

# Qantas Money Home Loan

## Offset Account Product Guide

12 September 2024



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# Introduction

## Things you should know

Qantas Money Home Loans, to which this *account* is a product of, are only available for Qantas Frequent Flyer members. There are all sorts of things *you* need to know when deciding which *account* is right for *you*, and when *you* are banking with *us*.

This *Product Guide* contains information about the key features and terms and conditions that apply to this *account*. If *you* have any questions or would like more detailed information about this *account*, please contact *us*.

It is important that *you* read this *Product Guide* carefully before deciding to open an *account* and that *you* contact *us* if *you* have any questions about the information contained in this *Product Guide*. *You* should retain this *Product Guide* for future reference.

This *Product Guide* is designed to help *you*:

- Decide whether this *account* meets *your* needs
- Understand how to access *your account*
- Compare *our* product with others *you* may be considering.

Please note the information contained in this *Product Guide* is general information only and does not take into *account* *your* individual objectives, financial situation or needs.

For more information on this *account* please:

- Contact *us*.

This *account* is a deposit with Bendigo and Adelaide Bank Limited, regulated by APRA, the Banking Code of Practice and the *ePayments Code*.

## About this *Product Guide*

This *Product Guide* must be read in conjunction with the Accessing Your Account booklet and *your* Home Loan contract. Together they form the terms and conditions for the *Offset Account*.

This *Product Guide* is current as at the date noted on the front cover and is subject to change.

Please refer to *our* website [www.adelaidebank.com.au](http://www.adelaidebank.com.au) for updated information. A copy of any updated information is available free of charge upon request.

## Contact details

For additional details on this *account*:

- Call 1300 652 220 or +61 8 8300 6000 (from overseas);
- Visit [www.adelaidebank.com.au](http://www.adelaidebank.com.au)
- Email: [enquiries@adelaidebank.com.au](mailto:enquiries@adelaidebank.com.au)
- Write to Adelaide Bank – Consumer Connection, GPO Box 1048, Adelaide SA 5001.

*You* should also contact *us* to report:

- A lost or stolen cheque or *card* or unauthorised use of a cheque or *card*
- A lost, stolen or disclosed *PIN*, *OBP* or other code or unauthorised use of any such codes.

All *italicised* terms in this *Product Guide* have a specific meaning and are defined in Part F of this *Product Guide*.

## Issuer

Adelaide Bank  
A Division of Bendigo and Adelaide Bank Limited  
ABN 11 068 049 178  
AFSL 237879

## Security Information

*You* must notify *us* as soon as possible of the loss, theft or misuse of a *card*, security code or cheque. Any delay or failure to notify *us* will significantly increase the risk that fraudulent and/or unauthorised transactions performed on *your account*, for which *you* may be personally liable. To report a lost/stolen *card*, cheque or unauthorised use or lost/stolen/disclosed *PIN*/*OBP*/other code, telephone:

- 1300 652 220 within Australia
- +618 8300 6000 outside Australia.

*You* can call *us* 24 hours a day.

Please be careful when performing transactions on *your account* because if *you* provide incorrect *account* information or details such as an incorrect *BPAY biller code*, *account* number or reference number, *your* transaction may be rejected or not received by the intended recipient.

# Offset *Account* overview

Feature	Feature Summary	Reference in this <i>Product Guide</i>
Accounts can be opened by	<ul style="list-style-type: none"> <li>Individuals</li> <li>Joint customers</li> </ul>	Clause 3.1.1
Minimum to open	Nil	Clause 3.1.2
Minimum operating <i>balance</i>	Nil	Clause 3.1.2
Funds availability	At call	Clause 3.1.3
Method of interest calculation	Daily on closing <i>balance</i>	Clause 3.6
Card	Visa Debit or Cashcard available	
Online Banking	Available	
BPAY®/AnyPay	Available	
Bank Cheques	Yes	
Interest type	100% offset	Clause 3.6
Maximum operating <i>balance</i>	No maximum <i>balance</i>	Clause 3.1.2
Statement frequency	<i>Monthly</i>	Clause 2.3

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**Fees and charges:** for more detailed information please refer to Part D

# 1. Part A – Banker and customer relationship

## 1.1 Our relationship

These terms and conditions govern the banker-customer relationship between *you* and *us*. As well as these express written terms and conditions, there may be implied terms relating to everyday banking matters.

The opening of *your account* will be taken as *your* acceptance of these terms and conditions. Where *you* are not already bound by the terms and conditions in this *Product Guide*, the first use by *you* or an *authorised operator* of *your account* will be taken as acceptance of these terms and conditions.

*Your* relationship with *us* may also automatically stop in some cases. For example, if *you* close *your account*, if *you* become bankrupt or *insolvent*, or if *you* die. If we wish to end *your* relationship with *us*, in most cases we will give *you* reasonable notice.

## 2. Part B – Banking with us

### 2.1 How to change your details

If you change your address, telephone number or other relevant details you must notify us promptly so we can update your information. If you change your name, all you have to do is show us the documentation that supports the change, for example a marriage certificate if you have changed to a new married name.

Please note that unless you give us reasonable notification of such changes we cannot be held responsible for any resulting errors or losses.

### 2.2 Information influencing your account

If you provide us with incomplete or incorrect information we may not be able to meet your needs in the best possible way. Also, if you refuse to tell us some information we request, we may not be able to provide you with a financial product or a banking service.

### 2.3 Statements

We will provide you with a *monthly statement* for the account.

Your *statement* is an easy-to-read record of all transactions you have made over the *statement period*. Every *statement* is worth keeping as it provides an invaluable record of all transactions, interest earned and government charges as well as the current *balance*. You should check each *statement* carefully and contact us immediately if you find any error or unauthorised transaction.

