close an Account at any time. This includes (without limitation) where:

1. we believe there has been unsatisfactory conduct relating to the Account;
2. we believe the Account is being used for an inappropriate purpose; or
3. you haven't made payment of the minimum opening amount within 30 days of opening the Account.

If this happens, we will close your Account subject to the following:

1. If you only have Funds at Call in your Account or the Account is unfunded, the account closure will be effective immediately.
2. If you have Funds on Notice and/or Funds on Hold in your Account, we will place a Notice of Withdrawal for the full Funds on Hold balance and the account closure will be effective when you only have Funds at Call.

We will notify you of the Account closure in writing at the address shown on our records and, subject to our obligations under Anti-Money Laundering and Counter-Terrorism Financing legislation will also either transfer to your linked account, or enclose a bank cheque for the net credit balance of the Account as at the date of closure.

## **Changes to the Terms and Conditions.**

We may change the Terms and Conditions that apply to your Account.

We'll always let you know if, for any reason, the Terms and Conditions of your Account change. However, advance notice may not be given where a change has to be made because of an immediate need to restore or maintain the security of our systems or of individual accounts. We may also give you a shorter notice period (or no notice) where it's reasonable for us to manage a material and immediate risk.

We may notify you of changes as set out in the following table:

Type of change	Timeframe	Method of notification
<b>New fee or increase to a fee</b>	30 days in advance	In writing, electronically or through media advertisement
<b>Change the way in which interest is calculated, charged or paid to your Account</b>	30 days in advance	In writing, electronically
<b>Government charges</b>	Reasonably promptly after the government notifies us of the change, unless the change has been publicised by the government	In writing, electronically or through media advertisement
<b>Any other change to a Term or Condition</b>	As soon as reasonably possible (which may be before or after the change is made) or, if we believe the change is unfavourable to you, 30 days in advance	In writing, electronically or through media advertisement

## Communications.

Communications relating to your Account, including statement of account and notice of any changes to the Terms and Conditions will be given in writing or in any other way agreed by us.





We may give communications in writing to you directly or by media advertisement. If you agree, we may also give communications in writing electronically.

This means we may send you an email or make details of a communication available at the Website and send you an email to your nominated email address, notifying you that the communication is available at the Website.





If we give you a written communication directly we will send it to the most recent address you have given us. Where we send written notice by ordinary mail, we will regard that notice as given 6 Business Days after we post it. You must ensure that your contact details are correct and inform us promptly of any change to your name or address. If we cannot locate you after having made reasonable efforts to do so, we may stop operations on your Account until you give us your current contact details.

We will use or disclose your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. Please contact us in one of the ways described below if you do not wish to receive marketing communications from us.

### **Private bank clients:**

-  132 032, 8am to 8pm, 7 days a week
-  Visit any of our branches
-  GPO Box 3433, Sydney NSW 2001
-  Contact your Private Banker

### **Business customers:**

-  132 142, from 8am to 8pm, Monday to Friday (AEST)
-  Visit any of our branches
-  GPO Box 3433, Sydney NSW 2001
-  Speak to your Relationship Manager

### **Unclaimed monies.**

If you have not used your Account for 7 years, we may close your Account and we will generally have to transfer any money in your Account to the government. We will usually notify you before we close your Account but there may be circumstances where we are not able to (such as where our record of your address is out of date).

You can visit any branch to find out how to recover unclaimed money although it may take 3 months or more to recover money that has been transferred to the Government.

## **Banking Code.**

The relevant provisions of the Banking Code apply to the banking products and services described in this booklet if you are a Small Business or an individual who is not treated as a business under the Banking Code.

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

## **Australian Government Financial Claims Scheme.**

You may be entitled to payment under the Australian Government's Financial Claims Scheme. Payments under the Financial Claims Scheme are subject to a limit for each depositor. Information about the Financial Claims Scheme can be obtained from the APRA website at [apra.gov.au](http://apra.gov.au) or by calling the APRA hotline on 1300 55 88 49.

## **Factors that may influence our advice.**

Staff are paid a combination of salary and superannuation but may also become entitled to other benefits as a result of customers acquiring products through them. These other benefits may include cash incentive programs where staff may be eligible for a cash bonus based on the performance of their team and their own performance for achieving or exceeding a sales target. The performance requirements include a variety of key behaviours and objectives, such as the quality of their customer service and level of product sales made by them and by other areas of the business as a result of their referrals.

The amount of the bonus will be based on the extent to which they have exceeded their objectives, their general behaviour, the performance of their business unit and their job classification.

Staff may also be entitled to receive other benefits from incentive and promotional programs. These vary from small non-monetary rewards such as movie tickets, hampers and dinners, to more valuable benefits such as flight and accommodation packages.

