



Terms and Conditions – Export Documentary Collection

The terms and conditions set out in this document apply if Westpac Banking Corporation (the “**Bank**”) accepts the Customer’s application for an Export Documentary Collection (the “**Collection**”).

1. ICC Rules

The Collection is subject to the International Chamber of Commerce Uniform Rules for Collections current at the time of the Collection.

2. Collection

If the Bank agrees to act on a request to send documents for collection pursuant to an application, the Bank will act in accordance with the instructions included in that application.

3. Negotiation

- 3.1 If the Bank approves and acts on an application to negotiate a bill, or to advance against document(s) sent on collection pursuant to an application, the Bank retains all its rights of recourse to the Customer on the bill or document(s).
- 3.2 (**Exchange Rates**) If the Bank accepts an application to negotiate a bill, or to advance against document(s) sent on Collection, in a currency other than AUD, then the Bank will credit the proceeds in AUD, converted on the basis of the Bank’s ruling buying rate of exchange at the time the Bank is required to make the payment in that currency or at a rate pre-arranged between the Bank and the Customer by way of a forward exchange contract.
- 3.3 (**Interest**) If the Bank accepts an application to negotiate a bill, or to advance against document(s) sent on collection, the Customer must pay interest:
 - (a) upfront;
 - (b) on the amount credited or advanced;
 - (c) from (and including) the day on which the amount is credited or advanced to (but excluding) the day on which that amount is received by the Bank from the reimbursing Bank; and
 - (d) at the current rate applicable to such advances.

The applicable interest rate may be set out in a separate agreement the Customer has with the Bank (e.g. a Business Finance Agreement). The Customer can also contact the Bank to find out the applicable rate.

4. Proceeds

The Bank shall pay the proceeds of the Collection to the Customer only when the Bank receives clear authenticated advice of payment from the collecting bank. The Bank shall not be liable in any way including negligence for the Bank receiving late advice of payment, or for loss or delay in communication, or delays, errors or omissions in communication.

5. Customer’s liability in respect of the Collection

The Customer authorises the Bank, without prior notice, to debit from the proceeds of the Collection, all Bank charges that apply under or in connection with the Collection.

6. Collection bank

- 6.1 The Bank shall not be liable for, and the Customer indemnifies the Bank against any losses, damages, claims, demands, suits or proceedings that may be brought due to any act, omission or default on the part of any collecting bank, settlement bank, or other bank used in the Collection by the Customer as their agent; or resulting from the Customer selecting an incorrect collecting bank, settlement bank, or other bank as their agent.
- 6.2 The Bank accepts no responsibility for any act, omission or default on the part of any collection bank selected by the Customer or recommended by the Bank.

7. Sanctions/Anti-Money Laundering and Counter-Terrorism Financing Obligations

Please be advised that in order for the Bank to meet its regulatory and compliance obligations relating to anti-money laundering, counter financing of terrorism and economic and trade sanctions, the Bank will be increasing the levels of control and monitoring it performs.

The Customer should be aware that:

- transactions may be delayed, blocked or refused where the Bank has reasonable grounds to believe that they breach Australian or international law or sanctions, or where the Bank needs to obtain further information to assist its compliance process;
- where transactions are delayed, blocked, frozen or refused, the Bank and its correspondents are not liable for any loss the Customer suffer (including consequential loss);
- the Customer must not initiate or conduct a transaction that may be in breach of Australian or international law or sanctions.

The Customer should also be aware that:

- the Bank may from time to time require additional information from the Customer to assist the Bank in its compliance process;
- where legally obliged to do so, the Bank 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.

The Customer provides the Bank with the following undertakings and indemnify the Bank against any losses arising from any breach by the Customer of such undertakings:

1. the Customer 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
2. any activity underlying any transaction does not breach any Australian law or sanctions (or the law or sanctions of any other country).

8. Banking Code of Practice

The Bank has adopted the Banking Code of Practice, issued by the Australian Banking Association (**Banking Code**). The Banking Code sets out the standards of practice and service for Australian banks to follow when dealing with certain customers.

If the Bank provides the Customer with a “banking service” and the Customer are an “individual” or a “small business” or their “guarantor” (each term as defined in the Banking Code), the relevant provisions of the Banking Code will apply in addition to, and will prevail to the extent of any inconsistency with, these terms and conditions.

The Customer can obtain a copy of the Banking Code from our website. Information on current standard fees and charges and interest rates is available on request.

9. Tax Reporting Obligations

The Bank is 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. The Bank may ask the Customer whether the Customer or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident from time to time, such as when the Customer opens an account with the Bank, or if the Customer's circumstances change. If the Customer does not provide this information to the Bank, including information about the foreign tax identification number for all countries you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident of, the Bank may be required to limit the services the Bank provides to the Customer. This could include not opening your Product, or limiting functions or services of your Product, or closing it.

Unless the Customer tells the Bank otherwise, by completing any application for products covered under this form, the Customer certifies that the Customer, any shareholder, named beneficiary, settlor or controlling person is not a foreign tax resident. The Customer must tell the Bank if the Customer, 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 (e.g. for beneficiaries identified only as a class) the Customer must tell the Bank if a beneficiary is a foreign tax resident immediately when any decision is made to identify such beneficiary and, in any case, before such distribution is to be made to them. The Customer may contact the Bank to provide foreign tax residence information by calling 1300 725 863. The Bank cannot give tax advice, so please contact your independent tax advisor if the Customer needs help finding out whether any person is a foreign tax resident.

10. Privacy Statement

All personal information and credit-related information (if applicable) the Bank collects about the Customer is collected, used and disclosed by the Bank in accordance with our Privacy Statement which is available at westpac.com.au/privacy/privacy-statement or by calling us on 13 20 32.

Our Privacy Statement also provides information about how the Customer can access and correct their personal information, and make a complaint. The Customer does not have to provide the Bank with any personal information or credit information (if applicable) but, if the Customer doesn't, the Bank may not be able to process an application or a request for a product or service.

Where individuals engage with the Bank in relation to products and services for our business, corporate or institutional customers (for example, as representative, administrator, director, corporate officer, signatory, beneficiary or shareholder of one of our customers) our Privacy Statement will be relevant to those individuals where the Bank collects and handles their personal information. For example, where the Bank collects their personal information to verify their identity or collects their signature as a signatory on a corporate account.

11. Privacy Obligations

To the extent that it applies to the Customer, the Customer must comply with the *Privacy Act 1988* (Cth) in relation to any personal information the Customer provides to the Bank in connection with this Agreement, and if the Customer engages in activities in a jurisdiction other than Australia, the Customer must comply also with the applicable privacy laws in that jurisdiction.

12. External service providers

The Bank may subcontract any of our rights and obligations to another person in Australia or overseas.

The Bank may disclose or share any information the Customer provides to the Bank with any such person. With respect to any personal information, details of the countries where the overseas recipients are likely to be located is contained in our Privacy Statement which is available at westpac.com.au/privacy/privacy-statement (as updated from time to time).

Accessibility support.

Visit [Westpac Access and Inclusion](#) for further information on our accessible products and services for people with disability, who are neurodivergent or where English is a second language.

Westpac acknowledges the Traditional Owners as the custodians of this land, recognising their connection to land, waters and community. We pay our respects to Australia's First Peoples, and to their Elders, past and present.