

Terms and Conditions – Import Documentary Collections

Westpac Banking Corporation (the "**Bank**") may from time to time act as a collecting / presenting bank in respect of a Bill of Exchange (the "**Bill**") and / or documents for acceptance or payment by the Customer. The Bank will release documents upon acceptance or payment by the Customer as per the remitting bank's instructions.

1 ICC Rules

The Import Documentary Collection (the "**Collection**") will be subject to the International Chamber of Commerce Uniform Rules for Collections current at the time of issuance.

2. Customer's obligations

2.1 If, prior to payment in full by the Customer of its obligations under the Collection, the Bank releases the Documents to the Customer, then until the Customer's obligations are satisfied in full:

- (a) the Documents, the Goods to which they relate, and any proceeds of sale or insurance shall be received and held in trust for the Bank;
- (b) the Customer may only deal with the Documents for the following purposes and on the following terms:
 - (i) to obtain delivery of and to warehouse the Goods, in which case warehouse warrants shall be delivered to the Bank on demand;
 - (ii) to deliver the Goods to buyers, in which case the proceeds of sale shall be immediately paid to the Bank;
- (c) the Customer shall return the Documents, and any other documents received in exchange, to the Bank on request (whether or not the purpose for which the transport Documents were released has been completed);
- (d) the Customer shall promptly comply with any instructions given to the Bank in relation to the Goods or their storage or any proceeds of sale or insurance;
- (e) as between the Bank and the Customer, the Customer shall be deemed to have unconditionally accepted the Goods notwithstanding any defect in the Goods or that they do not comply with the transport Documents or any underlying commercial contract.

2.2 The Customer must comply with any additional terms and conditions applicable to any Collection sent to the Customer by the Bank and outlined in the relevant correspondence attached to the Collection.

3. Customer's liability in respect of the Collection

The Customer authorises the Bank, without prior notice, to debit at any time from any account held by the Customer with the Bank:

- (a) all amounts paid by the Bank under the Collection on the day on which the Bank makes or is required to make that payment; and
- (b) all commissions, fees, charges, interest on overdue payments and expenses (incurred or to be incurred) under or in connection with the Collection, as and when incurred.

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

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

You should be aware that:

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

You should also be aware that:

- we may from time to time require additional information from you to assist us in our compliance process;
- 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 with the following undertakings and indemnify Westpac against any losses arising from any breach by you of such undertakings:

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

5. Our Reporting Obligations

We are required to identify certain US persons in order to meet account information reporting requirements under local and international laws.

If you or (where you are an entity) any bearer* of the entity and/or any individual who holds an interest in the entity of more than 25% (a Controlling Person) are a US citizen or US tax resident, you must telephone 1300 658 194 at the time of accepting these Terms and Conditions. When you contact us you will be asked to provide additional information about your US tax status and/or the US tax status of any Controlling Person which will constitute certification of US tax status for the purposes of the application to which these Terms and Conditions relate.

Unless you notify us that you and/or any Controlling Person are a US citizen or US tax resident as specified above, accepting these Terms and Conditions constitutes certification that you and/or any Controlling Person are not a US citizen or US tax resident.

If at any time after account opening, information in our possession suggests that you and/or any Controlling Person may be a US citizen or US tax resident, you may be contacted to provide further information on your US tax status and/or the US tax status of any Controlling Person. Failure to respond may lead to certain reporting requirements applying to the account.

*Director of a company, partner in a partnership, trustee of a trust, chairman, secretary or treasurer of an association or co-operative.