

# Foreign Currency Account.

**Terms & Conditions.**

**Effective 01 December 2018.**



**200 years**  
proudly supporting Australia

## Terms and Conditions.

This document sets out the Terms and Conditions of your account. These terms are legally binding on you in your dealings with us. The information in it is subject to change. We may vary its terms which are also the terms of your contract with us. We will provide updated information by giving you notice (if this were required, such as if the change were materially adverse to you) or by posting the information on our website. You can get a paper copy of any updated information without charge by contacting us.

You may contact us:

- By calling 132 032
- By visiting our website [westpac.com.au](http://westpac.com.au)
- By visiting any of our branches
- By writing to us at GPO Box 3433, Sydney NSW 2001
- By sending an email to [online@westpac.com.au](mailto:online@westpac.com.au)

### **Your Bank.**

The banking products you'll find in this document are provided to you by:

Westpac Banking Corporation ABN 33 007 457 141

275 Kent St, Sydney NSW 2000

Australian Financial Services Licence Number 233714.

We encourage you to read this document. Keep it handy so you can refer to it when you have questions.

## Contents.

Foreign Currency Accounts at a glance. ....	4
Fees and charges.....	5
Key benefits.....	5
Key risks. ....	5
Interest Rates and credit balance fees. ....	5
Opening an account.....	7
Operating your account.....	7
Organising an overdraft.....	9
Account statements.....	9
Taxation. ....	10
Goods and Services Tax.....	10
Closing an account. ....	10
Account combination.....	10
Assignment.....	10
Changes to terms and conditions. ....	10
Telephone conversations.....	11
Code of Banking Practice compliance.....	11
The ePayments Code. ....	11
What happens if your details change? .....	11
Privacy and Confidentiality.....	11
What to do if you have a problem or dispute. ....	12
Financial Claims Scheme.....	13
Recommending banking solutions that suit your needs.....	13
Factors that may influence our advice. ....	13
Not a Protected Account.....	13
Communicating with you. ....	13
Anti-Money Laundering and Counter-Terrorism Financing Obligations. ....	14
Foreign currencies available. ....	14

## Foreign Currency Accounts at a glance.

	Summary.
<b>Issuer.</b>	Westpac Banking Corporation ('Westpac', 'we' or 'us').
<b>Description.</b>	<p>A Foreign Currency Account is a transaction account for foreign currencies. It can be used to pay or receive foreign currency without having to convert it to Australian dollars.</p> <p>Foreign Currency Accounts are available in most major currencies. Those foreign currencies are set out in the table on page 14 of this document.</p>
<b>Minimum account balance.</b>	There is no minimum amount required to open a Foreign Currency Account. However, you must retain a positive balance in your Foreign Currency Account at all times, except where there is an agreed overdraft limit on your account. We recommend that you monitor your account balance, and make necessary adjustments to avoid a negative balance.
<b>Interest.</b>	If you have a positive balance in your Foreign Currency Account, you may earn interest on that amount. A tiered interest rate structure applies to Foreign Currency Accounts. See the section titled "Interest rates" on page 6 for more information.
<b>Fees and charges.</b>	<p>Westpac may charge a fee for providing additional account statements. Dishonour fees may also be payable where a debit item is dishonoured for any reason. See the section titled "Fees and Charges" on page 5 for more information. There is no account maintenance fee applied to Foreign Currency Accounts.</p> <p>If Westpac determines that you are a wholesale client under the Corporations Act, Westpac may from time to time charge a credit balance fee reflecting Westpac's cost of funds for certain foreign currencies. See the section titled "Interest rates and credit balance fees" on page 6 for more information.</p>
<b>Key benefits.</b>	<ul style="list-style-type: none"> <li>• Possible protection against unfavourable foreign exchange rate movements over time</li> <li>• You can make and receive payments in another currency without having to convert them to Australian dollars</li> <li>• Foreign Currency Accounts are available in a wide range of currencies</li> <li>• You can manage your transactional requirements for a foreign currency</li> </ul>
<b>Key risks.</b>	<ul style="list-style-type: none"> <li>• There are currency risks associated with an adverse movement in the Australian dollar that may change the value of the Australian dollar equivalent of your foreign currency account. The value of the foreign currency balance in your account relative to the Australian dollar may mean that the amount you withdraw from your Foreign Currency Account when converted to Australian currency may be less than the amount of Australian currency you originally held</li> </ul>
<b>Suitability.</b>	<p>A Foreign Currency Account may be suitable if you have cash flows in a foreign currency or need to hold a foreign currency balance.</p> <p>A Foreign Currency Account should not be used to speculate on foreign currencies or to conduct frequent trading of foreign currencies.</p> <p>A Foreign Currency Account is not an account to assist with travel needs. It cannot be linked to a Travel Money Card and you cannot access your Foreign Currency Account through an ATM, either within Australia or overseas. Foreign notes and coin cannot be withdrawn or deposited into the Foreign Currency Account.</p>

## Fees and charges.

Fees and charges are converted to the foreign currency of the Foreign Currency Account using Westpac's current exchange rates. They are charged to your Foreign Currency Account or another Westpac bank account in the same currency. Alternatively, you may pay fees and charges separately in Australian dollars. These will be debited to an Australian dollar Westpac account in the same name as the Foreign Currency Account.