### 2.4 Communication between us

Notices, certificates, consents, approvals and other communications must be in writing. Communications from us may be signed by any of our authorised employees.

Communications to us may be:

- Given personally to one of our employees or officers at:
  - any branch
  - our registered office: The Bendigo Centre, Bendigo VIC 3550
  - such other places as we advise you from time to time
- Sent by post or electronically to any of these places or to GPO Box 1048 Adelaide SA 5001 (as applicable)
- Given by any other means permitted by law.

A power of attorney in connection with a transaction under these terms and conditions may be given personally to one of our employees or officers at our registered office or the *branch* dealing with the transaction concerned.

We may communicate information to any one of you (which will be taken to be notice to all of you) by:

- Delivering it to you personally
- For individuals, leaving it at your residential or business address last known to us
- For bodies corporate, leaving it at your registered office by leaving it with one of your officers
- Sending it by post or electronically to any of these places
- Any other means permitted by law.

A notice or other document is taken to be given when:

- **Given personally** – on the date of the document or the date it is received by the addressee, whichever is the later
- **Sent by post** (other than a card or security code) – on the date of the document or the date when it would have been delivered in the ordinary course of post, whichever is the later
- **Sent electronically** – on the date of the document or the date on which the computer from which the information was sent produces evidence that the document was sent.

Communications given by newspaper advertisement are taken to be received on the date they are first published.

If you are a company, all communications from you must be signed by a director or *authorised operator* in certain circumstances.

We may serve any document in a court action (including a writ of summons, other originating process or third or other party notice) on you by delivering it to your residential or business address last known to us or by leaving it there. This does not prevent any other method of service.

We may telephone you to confirm any instructions regarding your account sent electronically to us. We reserve the right to withhold processing any instructions regarding your account sent electronically to us until we have confirmed these instructions with you by telephone.

## 2.5 Changes to *your* account or information contained in this *Product Guide*

### 2.5.1 Changes to account terms and conditions

Subject to the following, we may change the terms and conditions that apply to *your account* (including the fees and charges that apply) at *our* discretion at any time.

We can only make changes to the extent reasonably necessary to protect *our* legitimate interests, or to benefit *you*, including:

- changes because of changes to *our* cost of funds or other costs of doing business or to ensure that we receive an adequate return on assets;
- changes because of requirements of laws or industry codes of practice, prudential standards, court decisions, decisions or *our* dispute resolution scheme, guidance or directions from regulators, and similar reasons;
- changes due to changes in the way we operate *our* business or *our* systems;
- changes we think are necessary to fix errors or to make things clearer;
- changes for information security or similar purposes;
- changes to reflect market practice or standards to keep *our* products competitive and meeting customer expectations and needs; or
- changes made for other good reasons.

We will notify *you* of changes to *your account* in the following way:

Change	Minimum days notification	Method of notification
Introduce a new fee or charge (other than a government charge)	30 days	In writing
Increase the amount of a fee or charge (other than a government charge)	30 days	In writing or by press advertisement
Vary the minimum <i>balance</i> requirements for an <i>account</i> keeping fee	30 days	In writing
Vary the method by which interest or a fee or charge is calculated	30 days	In writing
Vary the <i>balance</i> ranges within which interest rates apply	30 days	In writing

Change	Minimum days notification	Method of notification
Vary the frequency with which interest is debited or credited	30 days	In writing
Increase <i>your</i> liability for losses relating to EFT transactions	30 days	In writing
Impose, remove or adjust the daily or periodical withdrawal limits applying to the use of an access method, an <i>account</i> from which we permit <i>you</i> to initiate EFT transactions, or electronic equipment	30 days	In writing
Introduce or vary any government charge that directly or indirectly affects <i>you</i> , unless the government agency has already publicised the change	Day of change	In writing or by press advertisement
Change an interest rate (except where we have agreed to a fixed interest rate for a given term)	Day of change	In writing, on <i>our</i> webpage or by press advertisement
Change any other term or condition	Day of change	In writing or by press advertisement

You agree that we may notify *you* of these changes by the methods described above.

### 2.5.2 Other changes

We will advise *you* of any other material changes or significant events affecting *your account* or the content of this *Product Guide*. We will generally notify *you* of such matters before, or as soon as practicable after, the change or event occurs. You agree that we may notify *you* of this information in writing or by press advertisement. For information in this *Product Guide* that is not materially adverse and is subject to change, you can obtain up-to-date information by:

- Calling us on 1300 652 220 or +61 8 8300 6000 (from overseas);
- Visiting *our* website at [www.adelaidebank.com.au](http://www.adelaidebank.com.au)
- Emailing us at [enquiries@adelaidebank.com.au](mailto:enquiries@adelaidebank.com.au)

A copy of any updated information will also be provided free of charge upon request.

## 2.6 Privacy

We are committed to ensuring *your* privacy is protected and understand *your* concerns regarding the confidentiality and security of personal information *you* provide to *us*.

Our privacy policy and details of how we handle *your* personal information is available from *us*.

Please refer to the beginning of this *Product Guide* for *our* contact details.

### 2.6.1 Anti-money laundering and counter-terrorism financing (AML/CTF)

We are committed to the regulatory requirements for anti-money laundering and counter-terrorism financing.

To comply with these requirements we may:

- Require *you* to provide *us*, or otherwise obtain, any additional documentation or other information
- Suspend, block or delay transactions on *your* account, or refuse to provide services to *you*
- Report any, or any proposed, transaction or activity to any body authorised to accept such reports relating to AML/CTF or any other law.

## 2.7 Banking Code of Practice

We have adopted the Banking Code of Practice. The Banking Code of Practice will apply to *your* account if *you* are an individual or a small business. In this *Product Guide*, and if *you* ask, we will provide *you* with general descriptive information concerning *our* banking services. This includes:

- 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 so that we may discuss *your* situation
- Information on current interest rates and fees and charges
- The advisability of *you* reading this *Product Guide*, which includes terms and conditions relating to *your* account.

