

High Yield Investment Account Series 4

Limited Terms and Conditions plus General Information

Effective November 2005

Introduction

This paper contains the Terms and Conditions and general information applicable to the High Yield Investment Account Series 4.

The High Yield Investment Account Series 4 is only available to:

- Cemeteries, Community Health Centres;
- Community Health Centres (not attached to Hospitals) as established under Health Services Act;
- Community Service Organisations supported financially by DHS;
- Kindergartens.

A 'customer' as noted in these Terms and Conditions, is an account holder which uses the account for investment purposes. The first part of this paper contains general information about High Yield Investment Accounts Series 4.

The second and third parts of this paper set out the Terms and Conditions which apply to the High Yield Investment Account Series 4.

Please retain this paper for future reference.

Part 1 : General Information

Opening a High Yield Investment Account Series 4

Accounts will be opened centrally by a Westpac Customer Service Centre.

The customer will:

- Download account opening forms from Westpac's dedicated High Yield Investment Account Series 4 website;
- Complete documentation and mail to Westpac Customer Service Centre;
- Arrange for nominated account signatories to be identified at local Westpac branch (note Identification Requirements on page 5 and 6). Nearest Westpac branch locator can be found on dedicated HYIA 4 website www.westpac.com.au/government/hyia4

The Westpac Customer Service Centre will:

- be the initial contact for customers for questions on the High Yield Investment Account Series 4;
- for each customer that receives payments from the Department of Human Services, advise Department of Human Services of the account number allocated;
- manage the opening of the accounts upon receipt of completed forms from the

- customers
- issue a Welcome Letter after account has been successfully opened, advising:
 - High Yield Investment Account number (BSB & 6 digit account);
 - Security Identification Number (5 digit number), and Operating Instructions (including steps on how to calculate the "security code")
 - Website address to perform deposit / withdrawal payments

Opening an Account - Identification requirements

The Financial Transaction Reports Act requires everyone who opens a new account and all signatories to the account to be identified. The Commonwealth Government has allocated a points system ranging from 25 to 70 for each type of identification. A minimum of 100 points is required.

Where account openers or signatories have not identified themselves with Westpac in the terms of the ACT, please take any four of the following documents to the closest branch to complete identification:

- Driver's licence;
- Credit card;
- Medicare card;
- Electricity or gas bill;
- Rates notice.

Only two of the above documents are required if accompanied by:

- birth certificate; or
- passport; or
- citizenship certificate.

Once all the signatories or account openers for the customer have been identified, please return the Account Opening forms to Westpac Customer Service Centre.

If any of the signatories to the High Yield Investment Account Series 4 are not identified to a minimum of 100 points, the High Yield Investment Account Series 4 will be blocked to all withdrawals.

Access to Account Balances

In addition to monthly bank account statements, account balances can be obtained by calling Westpac's Transactional Solutions Team on 1800 150 140. Due to Privacy laws, callers should be aware that for Westpac's Transactional Solutions Team to give out account balance details, the caller may be asked a series of questions to properly identify themselves to Westpac. If Westpac is not satisfied the caller adequately answers these questions, account details will not be provided and will be advised to contact their Westpac Customer Service Centre.

Part 2: General Terms and Conditions

Deposits

Deposits to the High Yield Investment Account can only be made electronically via High Yield Investment Account internet transfer application (<https://pnpnet.qvalent.com/HYIA>). There is no maximum amount that can be deposited to a High Yield Investment Account, however the Bank reserves the right to set a maximum amount of deposit on any account at any time with immediate effect.

Withdrawals

Deposits in the High Yield Investment Account are held 'On Demand' - at call- and are available for withdrawal at any time. No third party payments from High Yield Investment Account will be permitted.

Exceptions include:

Withdrawals from the High Yield Investment Account can be made by customers or any authorised signatories by:

- Giving written instructions to the Bank to make (regular) payments to third parties on the customer's behalf (e.g. periodical payments, cheques or regular sweep to the customer Operating Account maintained with the Westpac).

Cheque Books

No cheque book access is available.

Interest

For all High Yield Investment Accounts operating under these Terms and Conditions, deposit interest is calculated on the daily closing balance of the High Yield Investment Account and is:

- Linked to the 30 Day Bank Bill Swap Rate (independent of Westpac);
- The rate is the weekly average 30 Day Bank Bill offer rate (available on Reuters Page BBSY) less agreed margin. The weekly average is automatically struck each Wednesday. The average rate is reset the following Monday;
- Deposit interest is calculated daily and paid monthly;
- Interest will be subject to a minimum balance of \$2,000. Interest will be paid on a balance of \$2,000 and above.