To make an outward telegraphic transfer from your Foreign Currency Account using Westpac Live Online Banking you are required to have an eligible Australian dollar transaction account with Westpac containing a sufficient balance to pay the applicable telegraphic transfer fees. You will not be able to proceed with the transaction unless this requirement is satisfied.

There is no account maintenance fee applied to Foreign Currency Accounts.

If Westpac determines that you are a wholesale client under the Corporations Act, Westpac may from time to time charge a credit balance fee reflecting Westpac's cost of funds for certain foreign currencies. See the section titled "Interest rates and credit balance fees" on page 6 for more information.

Westpac may charge a fee for providing additional account statements. The fees are:

- \$7.50 per page for each duplicate account statement.

Fees for additional statements are payable at the time the event occurs or when the service is provided.

Your Foreign Currency Account is subject to any government taxes and duties. There are currently no government taxes and duties on withdrawals and deposits to your Foreign Currency Account. However, withholding tax may be payable (please refer to the Tax File Numbers and Non-resident withholding tax sections for further information).

There are fees and charges for the services that are commonly used in conjunction with Foreign Currency Accounts. These fees are payable for a banking service that is not related to your Account. The amounts are current as at the effective date of this document but are subject to change without notice.

Contact Westpac on 132 032 for more information about our fees for other banking services.

These include:

Outward telegraphic transfers in a foreign currency (via Westpac Live Online Banking except Corporate Online)	\$10
Outward telegraphic transfers in a foreign currency (via Corporate Online)	\$20
Outward telegraphic transfers in Australian dollars (via Westpac Live Online Banking)	\$20
Outward telegraphic transfers in Australian dollars or foreign currency (via branch/over-the-counter)	\$32
All inward telegraphic transfers in Australian dollars or foreign currency	\$12
Issue of foreign currency draft	\$28

For all other International fees please see the Standard Fees for International Products & Services at [westpac.com.au/docs/pdf/bb/International-Service-Fees-0811.pdf](http://westpac.com.au/docs/pdf/bb/International-Service-Fees-0811.pdf)

Westpac may decide not to charge a fee that we are otherwise entitled to charge. Any failure by Westpac to charge a fee does not constitute a waiver of that fee or the right to charge that fee.

## Key benefits.

- Foreign Currency Accounts allow you to hold balances in a foreign currency. This can potentially provide you with protection against unfavourable foreign exchange movements over time. This may assist you in managing your foreign currency exposures.
- Foreign Currency Accounts are available in a range of currencies. For a full list of available currencies refer to page 14 of this document.
- Apart from uncleared drafts and cheques, you may initiate a request to withdraw your money at any time, as long as you provided an acceptable form of identification when opening the account.

## Key risks.

- There are currency risks associated with an adverse movement in the Australian dollar that may change the value of the Australian dollar equivalent of your foreign currency account.
- Interest rate risk – the interest rate that is applied on your Foreign Currency Account is a variable interest rate determined by Westpac, consequently if the interest rate for your foreign currency falls your interest income will reduce.

## Interest Rates and credit balance fees.

Foreign Currency account interest rates are available at [www.westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates/](http://www.westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates/) or through your Westpac representative or from any Westpac branch. These rates are subject to change.

### Interest paid by Westpac to you on positive balances (credit interest rates).

Where Westpac pays interest on the positive balance in a Foreign Currency Account, Westpac calculates interest using a split balance credit interest rate. Westpac does not pay interest for balances within the First Balance Tier. Different interest rates apply for balances within the Second and Third Balance Tiers. No interest is paid on the portion of the account balance within the First Balance Tier irrespective of the total account balance.

For example, if you have a balance of Great British Pounds (GBP) 50,000 in your Foreign Currency Account, interest would be calculated as follows:

*Example of interest rates where Westpac pays interest on positive balances (rates are used for example purposes only)*

Balance Tier 1: GBP 0 to 3,000	0.00% p.a.
Balance Tier 2: GBP 3,000.01 to 30,000	3.00% p.a.
Balance Tier 2: Balance over GBP 30,000	3.75% p.a.

In this example, deposit interest will not be paid on the first GBP 3,000 but will be paid at 3.00% p.a. on the balance over GBP 3,000 and up to and including GBP 30,000 and at 3.75% p.a. on the balance over GBP 30,000.