If there is any inconsistency between this agreement and the Banking Code of Practice we will follow the Banking Code of Practice.

## 2.8 ePayments Code

In relation to personal account holders we warrant that we will comply with the ePayments Code. The terms and conditions in this *Product Guide* are not effective to create liabilities and responsibilities of users which exceed those set out in the ePayments Code.

## 2.9 Other regulations

As well as these terms and conditions, industry codes of practice and legislation may provide further rights or obligations. Key sources of regulation which may apply include:

- **Banking Code of Practice** – a voluntary code of conduct which sets standards of good banking practice for banks to follow
- **ePayments Code** – a voluntary code of conduct which applies to certain accounts and electronic transactions carried out by individuals
- **Privacy Act 1988 (Cth)** – privacy legislation governing activities such as the collection, use and disclosure of personal information
- **National Credit Code** – legislation which regulates the provision of credit to individuals for consumer purposes
- **Corporations Act 2001 (Cth)** – legislation which, among other things, regulates a wide range of activities relating to certain financial products
- **Australian Securities and Investments Commission Act 2001 (Cth)** – legislation which, among other things, prohibits misleading, deceptive and unconscionable conduct in relation to financial services
- **Cheques Act 1986 (Cth)** – legislation that deals with matters such as payment and collection of cheques as well as fraud and other unauthorised transactions
- **Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)** – legislation designed to combat money laundering and the financing of terrorism.



## 2.10 Resolving complaints

We consider Internal Dispute Resolution (IDR) to be an important and necessary first step in the complaint handling process as it gives *us* an opportunity to hear when we do not meet *our* customer's expectations and address them genuinely, efficiently and effectively.

You can raise *your* complaint with *us* by:

- Speaking to a member of *our* staff directly telephoning 1300 236 344
- [www.bendigobank.com.au/contact-us](http://www.bendigobank.com.au/contact-us)
- Secure email – by logging into e-banking
- Social media
- Contacting the Customer Feedback Team at:
  - Reply Paid PO Box 480  
Bendigo VIC 3552
  - Telephone: 1300 361 911  
8.30am–5.00pm (AEST/ADST)  
Monday to Friday
  - Email: [feedback@bendigoadelaide.com.au](mailto:feedback@bendigoadelaide.com.au)

If *you* are not satisfied with the response provided *you* can refer *your* complaint directly to the appropriate External Dispute Resolution scheme.

We are a member of the Australian Financial Complaints Authority (AFCA). *You* can contact AFCA at:

- GPO Box 3  
Melbourne Vic 3001
- Telephone: 1800 931 678
- Email: [info@afca.org.au](mailto:info@afca.org.au)
- Web: [www.afca.org.au](http://www.afca.org.au)

Time limits may apply to complain to AFCA and so *you* should act promptly or otherwise consult the AFCA website to find out if, or when the time limit relevant to *your* circumstances expire.

## 2.11 Risk

All financial products carry risk and different products may carry different risks depending on the nature of that product. *You* should consider *your* level of risk tolerance prior to investing and should have regard to *your* own investment objectives, circumstances and needs, and consider the need for professional advice, including taxation and legal advice.

**For example:** an Offset Account may not be suitable for *you* e.g. another way to reduce interest payable on *your* Home Loan is to make additional repayments.

## 2.12 Financial Claims Scheme

The Financial Claims Scheme protects depositors through the provision of a guarantee on deposits (up to a cap) held in authorised deposit-taking institutions (ADI's) in Australia and allows quick access to their deposits if an ADI becomes insolvent.

As such please note the following information:

- *You* may be entitled to a payment under the Financial Claims Scheme in the event of *us* becoming insolvent;
- Accessibility to the Financial Claims Scheme is subject to eligibility criteria; and
- Information about the Financial Claims Scheme can be found at the APRA website at [www.fcs.gov.au](http://www.fcs.gov.au).

## 2.13 Account Switching

If *you* have opened *your* account as an individual i.e. not as a company or superannuation account, *you* have access to an easy payments switching service. This service enables *you* to switch *your* regular direct debits and credits from *your* old account to *your* new account with *us*. For more information about this service please contact *us*.

## 3. Part C – Using your account

### 3.1 Your account

#### 3.1.1 How to open your account

To open an *account* with us you will need to complete an application form as part of your Home Loan application. You will need to sign this form to certify that all the information is correct. With this information we will be able to identify you. Your *account* is a transactional bank *account* and is a separate facility to your Home Loan, however it is directly linked to provide you with a 100% offset benefit.

#### Eligible Investors

You must be 18 years or over to open an *account*. *Accounts* are only available to persons receiving an up to date (electronic or otherwise) copy of this *Product Guide* within Australia. Applications from outside Australia will not be accepted. The individual(s) or entities in whose name in which the investment is made in and all signatories to the *account* must reside in Australia. Applications not meeting these requirements will be rejected.

#### Your personal details

Your personal information is collected to assess your application and to provide you with the product or service that you have requested. Your personal information may also be used to carry out marketing activities, research and product development.

Your personal information is treated as confidential and is only disclosed to others where necessary. For example, we would usually disclose your information to each other, to organisations to whom functions are outsourced such as mailing and printing houses, to IT providers, *account* holders and operators, and other financial institutions or persons nominated by you.

Your information may also be disclosed to related companies within the Bendigo and Adelaide Bank Group, where its confidentiality is maintained at all times. We do not sell, rent or trade your personal information.

In most cases you can gain access to your personal information. Please telephone 1300 652 220 if you have any queries about your personal information.