## Anti-money laundering and counter-terrorism financing obligations.

Please be advised that in order for us to meet our regulatory and compliance obligations we adopt certain controls and monitoring in relation to the products and services we provide. 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 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 any deposit product;
- 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 any 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 any deposit product is being provided does not breach any Australian law or sanctions (or the law or sanctions of any other country).

## Glossary.

**Account** means the Westpac Notice Saver Account issued with a 31 day, 60 day, 90 day or 180 day notice period.

**Account Closure Form** means a valid notice which confirms that the Account holder wishes to close their Account.

**Banking Code** means the Australian Banking Association's banking code of practice as updated, and adopted by us, from time to time.

**Business Day** means any weekday when the Bank is open for business in any State or Territory of Australia. If the Bank is closed in all States and Territories then that day will not be a Business Day. If the Bank's offices are closed in your State or Territory but open in other States or Territories then the Bank will regard that day as a Business Day in every State or Territory. Saturday and Sunday are not classified as Business Days even though branches may be open for business.

**Financial Institution** means any institution engaged substantively in one or more of the following activities - banking; leasing; issuing credit cards; portfolio management (including asset management and funds management); management of securitisation schemes; equity and/or debt securities; futures and commodity trading and broking; custodial and safekeeping services; insurance (both general and life) and similar activities that are ancillary to the conduct of these activities. A financial institution includes any authorised non-operating holding company or overseas equivalent.

**Notice of Withdrawal** means a valid notice which specifies the amount of Funds on Hold that a customer wishes to transfer to being Funds on Notice.

**Small Business** has the meaning given to it in the Banking Code.

**Terms and Conditions** means the part of this Booklet headed 'Terms and Conditions'.

**We/us/our** means Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714.

**Website** means [westpac.com.au](http://westpac.com.au)

**Westpac Payment Services** means an internet based electronic platform or a telephone banking service provided by Westpac which allows users to, among other things, make payments from their nominated bank account to other accounts. The relevant Westpac Payment Services products may be Business Internet banking, Westpac Internet banking, Corporate Online, Personal Telephone Banking and Business Telephone Banking, as applicable to you (which Westpac Payment Services product is applicable to you is shown in the materials you receive when the Account is issued).

**you, your** refers to a person who has requested and been (or is to be) issued with the product.

## Privacy.

### Personal Information.

We collect personal information from you to process your application, provide you with your product or service, and manage your product or service. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services and help us run our business. We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may need to reject your application or we may no longer be able to provide a product or service to you.

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf, rewards program administrators and other organisations that assist us with our business.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in our privacy policy.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in our privacy policy.

Our privacy policy is available at [westpac.com.au](http://westpac.com.au) or by calling 132 032. It covers:

- how you can access the personal information we hold about you and ask for it to be corrected;
- how you may complain about a breach of the Australian Privacy Principles or a registered privacy code and how we will deal with your complaint;
- how we collect, hold, use and disclose your personal information in more detail.

We will update our privacy policy from time to time.

### **Other acknowledgments and consents.**

- We may confirm the details of the information provided in your application.
- Where you have provided information about another individual, you must make them aware of that fact and the contents of the Privacy Statement.
- Your application form is not an offer or acceptance of credit.

We will use or disclose your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. Please call us on 132 032 or visit any of our branches if you do not wish to receive marketing communications from us.



## Our reporting obligations.

We are required under domestic and international laws to collect and report financial and account information relating to individuals and organisations who are, or may be, foreign tax residents. We may ask you whether you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident from time to time, such as when you open an account with us, or if your circumstances change. If you do not provide this information to us we may be required to limit the services we provide to you.

Unless you tell us otherwise, by completing any application, you certify that any shareholder, named beneficiary, settlor or controlling person is not a foreign tax resident. You must tell us if you, or any shareholder, named beneficiary, settlor or controlling person is, or becomes, a foreign tax resident (unless an exemption applies, such as for shareholders of listed companies). Where there are no named beneficiaries (for example, for beneficiaries identified only as a class) you must tell us if a beneficiary is a foreign tax resident immediately when any decision is made to identify and make a distribution to them. You may contact us to provide foreign tax residence information by calling 1300 725 863.

We cannot give tax advice, so please contact your independent tax adviser if you need help finding out whether any person is a foreign tax resident.


# We're here to help

## Private bank clients:

 132 032, 8am to 8pm, 7 days a week

 Talk to your Private Banker

## Business customers:

 132 142, from 8am to 8pm,  
Monday to Friday (AEST)


 Talk to your Relationship Manager

## Alternatively:

 [online@westpac.com.au](mailto:online@westpac.com.au)

 [westpac.com.au](http://westpac.com.au)

 Visit any of our branches

 GPO Box 3433, Sydney NSW 2001