Interest paid by Westpac on positive balances is calculated using the daily closing balance of your account using this formula:

$$\frac{(\text{Daily closing Balance} \times \text{Interest Rate})}{365 \text{ or } 360 \text{ days}^*}$$

Applying this formula to the above example, the amount of interest for a day would be calculated as follows:

$$\frac{[3,000 \times 0.00\% + (30,000 - 3,000) \times 3.00\% + (50,000 - 30,000) \times 3.75\%]}{365}$$

\*Interest will be calculated on either a 360 or 365 day basis as per the table on Page 14 'Foreign currencies available'.

Interest is paid monthly in arrears on the last business day of each calendar month.

Daily closing balances on or after the last business day of a month, but before the end of that calendar month, are not included in the interest calculation for that month. They are included in the interest calculation for the following month.

## Interest paid by you to Westpac on negative balances (overdraft rates).

Westpac may approve a request to link a separate overdraft to your Foreign Currency Account in its discretion. Unless this has occurred, you must keep your Foreign Currency Account in a positive balance. If we allow your account to be overdrawn for any reason, any negative balance will be treated as an 'unarranged overdraft', and a separate credit facility from your Foreign Currency Account, and you may be charged a debit balance interest rate using the Westpac Unarranged Lending Rate. The current rate is available from our website [westpac.com.au](http://westpac.com.au)

Interest charged by Westpac on negative balances is calculated using the daily closing balance of your account using this formula:

$$\frac{(\text{Daily closing Balance} \times \text{Interest Rate})}{365 \text{ or } 360 \text{ days}^*}$$

*Example of interest rates where Westpac charges interest on negative balances*

(rates are used for example purposes only)

$$\frac{\text{Closing balance GBP10,000}}{5.00\% \text{ p.a.}}$$

This example assumes an overdraft base rate of 4.20% p.a. plus a margin of 0.80%, totalling 5.00% p.a.

In this example, the amount of interest payable by you to Westpac for a day would be calculated as follows:

$$\frac{(10,000 \times 5.00\%)}{365}$$

\*Interest will be calculated on either a 360 or 365 day basis as per the table on Page 14 'Foreign currencies available'.

Daily closing balances on or after the last business day of a month, but before the end of that calendar month, are not included in the interest calculation for that month. They are included in the interest calculation for the following month.

## Fees paid by you to Westpac on positive balances (credit balance fee) - wholesale clients only

Some foreign currencies have very low or negative interest rates. Westpac may from time to time charge a credit balance fee reflecting Westpac's cost of funds for those currencies. A credit balance fee will only be charged where Westpac has determined that you are a wholesale client under the Corporations Act. The currencies for which a credit balance fee is payable, and the fee rates, are available on our website at [www.westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates/](http://www.westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates/)

Westpac will notify you:

- (a) if you are a wholesale client to which a credit balance fee is applicable; and
- (b) before charging a credit balance fee for the first time to your Foreign Currency Account.

By opening a Foreign Currency Account, you authorise Westpac to debit a credit balance fee to your Foreign Currency Account in such circumstances.

The credit balance fee is calculated on a percentage basis on the daily closing balance of the account and is debited to the account daily applying the following formula:

$$\frac{(\text{Daily closing Balance} \times \text{credit balance fee rate})}{365 \text{ or } 360 \text{ days}^*}$$

In the case of non-business days, the credit balance fee will be calculated in advance and applied to the account on the business day immediately preceding the non-business day(s).

\*Interest will be calculated on either a 360 or 365 day basis as per the table on Page 14 'Foreign currencies available'.

*Example of the application of a credit balance fee on positive balances*

(rates are used for example purposes only)

Closing balance	GBP10,000
Credit balance fee	1.1% p.a.

In this example, the amount of the credit balance fee payable by you to Westpac for a day would be calculated as follows:

$$\frac{(10,000 \times 1.1\%)}{365}$$

Where, for example, this calculation is performed on a Friday, the credit balance fee derived by applying the above formula will be multiplied by three to reflect the credit balance fee for Friday, Saturday and Sunday.

Westpac may change the credit balance fee rate for any currency from time to time. Where it does so, Westpac will notify you no later than the day of change by updating the credit balance fee rates at [www.westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates/](http://www.westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates/)

These rates are also available through your Westpac representative or from any Westpac branch.

## Opening an account.

### Opening an account.

Foreign Currency Accounts are available for both individual and business customers. Customers must have an Australian address and currently reside in Australia. Individuals must be at least 18 years of age.

You can apply to open a Foreign Currency Account at any Westpac branch in Australia or online. For certain currencies, a Foreign Currency Account can only be opened in a Westpac branch.

If opening your Account online, we ask that you review Westpac's online identity verification terms, available at [www.westpac.com.au/personal-banking/bank-accounts/transaction/choice/online-identity-verification](http://www.westpac.com.au/personal-banking/bank-accounts/transaction/choice/online-identity-verification).

To open a Foreign Currency Account we will need your name, address and your occupation. You may also need to supply the following information if you are a business:

- business name, address and industry details
- the name you wish the account to be in
- the names and residential addresses of all people who will operate the account (signatories)
- a copy of the business or company registration
- details of either the directors, owners or partners of the business, including details of all other account signatories.