#### 3.1.2 Minimum deposits, transactions and balances

There is no minimum initial deposit, no minimum withdrawal amount and no minimum/maximum operating *balance*.

If your *account* has a debit *balance* at the end of the day, your *balance* for that day, for offset purposes, will be deemed to be zero. If at the end of the day your *account* has a *balance* greater than the *balance* of

your linked Home Loan, your daily *balance* for that day, for offset purposes, will be deemed to be equal to the *balance* of your linked Home Loan. You will not earn interest on the excess amount.

If your *account* is in debit please be aware that you may be charged. Please refer to Part D – Fees and charges for more information.

#### 3.1.3 Availability of funds

Your funds are available at call.

### 3.2 How to identify yourself

When you open an *account* and do not already have an open *account* with us, we will need to obtain proof of your identity. The Commonwealth Government requires us to check your identity.

When you open an *account* with us we need to obtain identification as required by law, including 'Know Your Customer' requirements under antimoney laundering and counter terrorism financing legislation. This will include information such as, for an individual, name, residential address and date of birth and for a company, information such as details of directors and shareholders. Where the customer is a trust, details of the trustee and beneficiaries may be required. We may also require other information such as information about beneficial owner(s), and information about your activities and reason for opening an *account* in Australia.

You only need to provide this information once. We will file it for future reference should you open other *accounts* with us. This information is also required if you become a signatory to an *account* of another person or organisation.

### 3.3 Joint accounts

If you have a joint *account* with another person or persons, you will each be liable for any amount due to us on the *account* and any other obligation under these terms and conditions.

Under these terms and conditions you are liable both separately on your own and jointly with any one or more other persons named as *account* holders of your *account*.

This includes your successors and assigns. This means we can ask all of you or any one of you for the whole of the amount owing, if the *account* becomes overdrawn.

In some cases *you* may be able to limit *your* liability on a joint *account*. A request to limit *your* liability to *us* will only apply in relation to future advances and not to money already owing. *You* should direct any requests to limit *your* liability in writing to *us*. Requests are only effective upon written acceptance from *us*.

Joint liability for amounts owing to *us* may also be limited as a result of family law property proceedings, for example following a Family Court decision to transfer the mortgage and title on a jointly owned home.

Upon the death of one or more of *you*, we shall be entitled to treat the survivor(s) as having title to *your account*. However, we will normally treat all authorities for operating the joint *account* as cancelled once we know of *your* death (and certain conditions have been met) or of *your* bankruptcy. We must be notified as soon as practicable if one of *you* dies.

It will be up to *you* and the other joint *account* holders to say how many of *you* must sign in order to operate the *account*. Any such arrangement will form part of the terms and conditions of the *account* with *us* and may be altered at the request of *you* and the other joint *account* holders.

If we receive no other instructions we will assume the signature of any of *you* is required.

Regardless of any arrangement with *us*, any holder of a joint *account* can require *us* to operate the *account* only on the signature of all parties. This might be done if there is a dispute between the joint *account* holders.

Unless we agree otherwise, the signature of any of *you* is required:

- On any notice or request for withdrawal of monies
- On receipt for monies paid
- To appoint or remove an *authorised operator* to *your account*
- To end *your* relationship with *us* under these terms and conditions at *your* request.

If there is more than one of *you*, *you* authorise *us* to accept for the credit of *your account* any cheque payable to any one or more of *you*.

*You* agree that where *you* hold an *account* jointly with another person or persons, *you* each appoint the other *account* holder(s) as *your* agent for the purposes of receiving a copy of this *Product Guide*, *statements of account*, transaction confirmations and any other information relating to the *account* that is required to be provided to each *account* holder. *You* can obtain copies of any of this information at any time by contacting *us*.

### 3.4 Giving someone access to *your account*

We may allow any person nominated by *you* who is aged 18 years or older to be an *authorised operator* on *your account*. An *authorised operator* is able to

use *your account* in any way we allow, subject to any restrictions that we agree to. Each use of *your account* by an *authorised operator* is subject to this agreement as if *you* had used the *account*.

Allowing someone else to operate *your account* enables that person to access any financial information about *your account*, including:

- The *balance* of *your account*
- Any payments due on *your account* including the amount, due date and details of the payment
- Copies of documents issued by *us* such as *statements*
- Details of any transaction on *your account*.

#### 3.4.1 Who *you* can appoint

*You* may appoint any of the following to be an *authorised operator* on *your account*:

- A person aged 18 years or older.

#### 3.4.2 Cancelling *authorised operator* status

*You* may cancel an authority to operate at any time.

*Authorised operators* may also cancel their own *authorised operator* status at any time.

*Authorised operators* will automatically have their status revoked, once we receive confirmation (to *our* satisfaction) that the *authorised operator* has experienced an *insolvency event*. Upon revocation of the *authorised operator* status, the *account* will be operated by *you* as a direct customer.

#### 3.4.3 How to appoint an *authorised operator*

If *you* wish to appoint an *authorised operator* *you* should forward to *us* *your* completed and signed *authorised operator* form.

*Authorised operators* are not able to appoint or remove other *authorised operators* on *your account*.

#### 3.4.4 Terms and conditions applicable to *authorised operators*

*You* should ensure that an *authorised operator* is familiar with:

- The terms and conditions in this *Product Guide* (prior to that *authorised operator* using a transaction service), and
- Any changes we make to these terms and conditions (*authorised operators* should note that we may not be obliged to notify them of those changes).

We will provide a copy of this *Product Guide* to *you* or an *authorised operator* at any time upon request.

When *you* allow an *authorised operator* to use *your account* (including use of a *transaction service*) *you*

are bound by and liable for any such use (including for any fees and charges) as if *your account* had been used by *you*. However, *you* will not be liable if the *authorised operator's* rights to use *your account* were previously withdrawn in accordance with the following paragraph.