For all High Yield Investment Account Series 4 interest accrues daily and is credited (or debited) to the High Yield Investment Accounts monthly. Interest rates on accounts may change from time to time only as agreed between the Bank and the Department of Human Services.

Overdrawn Accounts

The High Yield Investment Account is a Deposit Investment Account. Deposit Accounts without overdraft arrangements should maintain a positive balance. The Bank is under no obligation to honour transactions which would overdraw the High Yield Investment Account.

Should the Bank exercise its discretion to honour a transaction where no such arrangements exist, the High Yield Investment Account must be returned to a positive balance or arrangements made no later than 2 days after becoming overdrawn. The High Yield Investment Account must not, therefore, be overdrawn without arrangements for a period exceeding 2 days.

The Bank may elect not to charge a fee which it is otherwise entitled to charge under the terms and conditions of the High Yield Investment Account. Any failure by the Bank to charge a fee shall not constitute a waiver of that fee or the right to charge that fee.

If the High Yield Investment Account becomes overdrawn without arrangements, debit interest will be charged to the account. It will be calculated on the daily debit balance using the then current Unarranged Loan Rate until the account balance is positive again.

Customer Transaction Records

Transaction receipts or transaction record numbers, where issued, should be retained to confirm against items appearing on the statement of account. A statement of the High Yield Investment Account Series 4 will be mailed to the customer monthly.

The statement will show the date and amount of transactions made on the High Yield Investment Account since the last statement. Statements should be checked carefully.

High Yield Investment Account Deposit Interest is credited to the High Yield Investment Account monthly.

Interest is calculated daily on balance \$2,000 and above. Rate of interest will apply as set out in Part Two Debit interest, if any, will be charged to the account the last banking day of each calendar month.

Transaction Charges

High Yield Investment Account - Series 4 is not subject to fees.

Transactions permitted include:

- electronic credits
- electronic debits

All other transactions are not deemed 'investment' in nature and must be transacted through the customer's Operating Account and not through the High Yield Investment Account Series 4.

Number of Accounts

Only one High Yield Investment Account Series 4 is permitted per customer. Where transactions other than those listed as permitted occur through the High Yield Investment Account Series 4, the Bank will charge service fees for those transactions.

Closing an account

An authorised signatory of the customer or any other authorised person can close the High Yield Investment Account at any time upon request at the High Yield Investment Account Series 4 processing branch.

The credit balance of the High Yield Investment Account Series 4 plus deposit interest, if any, applicable up to the closing date will be paid.

If the account has a debit balance, the balance plus any accrued debit interest, applicable up to the closing date will be payable by the customer to the Bank.

The Bank may exercise its discretion to close an account due to any unsatisfactory conduct or for any other reason it deems appropriate. Should this happen, the Bank will notify the customer in writing at the address shown on our records and will also enclose a bank cheque for the net balance of the account.

Inactive accounts

The customer's High Yield Investment Account Series 4 becomes inactive if:

- the customer does not make any electronic deposits and/or electronic withdrawals during a continuous six month period, and
- the balance of your account is nil or in debit without any arrangements.

Under these conditions, the Bank reserves the right to close the customer account without notice to the customer.

Unclaimed Moneys

Under Federal law, accounts which have not been used by making a deposit or withdrawal (excluding any interest paid) for seven years are treated as unclaimed moneys. In such situations, accounts are closed and credit balances are dealt with in terms of the legislation.

Change of name, address, signatories

Please notify the Bank promptly of any changes in the customers name, authorised signatories on the High Yield Investment Account Series 4, or mailing address. This can be arranged through calling the Westpac Customer Service Centre on 9608 3058.

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

Bank's right to combine accounts High Yield Investment Account should not be overdrawn.

If the customer overdraws the High Yield Investment Account Series 4 without arrangement, the Bank may automatically combine the customer accounts, i.e, transfer sufficient money which is kept in any other account with the Bank, held in the customer's name, to clear the debt.

Should the Bank exercise its right to combine accounts, the Bank will notify the customer promptly in writing at the address shown in the Bank's records.

Future changes to Terms and Conditions

From time to time the Bank, in conjunction with Department of Human Services, may change the account fees, interest rates and other Terms and Conditions.

When the Bank intends to introduce any new fee or to vary the method by which interest is calculated or the frequency with which it is created or debited to the customer's account, a notice will be sent to the customer either via the Bank or the relevant Government Department.