Westpac may complete a company search to verify this information. A fee will be charged for this service.

### What we need from you.

To open any new Westpac account(s) we'll need some important details from you. Depending on the legal nature of your business (company, partnership etc.) you will be required to provide certain documents and information to the Bank.

If this is your first account with us:

Under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* it is a requirement that the account holder and all signatories to the account must be identified. So if you're opening an account for the first time this applies to you. It also applies to any account holder or signatory who is not an existing customer.

The identification requirements can be met by completing the Westpac Customer Identification Procedure which involves providing identity documentation to the Bank. For information on documents required under Westpac's Customer Identification Standards please contact any branch or refer to our website - [westpac.com.au/aml](http://westpac.com.au/aml).

If the account holder or any of the signatories to an account are not identified in terms of the Act, the account will be blocked for all withdrawals, until they are identified.

If you are an existing customer or an account signatory identification requirements may have previously been satisfied so you will only need to provide it again if we ask you.

If you wish to make outward telegraphic transfers from your Foreign Currency Account and you do not already hold an eligible Australian dollar transaction account with Westpac, you will be required to open one at the same time you open your Foreign Currency Account. This is for the purpose of paying applicable telegraphic transfer fees. You will not be able to make telegraphic transfer transactions unless this requirement is satisfied.

### Opening a joint account.

You can open a Foreign Currency Account in joint names and authorise the signatories to operate the account jointly (two or more signatories must act together) or severally (signatories can act individually). You can change this arrangement at any time simply by signing a new account authority. You can also permit another person to operate your Foreign Currency Account by completing the appropriate form. You can withdraw this authority at any time.

It is important to understand what your responsibilities are before undertaking any joint financial commitment. Always consider that:

- if a Foreign Currency Account is held in joint names and an account holder dies, we may treat the credit balance in the Foreign Currency Account as owing to the surviving account holder(s); and
- 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

### Welcome Letter.

Once your account has been opened Westpac will send a welcome letter (which will be received via email for those customers who open their account online) with the details of your Foreign Currency Account.

## Operating your account.

You can get up-to-date information on your account at any time through the branch where your account is held. Customers who have access to Corporate Online or Westpac Live Online Banking can arrange for access to their Foreign Currency Account information, including the Foreign Currency Account balance, transaction details, accrued interest and historical information. However there may be additional fees for selected services. Refer to the relevant online service terms and conditions for details.

There are several options for paying money into your Foreign Currency Account; however we will not accept foreign currency cash at any time. Deposits may be made by transfer from an existing Westpac bank account, by way of a foreign currency draft or cheque or by telegraphic transfer. Deposits can be made via any Westpac branch. There is currently no maximum amount that can be deposited into a Foreign Currency Account. However we reserve the right to set a maximum amount at any time with immediate effect. Apart from uncleared drafts and cheques, your money is held for whenever you need it.



Westpac will not process inward or outward payments for a Foreign Currency Account when it is:

- outside of the country/currency cut-off time
- a day on which commercial banks are closed for business in Sydney
- a day on which commercial banks are closed for business in the United States (or any relevant state within the United States). This is applicable for all foreign currencies, not just US dollars.
- a day on which commercial banks are closed for business in any other overseas location relevant to the currency involved

A request to initiate a transaction within these times will instead be processed on the next available business day.

The money you withdraw will not be paid to you in foreign currency cash. Nor is it possible to withdraw foreign currency cash from an ATM. It can be paid in any of the following ways:

- Westpac will undertake a separate foreign exchange transaction to convert the amount to Australian dollars (using Westpac's current exchange rates) and deposit those funds into another Westpac account in the same name as the Foreign Currency Account (no fee is charged but we may apply a spread to the interest rate quoted);
- the amount can be paid using a foreign currency draft, telegraphic transfer or bank cheque. Westpac charges a fee for these additional services (details of these fees are available on request);
- the amount can be transferred to another Westpac Foreign Currency Account (in the same name and currency as the Foreign Currency Account with no fees applying).

We may at our discretion honour a payment or otherwise permit your account to be overdrawn. Fees may apply in such circumstances. Permitting a transaction which causes an overdraft does not mean that we agree to provide you with an overdraft facility, but will constitute a separate credit facility you may be charged a debit balance interest rate using the Westpac Unarranged Lending Rate (rate is available from our website [westpac.com.au](http://westpac.com.au)). We may top-up an overdrawn account with funds in another account you hold with us, or place a stop on your account to prevent further withdrawals.

Customers who have access to Corporate Online or Westpac Live Online Banking can also use it to transfer funds between accounts in the same currency and, to or from their Australian dollar bank accounts, plus send telegraphic transfers in the same currency or in Australian dollars to an overseas bank (fees apply for telegraphic transfers).

Chequebooks and card access are not available on Foreign Currency Accounts. You can give deposit and withdrawal instructions to your local branch by completing a deposit/withdrawal form or by letter.