An *authorised operator's* rights to use *your account* will be withdrawn from when *you* have notified *us* in writing when *you* want that to happen, and whether any *card* issued to that *authorised operator* has been returned to *us* or *you* have taken reasonable steps to return the *card* to *us*. If *you* are a joint *account* holder, all of *your* signatures are required.

If *you* are unable to return to *us* a *card* issued to an *authorised operator* *you* may ask *us* to place a temporary stop on the access that the *authorised operator* has to *your account*. However, unless and until the *card* issued to the *authorised operator* is returned to *us* the stop will not necessarily prevent the *authorised operator* from using the *card*. Unless *you* have taken reasonable steps to return the *card* to *us*, *you* will incur liability for all transactions arising from use of the *card* by the *authorised operator*. We may require *you* to make a written statement outlining the steps *you* have taken in attempting to return the *card* to *us*. *You* may place a temporary stop on the *authorised operator's* access by contacting *us*.

We may cancel the appointment of an *authorised operator*, by giving *you* 14 days written notice of our intention to do so.

Where an *authorised operator* is a company, the powers of operation vested in the company are also taken to be vested in any director, any employee and any agent (accepted by *us*) of the company, and where the *authorised operator* is a partnership, the powers of operation are also taken to be vested in any partner, any employee and any agent (accepted by *us*) of the partnership.

Where there is more than one *authorised operator* any one of them may give instructions in relation to *your account*, unless *you* specify otherwise.

### 3.5 How to make deposits and withdrawals

There are many ways *you* can access *your account* with *us*. Please refer to the Offset Account overview in this *Product Guide* or the Accessing Your Account booklet for further details on how to make deposits and withdrawals.

### 3.6 Interest rates

When deciding whether an *account* is the best *account* for *you*, it is important to not only know how the interest *you* earn is calculated, but also how often the interest is paid. Please refer to the Offset Account overview in this *Product Guide* to find out how interest is paid on *your account*.

### Offset Account

Instead of earning interest, the *balance* in *your account* helps reduce the interest *you* pay on *your* linked Home Loan.

The higher the *balance* in *your account*, the less interest *you* pay on *your* linked Home Loan and the quicker *you* pay out *your* mortgage.

Here's how it works, using the assumptions below\*:

Loan amount:	\$200,000
Home Loan interest rate:	7.00%
Offset Account <i>balance</i> :	\$10,000
Interest charged after 5 years:	\$70,000
Interest charged after 5 years:	\$66,500
\$3,500 offset savings	
Interest charged after 10 years:	\$140,000
Interest charged after 10 years:	\$133,000
\$7,000 offset savings	

\* For the purposes of this comparison it is assumed that the balance of the Offset Account, the loan amount and the Home Loan interest rate remain the same over the life of the loan.

### 3.7 Overdrawn accounts and interest charges

There must not be a *balance* owing on *your account*. If there is a *balance* owing on *your account* then that amount is immediately due and payable by *you* to *us*.

It is *your* responsibility to ensure that there are sufficient cleared funds available in *your account*, or that *you* have made the necessary arrangements with *us*, to allow a payment to be made. If *you* overdraw the *account* and we dishonour the transaction, a fee will be charged to *your account*.

We may charge interest on any overdrawn amount. Interest will be charged to *your account* on the last day of each statement period and on the day that our relationship with *you* ends. If, however, the day we debit interest charges is not a *banking day* we may debit interest charges on the preceding *banking day*.

Interest charges are calculated daily from the date *your account* is overdrawn up to and including the date we are paid. Depending on how long before *you* repay the money to *us*, interest may be capitalised at the end of the periods we choose. Please refer to the contact details section at the beginning of this *Product Guide* to find out how to obtain the current interest charges applicable to *your account*.

*You* may also be charged a fee to reimburse *us* for any costs we incur in the recovery of *our* money.

### 3.8 Amounts which can be debited to your account

You agree that we may debit to *your account* without notifying you each drawing you, or an authorised operator, make or authorise on *your account* and you agree to pay us fees and charges debited as described in clause 5.1 and any other amount you must pay in connection with these terms and conditions on the date it becomes due.

### 3.9 Minimum deposit balances

You must ensure that *your account* is maintained consistently with the minimum operating *balance* described in clause 3.1.2 of these terms and conditions, and if you do not we will inform you and ask you to restore the *balance* to the minimum.

Should *your account* fall below the minimum operating *balance* or have no *balance* and you do not restore it on request, we reserve the right to close the *account*.

### 3.10 How accounts may be closed or suspended

You may close or suspend access to *your account* at any time. Upon your request, another financial institution may close *your account* on your behalf by mail.

We may exercise our discretion to close, or suspend access to, *your account* due to unsatisfactory conduct or for any other reason (e.g. if we reasonably consider it necessary to prevent fraud or other losses to you or us). If we close *your account*, we will notify you as soon as possible.

If *your account* has a *deposit balance* we will pay the *deposit balance* to you or as you direct.

If our relationship with you ends, your liabilities (including the obligations to make any payment and your liability for any interest charges and fees and charges) continue even if we pay you any *deposit balance* in your *account*. If *your account* is in credit when closed, where applicable, any interest will be credited to the *balance*. If any accrued fees or charges, or government charges are due on the *account* up to the closing day, these may be deducted from the *account balance*. *Monthly* fees may still apply where the *account* is closed part way through the *month*. If there are uncleared funds in the *account* we will not make these funds available to you until the funds are cleared.

If *your account* has a debit *balance* on closing you must pay us the *balance* owing plus any accrued interest charges, other fees or charges and any government charges applicable to the day of closing.

If you do not meet the minimum requirement of this product we have the ability to close *your account*.

#### Please note

Upon closure of the linked Home Loan *your account* will close.

Before closing an *account*, you should ensure you notify anyone who makes payments to or from *your account*, and cancel any regular payments to or from the *account*.

Please be aware that any linked offset *account* will be closed with the loan *account*. Any available *balance* held within *your* offset *account* will be absorbed in the final payout calculation. If you require access to these funds you will need to transfer to an alternative *account* no later than 3 days prior to settlement as the *account* funds will no longer be available to access after this date.



## 4. Part D – Fees and charges

### 4.1 Fees and charges payable

You agree to pay us:

- All fees and charges described in this *Product Guide* plus any new fees and charges we impose under the terms and conditions, and
- Government charges, including all additional government stamp and other duties and charges payable on receipts or withdrawals under these terms and conditions, including, where applicable, on credit business in Queensland (these duties and charges are payable by you at the time, as a matter of law, they are required to be paid), and
- Any expenses we incur in enforcing the terms and conditions of *your account*. You authorise us to debit any of these amounts to *your account*. We may do so on or after the date we pay them or the date they become due or payable by you or us (whichever is earlier).

We can at any time choose not to collect a fee or charge from you. This does not prejudice our right to collect the fee or charge in the future. The amount or frequency or time of payment of a fee or charge may change or a new fee or charge may be imposed in accordance with these terms and conditions. Information about fees and charges is available on request by contacting us. Our contact details can be found in the contact details section of this *Product Guide*.

#### 4.1.1 General fees and charges

General fees and charges		
ATM withdrawal, transfer or <i>balance</i> enquiry	Any withdrawal, transfer or <i>balance</i> enquiry you make at a Bendigo Bank ATM or an ATM that forms part of a Bendigo Bank shared ATM network	Free
EFTPOS purchase and/or withdrawal	Any purchase and/or withdrawal you make via EFTPOS	Free
<i>Bank@Post</i> ™ withdrawal	Any withdrawal you make via <i>Bank@Post</i>	Free
<i>Branch</i> withdrawal or transfer	Any <i>branch</i> withdrawal or transfer you request	Free

#### 4.1.2 Other fees

Other fees			
Inward telegraphic transfer (domestic)	Acceptance of payment in AUD currency for swift transfer to an Adelaide Bank account	\$2	Charged immediately to your account
Inward telegraphic transfer (international)	Acceptance of payments in a foreign currency for swift transfer to an Adelaide Bank account	\$10	
Lost or damaged card replacement (within Australia)	Charged when you request us to replace each lost or damaged card while within Australia	Nil	

### 4.1.3 Documentation and search fees

Documentation and search fees			
Closing details	Charged if you request a copy of details on a closed account	\$5 per request	Charged immediately to your account
Transaction summary	Charged when you request a summary of transactions performed on your account	\$5	

### 4.1.4 Default and dishonour fees

Default and dishonour fees			
Arrears administration	This fee is charged each time any part of the required payment of your account is overdue by more than one month (applies to debit)	\$35	Charged immediately to your account
Demand letter fee	Charged for each letter we send to you in relation to a default on your account	\$5 per letter	
Direct Debit dishonour	Charged when there are insufficient funds in your account to cover an inward direct debit	\$10	

### 4.1.5 Visa Debit fees

Visa Debit fees			
Replacement Card fee	Payable whenever we issue you a replacement, reissue or redirection card other than by standard post at your request.	\$15	Charged immediately to your account
Foreign currency transactions	Charged for each purchase you make in a currency other than Australian dollars <b>Note:</b> the Overseas ATM fee also applies for any withdrawal outside of Australia	2.00% of the converted AUD amount	
Disputed purchase request	Charged if you dispute a purchase and it is subsequently determined that the merchant correctly charged the purchase	\$10	
Voucher search	Charged for each card voucher reviewed or copied at your request where the relevant transaction has been authorised by you or an operator	\$10	

## 4.2 How to minimise fees

Where possible select transactions which are free of charge. For example:

- Bendigo Bank ATM withdrawals, transfers or *balance* enquiries
- Cash deposits (at any Bendigo Bank *branch*)
- Auto deductions (a transfer from one Adelaide Bank *account* to another Adelaide Bank *account*)
- BPAY to Adelaide Bank *accounts*
- Direct credits
- Online Banking *balance* enquiries

## 5. Part E – General matters

### 5.1 Insolvency and bankruptcy

If you experience an *insolvency event*, you or your authorised operator must immediately notify us of this fact.

Once we receive notification of the *insolvency event*, we will stop your account, denying you access to your money, and we will act on instructions from your administrator or similar official.

If you have a partnership account or a joint account and one of the account holders or partners is subject to an *insolvency event*, once we receive notification of the *insolvency event*, we will stop the account and deny all the account holders access to the account and we will act on instructions from your administrator or similar official.

### 5.2 Default

You will be in default if you breach these terms and conditions or any other agreement you have with us, or if any information you give us in connection with your account is, in our opinion, false or misleading. You must notify us immediately if you become aware that you are in default under these terms and conditions.

If you are in default, we may give you a notice stating that you are in default.

If you do not correct the default within any period given in the notice then, at the end of that period and without further notice to you, the *total amount owing* becomes immediately due for payment (to the extent it is not already due for payment). We may then sue you for that amount.

In limited circumstances set down by law (such as if we are unable to locate you), we need not give the notice or wait until the end of any period given in a notice. In such a case, the *total amount owing* becomes immediately due for payment without notice and we may then immediately sue you for that amount.

If you are in default, we may use any money you have in this account or in another account with us towards repaying the *total amount owing* (this is known as a contractual right to 'combine accounts'). We may combine accounts without giving you any notice but we will advise you afterwards. This provision does not affect any rights we have to combine accounts which arise by operation of law.