The proceeds of foreign currency drafts or cheques will be credited to your Foreign Currency Account once cleared by the overseas bank (clearance takes approximately 3 to 6 weeks, but is dependent on the processing times of the overseas bank).

In all cases, if a draft or cheque is subsequently dishonoured, Westpac will debit your Foreign Currency Account for the amount of the dishonoured item together with a dishonour fee and any costs, charges and expenses we have incurred.

## Standard Settlement Instructions for Foreign Currency Accounts.

When remitting or providing instructions for any foreign currency payments to your accounts domiciled with Westpac Banking Corporation, please ensure you provide the following instructions.

Beneficiary Bank : Westpac Banking Corporation, Sydney Australia

SWIFT/BIC Code: WPACAU2SXXX

Beneficiary Name:

Beneficiary Account number:

Please select our Correspondent bank for each currency:

Currency	Bank Name	BIC
USD	JPMorgan Chase Bank National Association, New York	CHASUS33XXX
CNY Onshore*	Bank of China, Sydney Branch (CNAPS 1042900000400)	BKCHAU2SXXX
CNY Offshore*	Bank of China, Hong Kong	BKCHHKHHXXX
GBP	National Westminster Bank PLC, London	NWBKGB2LXXX
CAD	The Toronto-Dominion Bank, Toronto	TDOMCATTXXX
DKK	Nordea Bank Danmark A/S, Copenhagen	NDEADKKKXXX
EUR	HSBC Bank PLC, London	MIDLGB22XXX
HKD	Standard Chartered Bank, Hong Kong	SCBLHKHHXXX
JPY	The Bank of Tokyo-Mitsubishi UFJ Ltd, Tokyo	BOTKJPJTXXX
NZD	Westpac Banking Corporation, Wellington	WPACNZ2WXXX
NOK	Nordea Bank Norge ASA, Oslo	NDEANOKKXXX
SGD	Standard Chartered Bank, Singapore	SCBLSGSGXXX
SEK	Nordea Bank AB (publ), Stockholm	NDEASESSXXX
CHF	Credit Suisse First Boston, Zürich	CRESCHZZXXX
THB	Standard Chartered Bank (Thai) Public Company Limited, Bangkok	SCBLTHBXXX
ZAR	The Standard Bank of South Africa Ltd, Johannesburg	SBZAZAJJXXX

\*Refer to section titled Chinese Yuan RMB Foreign Currency Account.



## Chinese Yuan RMB Foreign Currency Account.

Our Chinese Yuan RMB foreign currency account is restricted to online use only. Transactions are not able to be carried out on these accounts at branches.

Westpac's Foreign Currency Accounts are held with Westpac in Australia. This includes Chinese Yuan RMB foreign currency accounts. In accordance with Chinese banking regulations Westpac's RMB Foreign Currency Account is regarded as an offshore account (that is, held outside China) and is subject to the rules applying to RMB when traded outside mainland China, referred to as CNH, rather than the rules applying when the RMB is traded within mainland China, referred to as CNY.

Payments denominated in Chinese Yuan can be remitted to any global financial centre without restriction. Payments into mainland China are subject to restrictions and must be made in connection with a trade or service transaction and are only available to business customers.

Special settlement instructions are required to be provided when remitting Chinese Yuan from any global financial centre or directly from mainland China to be credited into your Foreign Currency Account denominated in Chinese Yuan. The settlement instructions to be provided are as follows:

If the proceeds are initiated from any global financial centre the Standard Settlement Instructions are the following: (Hong Kong, Singapore, Australia, etc).

Beneficiary Bank: Westpac Banking Corporation,  
Sydney Australia  
SWIFT/BIC Code: WPACAU2SXXX  
Correspondent Bank: Bank of China Hong Kong,  
Swift Code: BKCHHKHHXXX

If the proceeds are initiated from Mainland China the Standard Settlement Instructions are the following:

Pay to: Bank of China, Sydney Branch  
CNAPS CODE: 104290000400  
SWIFT/BIC: BKCHAU2SXXX  
Beneficiary Bank: Westpac Banking Corporation,  
Sydney Australia  
SWIFT/BIC Code: WPACAU2SXXX  
Account no: 10000050070023

## Organising an overdraft.

An overdraft is a line of credit on your Foreign Currency Account, and may be available if you meet our standard credit assessment criteria. You should visit your local Westpac branch or contact your Westpac Representative for more information.

## Account statements.

Westpac will issue you a statement at the intervals you have nominated unless we are unable, after taking reasonable steps, to locate you.

As an alternative to receiving paper statements in the mail, electronic statements and other important information on your Foreign Currency Account may be given via Westpac Live Online Banking (other than Corporate Online) together with an email notifying you when the statement is available. You may agree or consent to electronic statements, or Westpac may notify you that statements will be made available electronically instead of by mail. To obtain electronic statements you must be registered for Westpac Live Online Banking, supply Westpac with a valid email address and satisfy any other applicable eligibility criteria. You can opt-out of electronic statements at any time via Westpac Live Online Banking, in-branch or through Westpac's call centre.

The statement is designed to clearly show the transactions you have made.

Some transactions may not appear on the statement you receive in the mail, because the statement may have been issued before the transaction was processed. These are called unstatemented transactions and you can find up-to-date details about them by visiting any Westpac branch. If your account is inactive for three months or more, Westpac may at its discretion change your account statement cycle to either quarterly or six monthly.

Please be advised that:

- all entries on statements should be checked carefully and any apparent or possible unauthorised transaction promptly reported to Westpac.
- It will assist any claim you may need to make regarding any lack of authority, including forgery, or any other discrepancy if you notify Westpac within three months of receiving your statement of account, if there is any cheque noted on your statement which we have paid but you did not authorise, or if any other amount has been debited to your Account without your authority.

If you need additional copies of your statement or would like access to information on your transactions, contact your Westpac Representative or visit your local branch. Westpac may charge a fee for providing additional account statements.

If, for any reason, your contact details or the account signatories change, you must notify your Westpac as soon as possible. Unless you have given us adequate prior notification of changes to contact details or other account information, Westpac cannot be held responsible for any resulting errors or losses provided that any errors or losses are not caused by any fraud, wilful misconduct or negligence on the part of Westpac or any of its employees, agents or subcontractors.

## Taxation.

Interest earned on your Foreign Currency Account may be taxable. Taxation law is complex and its application will depend on a person's individual circumstances. When determining whether or not this product is suitable for you, you should consider the impact it will have on your own taxation position and seek professional advice on the tax implications it may have for you.

When you open a Foreign Currency Account, you may wish to provide your Tax File Number ('TFN'), your Australian Business Number ('ABN') or an exemption reason. This is because accounts that earn interest are subject to the Pay-As-You-Go ('PAYG') withholding rules.

- If the investment is made in the course of an enterprise (that is, business activities), you may provide an ABN as an alternative to your TFN.
- For joint accounts, the Australian Taxation Office (ATO) requires a minimum of two TFNs or ABNs (one each) from the account holders.
- If a formal trust is established and a trustee makes the investment, the trustee may quote the TFN of the trust.

Providing us with your TFN or ABN is advisory but not compulsory. If you are an Australian resident and do not provide us with your TFN, ABN or exemption reason, we are required to deduct withholding tax at the highest marginal tax rate plus any levies imposed by the Australian Government from time to time from the interest and remit the withheld amount to the Australian Taxation Office.

If you are not an Australian resident, Westpac must withhold non-resident withholding tax from interest.

Westpac is required to report details of income earned, withholding tax deducted and TFNs quoted on an account, to the Australian Taxation Office annually. The collection of TFNs and their use and disclosure are strictly regulated by the *Privacy Act (1988)*.

## Goods and Services Tax.

Where Westpac is liable to pay Goods and Services Tax (GST) or any similar tax on a supply made in connection with this product/service, then you agree to pay an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate and any foreign currency conversion fees applicable.

## Closing an account.

You can close your Foreign Currency Account at any time by completing a 'Foreign Currency Accounts - Request for Account Closure' form which can be obtained at any Westpac branch or through your Westpac Representative.

When we close your Foreign Currency Account, we will pay you the net credit balance of your account. The net credit balance is the credit balance plus any deposit interest, less any accrued fees and government charges up to the closing date. As with any other withdrawal, Westpac will not pay funds in foreign currency cash when a Foreign Currency Account is closed. Funds will be paid using one of the methods described in the section headed Operating your account.

Westpac may close your account due to unsatisfactory conduct or for any other reason we deem appropriate, such as an account being used for an illegal purpose. Westpac may also close an account if the account becomes inactive. An account becomes inactive if you do not make any deposits and/or withdrawals during a continuous six-month period. If we close your account, we will notify you in writing at the address shown on our records, and if appropriate will send you the net credit balance of your account.

We reserve the right to cease to offer Foreign Currency Accounts for any particular currency, for example because of market disruption to that currency, foreign government exchange controls, or liquidity reasons. We will notify you of our intention to cease to offer a particular currency and provide you a timeframe to make alternative arrangements and close the account. If you do not respond within the time specified in the notice, we may close your Account and convert the foreign currency into Australian dollars at the prevailing exchange rate on the day.

## Account combination.

Westpac has the right to combine your Foreign Currency Account with any other Westpac account you hold, such as a loan or credit account without your prior consent. That is, we can transfer sufficient money from your Foreign Currency Account to clear any debt you owe us in other loan or deposit accounts. If we do this, the balance of your Foreign Currency Account 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 accounts) against amounts you owe us.

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

## Assignment.

You may not at any time assign any right, title or interest in or to your Foreign Currency Account without Westpac's prior written consent.

Westpac may assign any of its rights or benefits under these terms and conditions without your prior consent. Westpac may disclose information about you relevant to those rights or benefits for that purpose.