Your obligation to pay on time is not cancelled by these provisions. Further information on combining accounts is in the following paragraphs.

### 5.3 Combining accounts and set-off

We can combine the balances of two or more of your accounts. For example, if your account is overdrawn we might use money in your savings account to reduce the amount you owe on your account.

When you have an existing account with us and you open a new account covered by this *Product Guide*, the new account can be combined with your existing account.

However, this would not happen where, for example:

- We know the accounts are not held by you in the same capacity (for example, where you have a personal account and also an account as trustee for your child)
- Your debt to us arises from some business other than banking
- We have specifically agreed to keep your accounts separate or your dealings with us suggest such an agreement.

When combining accounts we will comply with any applicable requirements of the Code of Operation for Department of Human Services and Department of Veteran's Affairs Direct Credit Payments.

We will not exercise our right to combine your accounts in connection with amounts you owe in respect of any credit facility which you hold with us that is regulated by the National Credit Code:

- While we are actively considering your financial situation as a result of your hardship application (we may ask you, as a condition of not exercising our right to combine your accounts, to agree to retain funds in an account until our decision on your hardship application has been made); or
- While you are complying with an agreed arrangement with us resulting from our consideration of your hardship application.

We will promptly tell you if we have combined any of your accounts, but we are not liable to do so beforehand. You cannot presume an overdrawn account will be combined by us with an account which is in credit (for example, in order to cover a direct debit which has overdrawn your account) unless we have agreed to this. Subject to any statutory right of set-off which we cannot exclude by agreement, you must pay us all amounts due under these terms and conditions in full without setting off amounts you believe we owe you and without counterclaiming amounts from us. We may set off any amounts we owe you against money you owe us.



## 5.4 Taxation and social security

### 5.4.1 Assessable income

All income that *you* receive in relation to *your account* will be assessable income for taxation purposes unless *you* are exempt from income tax. *You* may wish to seek independent taxation advice before opening an *account*.

### 5.4.2 Tax file number (TFN) notification

*You* are not obliged to provide *us* with *your* TFN, however if *you* do not supply *us* with *your* TFN or claim a valid exemption for each *account* holder we will be required to deduct tax from interest payments made to *you*. Tax will be deducted at the highest marginal rate plus the Medicare Levy in accordance with Australian Taxation Office requirements.

Australian companies and certain other business entities may supply an ABN instead of a TFN.

Please note that if the TFN is not provided at the opening of this *account* and withholding tax is deducted, we can not refund the tax deducted and *you* are required to contact the Australian Taxation Office to obtain any refund.

### 5.4.3 Social security

Bank accounts are subject to both income and assets tests, and therefore a deposit with *us* may affect *your* entitlement to a social security benefit. We recommend that *you* seek independent advice from a financial adviser or Centrelink before choosing to make a deposit.

## 5.5 Financial difficulty

If *you* are experiencing financial difficulty, *you* should promptly inform *us* by contacting *us*.

## 5.6 Incapacity

If we are satisfied that:

- *You* have become of unsound mind or incapable of managing *your* affairs through age or infirmity or any other reason;
- No committee, receiver or guardian has been appointed although the contrary may be the fact,

We may permit a withdrawal by any person who appears, to *our* satisfaction, to have the care or custody of *you* or the management of *your* affairs of the whole or any portion of the deposit *balance* of *your account*. Such withdrawal shall be taken to be a valid act by *you* and the receipt of funds by such person shall be binding upon *you*. We shall not be liable to any person including *you* in respect of any such withdrawal.

We do not exclude any liability to *you* for loss or damage to *you* arising directly from the fraud, negligence or wilful misconduct of *us*, *our* employees or agents or a receiver appointed by *us*.

## 5.7 Equitable interests

Except as required by court order or these terms and conditions and although *our* records may indicate that money deposited with *us* is held on trust, we may not and are not obliged to recognise any beneficial interest in that money.

## 5.8 Adjustments

We may subsequently adjust debits and credits to *your account* so as to accurately reflect the legal obligations of *you* and *us* (for example, because of an error or a dishonour). If we do this we may make consequential adjustments (including to interest charges).

## 5.9 End of day

A day of the week ends for any purpose under this agreement at 5.00pm Central Standard Time (CST).

## 5.10 Variations and waivers

A provision of these terms and conditions, or a right created under it, may not be waived except in writing signed by the party or parties to be bound. We may agree to change these terms and conditions or defer or waive any of these terms and conditions without creating a new agreement.

## 5.11 Time

A reference to a time in this *Product Guide* is a reference to Central Standard Time (CST).

## 5.12 How we may exercise *our* rights

Acting reasonably at all times, we may exercise a right or remedy or give or refuse *our* consent in any way we consider appropriate including by imposing reasonable conditions. If we do not exercise a right or remedy fully or at a given time, we can still exercise it later. *Our* rights and remedies under these terms and conditions are in addition to other rights and remedies provided by law independently of it or by any other agreement. *Our* rights and remedies under these terms and conditions may be exercised by any of *our* employees or any other *person* we authorise.

We may only exercise *our* rights under a term in these terms and conditions to the extent (if any) reasonably necessary to protect *our* legitimate interests. This clause applies to a term in these terms and conditions, despite any other term, if it:

- is subject to unfair contract terms legislation; and
- is to *our* advantage; and

- causes a significant *imbalance* in the rights and obligations of *you* and *us* under these terms and conditions; and
- would cause detriment to *you* if we applied the term or relied on the term.

Words used in this clause have the meanings given to them in the unfair contract terms legislation.

To the full extent permitted by law, we are not liable for loss (including consequential loss) caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy to the extent it was not caused by the negligence, fraud or wilful misconduct of *us*, *our* employees or agents or a receiver appointed by *us*.