## Changes to terms and conditions.

We may change the terms and conditions of your account. We will always let you know if, for any reason, the terms and conditions of your account change.

We will notify you in writing about most changes, including the introduction of a new fee or charge, varying the minimum balance, or the method by which interest is calculated. The notice will be sent to your address, as shown on our records. However, such notice will not be given in the case where you cannot reasonably be located.

Details of changes in interest rates are available on our website [www.westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates](http://www.westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates) or by contacting your Westpac Representative or by visiting any branch. Where the account is earning interest, interest rates are also printed on account statements.

In the case of a new fee or increase to a fee, we will notify you at least 30 days before the change takes effect. Otherwise variations of an existing fee may be notified to you before the day on which the change becomes effective.

Notification may be by advertisement in the national or local media or in writing.

Notwithstanding any other provision in these terms and conditions, in the case of a change to the credit balance fee rate for any currency, Westpac will notify you no later than the day of change by updating the credit balance fee rates at [www.westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates/](http://www.westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates/)

Other changes, including changes in government fees and charges, may be notified to you by advertisement in the national or local media or in writing, before the day on which the change becomes effective (unless the change has already been publicised by a government, government agency or representative body). However, advance notice may not be given when a change is due to an immediate need to restore or maintain the security of our systems or of individual accounts.

Provided you agree, we may notify you of any of the above types of changes either by electronic device or communication (such as email), or by making particulars of changes available at our website - [www.westpac.com.au](http://www.westpac.com.au). You may, at any time, vary the electronic device or communication method you have nominated, or terminate your agreement to allow us to notify you through any electronic method.

If any term or condition is found to be void or unenforceable on grounds of unfairness or any other reason, the remaining terms and conditions will continue to apply to the extent possible as if the void or unenforceable term or condition is removed.

## Telephone conversations.

Conversations about your Foreign Currency Account may be recorded. This is standard market practice. We do this to make sure that we have complete records of the details of all transactions. Recorded conversations are retained for a limited period and may be used where there is a dispute or for staff monitoring purposes.

You will need to advise at the start of the call if you do not wish to be recorded. However, we will not enter into any transaction over the telephone unless the conversation is recorded.

## Code of Banking Practice compliance.

This is a self-regulatory Code adopted by us and other banks. Its purpose is to set standards of good banking practice for banks to follow when dealing with persons who are, or who may become, their individual and small business customers and their guarantors. We actively comply with this Code.

Each relevant provision of the Code applies to the banking products and services described in this document. Information is set out in this document about:

- account opening procedures;
- our obligations regarding the confidentiality of your information;
- complaint handling procedures;
- bank cheques;
- the advisability of you informing us promptly when you are in financial difficulty; and
- the advisability of you reading the terms and conditions applying to the relevant banking service.

## The ePayments Code.

The ePayments Code governs certain electronic payments to or from your account where you are an individual. We will comply with this code where it applies.

## What happens if your details change?

If your address or other relevant details change, please notify us as soon as possible. This can be done easily by calling Telephone Banking, Westpac Live Online Banking or at any Westpac Branch or In-store.

If the account signatories change, please notify us as soon as possible by visiting any of our branches.

Please note that unless you have given us adequate prior notification of account changes, we cannot be held responsible for any resulting errors or losses.

## Privacy and Confidentiality.

### Confidentiality.

The Bank has a general duty of confidentiality towards you, except in the following circumstances:

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

## Privacy Statement.

In order to process your application for a product or service for the organisation of which you are a representative or signatory, or to provide or manage the provision of that product or service, we may collect personal information about you from you or that organisation. We may also use your personal 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.

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

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf, and other parties 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; and
- how we collect, hold, use and disclose your personal information in more detail.

We will update our privacy policy from time to time. You may view a copy of Westpac's privacy statement on line at [westpac.com.au/help/transaction-account/your-privacy](http://westpac.com.au/help/transaction-account/your-privacy)

## Other acknowledgements and consents.

We may confirm the details of the information provided in the application.

Where you have provided information about another individual, you must make them aware of that fact and the contents of the Privacy Statement.

We will use 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, call your Client/Customer Manager or visit any of our branches if you do not wish to receive marketing communications from us.

## 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 applying on behalf of the organisation) the organisation and/or any office bearer\* of the organisation and/or any individual who holds an interest in the organisation 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 completing the application. When you contact us you will be asked to provide additional information about your US tax status and/or the US tax status of the organisation and/or any Controlling Person which will constitute certification of US tax status for the purposes of the application.

Unless you notify us that you or (where you are applying on behalf of the organisation) the organisation and/or any Controlling Person are a US citizen or US tax resident as specified above, by completing the application you certify that you or (where you are applying on behalf of the organisation) the organisation 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, the organisation 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 the organisation and/or any Controlling Person. Failure to respond may lead to certain reporting requirements applying to this account.