### 5.13 Our certificates

We may give *you* a certificate about a matter or about an amount payable in connection with these terms and conditions. The certificate is sufficient evidence of the matter or amount, unless it is proved to be incorrect.

### 5.14 Assignment

We may assign *our* rights under these terms and conditions. *You* agree that we may disclose any information or documents we consider desirable to help *us* exercise this right. *Your* rights are personal to *you* and may not be assigned without *our* written consent.

### 5.15 Inconsistent legislation

Where legislation applies to these terms and conditions then if that legislation would otherwise make a provision of these terms and conditions illegal, void or unenforceable, or a provision of these terms and conditions would otherwise contravene a requirement of that legislation or impose an obligation or liability that is prohibited by legislation, these terms and conditions are to be read as if that provision were varied to the extent necessary to comply with that legislation or, if necessary, omitted.

To the extent allowed by law and subject to the paragraph above, these terms and conditions prevail to the extent they are inconsistent with any law.

### 5.16 Applicable law

These terms and conditions are governed by the law in force in Victoria. *You* and *we* submit to the non-exclusive jurisdiction of the courts of that place.

## 6. Part F – Glossary and interpretation

### 6.1 Glossary

In this *Product Guide* the following expressions have the following meanings:

**account** means an account for recording all transactions in connection with this *Product Guide*.

**authorised operator** means any person who is able to operate *your account* as described in this *Product Guide*.

**balance** means the amount standing to the credit or debit of *your account*.

**balance owing on your account** means, at any time, the excess of all amounts debited over all amounts credited to *your account* under these terms and conditions at the time. When this amount is to be calculated at the end of a day, it includes all debits and credits assigned to that day.

**banking day** means a day other than a Sunday or national holiday in Australia.

**Bank@Post** means the facility made available at any participating Australia Post outlet to enable *you* to transact on *your account*.

**biller** means an organisation which tells *you* that *you* can make a payment to them through BPAY.

**BPAY** means the electronic payments scheme through which we can be asked to make payments on *your* behalf to *billers*.

**branch** means any branch of Bendigo and Adelaide Bank Limited.

**business day** is a day other than a Saturday, Sunday or a national holiday in Australia.

**card** means any Cashcard or Visa Debit card issued to *you* or to an *authorised operator* by *us*, that can be used to undertake an EFT transaction.

**code** means information the content of which is known to the user and is intended to be known only to the user or only to the user and to *us* which we require the user to keep secret and which the user must provide (in any manner) to or through electronic equipment in order to access an EFT account.

**deposit balance** means, at any time, the excess of all amounts credited over all amounts debited to *your account* under these terms and conditions at that time. When this amount is to be calculated at the end of a day, it includes all debits and credits assigned to that day.

**EFT transaction** means a funds transfer initiated by giving an instruction, through *electronic equipment* and using an *access method*, to *us* (directly or indirectly) to debit or credit an EFT account maintained by *us*.

**electronic banking device** means an electronic device through which transactions on *your account* may be made using a card including an ATM or EFTPOS facility.

**ePayments Code** means the ePayments Code published by the Australian Securities and Investment Commission.

**insolvency event** means where:

- (a) A receiver, receiver and manager, liquidator, provisional liquidator, trustee, administrator, controller, or inspector is appointed under any legislation, or similar official is appointed in respect of *you* or any of *your* property, or where any security over any substantial part of *your* assets are enforced.
- (b) *You* cease to carry on all or substantially all of *your* business, are unable to pay *your* debts when due, or are deemed unable to pay *your* debts under any law, or make an assignment for the benefits of, or enter into or make any arrangements or compromise with, *your* creditors or threaten to do so, or stop payments to *your* creditors generally.
- (c) *You* become, or are deemed to be insolvent or bankrupt.
- (d) A distress, attachment or other execution is levied or enforced upon or commenced against any substantial part of *your* assets and is not stayed within 14 days.

**insolvent** means being unable to pay debts when they fall due.

**month** or **monthly** means calendar month.

**OBP** or **Online Banking Password** means a password which is issued to a user by *us* to enable the use of an Online Banking service through electronic equipment.

**officer** means any one of *our* directors, secretaries or managers and any other person empowered by the directors or these terms and conditions to give directions in relation to the management of *our* business.

**person** includes an individual, a firm, a body corporate, an association or an authority.

**PIN** means the personal identification number issued to a user by *us* for use with a card through any *electronic banking device*.

**Product Guide** means this booklet.

**statement period** means the period described on a statement of account as the period to which the statement of account relates.

**total amount owing** means the *balance* owing on your account, plus all accrued interest charges, and the amounts which you must pay under these terms and conditions but which have not been debited to your account.

**transaction service** means a method by which we allow you to access your account, and includes a Home Banking Service, a regular payment, a third party direct debit and a card facility linked to your account.

**user** means you and an authorised operator, or either of these as the context requires.

**we** means Bendigo and Adelaide Bank Limited ABN 11 068 049 178 and its successors and assigns, including Adelaide Bank as a Division of Bendigo and Adelaide Bank Limited, and our and us has corresponding meaning.

**you** means the person who is the account holder and your has a corresponding meaning. The singular includes the plural and vice versa.

## Interpretation

In this *Product Guide*, unless the context otherwise requires:

- Headings do not affect interpretation
- Words of one gender include any gender
- A reference to:
  - i. a document includes any variation or replacement of it.
  - ii. law means common law, principles of equity and laws made by Parliament (and laws made by Parliament include regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of them).
  - iii. any thing includes the whole and each part of it.
  - iv. a clause or part is to a clause of or part of this *Product Guide*.

Adelaide Bank a Division of Bendigo and Adelaide Bank Limited  
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