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

## Definitions in this Privacy Statement.

"We", "our", "us", means Westpac Banking Corporation ABN 33 007 457 141. "Westpac Group" means Westpac Banking Corporation and its related bodies corporate, from time to time.

## What to do if you have a problem or dispute.

### Getting your complaint heard.

Sometimes you may want to talk about problems you are having with us. Fixing these problems is very important to us. We've put in place ways of dealing with your issues quickly and fairly.

### Please talk to us first.

We aim to resolve your complaint at your first point of contact with us. So please raise your complaint with any of the people handling your banking.

You can contact us 24 hours a day, 7 days a week from anywhere in Australia, by:

Telephone: 1300 130 467

E-mail: Go to our website, [westpac.com.au](http://westpac.com.au) and click on 'Contact Us'. Fax: 1300 658 858

Mail: Reply Paid 5265, Sydney NSW 2001.

## Contact our Customer Relations and Support Team.

If we can't resolve your complaint at your first point of contact with us, we will escalate it to our Customer Relations and Support Team.

You can also contact our Customer Relations and Support Team directly by: Telephone: 1300 130 206

E-mail: Go to our website, westpac.com.au, click on 'Contact us' and then 'Customer Feedback'.

Fax: 1300 655 858

Mail: CRST, Reply Paid 5265, Sydney NSW 2001.

## What to do if you are still unhappy.

If you are not satisfied with our response or handling of your complaint, you may be able to lodge your complaint with a free, independent external dispute resolution scheme. If your complaint is lodged:

- **before 1 November 2018**, you may lodge your complaint with the Financial Ombudsman Service Australia:

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

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

Phone: 1800 367 287

Mail: Financial Ombudsman Service Limited  
GPO Box 3 Melbourne VIC 3001

- **on or after 1 November 2018**, you may lodge your complaint with the 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

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

## Financial Claims Scheme.

Deposits held in Foreign Currency Accounts are not covered by the Australian Government's Financial Claims Scheme (Scheme). Information about the Scheme can be obtained from the Australian Prudential Regulation Authority (APRA) website at [www.apra.gov.au](http://www.apra.gov.au).

## Recommending banking solutions that suit your needs.

This document has been designed to help you choose the right accounts. If we have a discussion based on your individual needs and circumstances, we are able to recommend a product. Please be assured that these recommendations are given in the best interests of our customers.

Advice provided by our staff is provided to you on behalf of Westpac Banking Corporation. It is important that the information our customers provide to us is accurate as it is this information which we rely upon in providing our recommendations. If the information you have provided is inaccurate or incomplete, you should consider the appropriateness of the advice in regards to your personal circumstances.

Please note that when selecting, retaining or realising investments relating to our deposit accounts, we do not take into account labour standards or environmental, social or ethical considerations.

## 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.

## Not a Protected Account.

The Foreign Currency Account is not a "protected account" under the *Banking Act 1959* with the result that the priority available to protected accounts under section 13A(3) (c) of the Banking Act will not apply to Foreign Currency Accounts.

## Communicating with you.

From time to time, members of the Westpac Group may contact you with or send you information about other Westpac products and services that we feel might be of relevance or benefit.

(Westpac Group refers to Westpac Banking Corporation and its related bodies corporate which include companies that bear the 'Westpac, St. George, BankSA' or 'BT' name)

Although we encourage you to receive this information, it is not compulsory. If you do not wish to receive it, please advise us in one of these four ways:

- call Telephone Banking on 132 032;
- write to us at GPO Box 3433, Sydney NSW 2001;
- call your Westpac Representative; or
- visit any of our branches.

You don't need to do this if you have already told us you do not want to receive this sort of information.



## Anti-Money Laundering and Counter-Terrorism Financing Obligations.

Please be advised that in order for Westpac to meet its 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 transactions are delayed, blocked, frozen or refused, Westpac and its correspondents are not liable for any loss you suffer (including consequential loss) in connection with a Foreign Currency Account;
- 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:

- 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
- your use of the Foreign Currency Account does not breach any Australian law or sanctions (or the law or sanctions of any other country).

## Foreign currencies available.

From time to time, Foreign Currency Accounts in certain currencies, are unable to be opened online. Interest will be calculated on either a 360 or 365 day basis as per the table below.

United States Dollars (USD)	360
Chinese Yuan RMB (CNY)	360
Great Britain Pounds (GBP)	365
Canadian Dollars (CAD)	360
Danish Kroner (DKK)	360
Euro (EUR)	360
Hong Kong Dollars (HKD)	365
Japanese Yen (JPY)	360
New Zealand Dollars (NZD)	365
Norwegian Kroner (NOK)	360
Singapore Dollars (SGD)	360
Swedish Kronor (SEK)	360
Swiss Francs (CHF)	360
Thailand Baht (THB)	365
South African Rand (ZAR)	360





# For more information

**Visit** your local branch

**Call** 1300 725 710

**Online** [westpac.com.au](https://www.westpac.com.au)



**200 years**  
proudly supporting Australia