

Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement (SPDS) supplements the Bank's 'Deposit, Saving & Transaction Account' PDS (version 10 November 2023). Should you require any further information, please do not hesitate to contact Bank of Sydney Ltd Mon-Fri, 9am-5pm AEST on 13 95 00 (Australia) or +61 2 8262 9191 (International).

Bank of Sydney is making changes to its products, including issuance and servicing of cheques, please refer to '**Note 1**' below for further information

Notice of Variation to the Deposit, Saving & Transaction Account PDS

Note 1

The following changes to Cheque Services and facilities are effective from 28 October 2023:

- New Bank of Sydney accounts will not have access to Cheque Services or facilities.
- Cheque books will no longer be issued for Bank of Sydney accounts.
- Bank of Sydney will no longer issue Bank Cheques.
- From 16 February 2024, Cheque Services will no longer be provided by Bank of Sydney. This means:
- You will be unable to deposit cheques from Bank of Sydney or any other financial institution, into a Bank of Sydney account.
- Bank of Sydney cheques will no longer be accepted at other financial institutions.

From 16 February 2024, Cheque Services will no longer be provided by Bank of Sydney. This means:

- You will be unable to deposit cheques from Bank of Sydney or any other financial institution, into a Bank of Sydney account.
- Bank of Sydney cheques will no longer be accepted at other financial institutions.

If you have a Bank of Sydney cheque book (issued until 28 October 2023), you may still issue cheques until the remaining cheques in your cheque book have been exhausted. **However, please note any cheques you have issued will not be honoured by Bank of Sydney if presented after 16 February 2024 – we therefore recommend you cease issuing cheques well before this date**

Deposit, Saving & Transaction Accounts

Product Disclosure Statement

Effective as of 10 November 2023

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Introduction

This document is part of the Product Disclosure Statement (PDS) for Bank of Sydney Ltd.

The other documents that make up the PDS include:

- [General Banking Fees & Charges Guide](#)
- [Internet Banking Terms and Conditions](#)
- [VISA Debit Card Terms and Conditions](#)

Other important documents are:

- Target Market Determinations (TMD)
- Credit Card Terms and Conditions
- Complaints brochure
- Bank of Sydney Privacy and Credit Reporting Policy
- Financial Services Guide

These documents can be found in any of our branches or on our website: banksyd.com.au

These important documents provide you with terms and conditions, significant benefits, risks, features and characteristics about the financial products we offer, so you can decide whether to apply for them. They also form the contract between you and us and are therefore legally binding on you in your dealings with us.

You should read this document and other important documents carefully before acquiring any of the products to which they apply. You should also keep or save a copy of these documents for your future reference.

The information contained in this Product Disclosure Statement (PDS) is up to date as at the date stated on the cover. It is subject to change from time to time. When a change is materially adverse, we will issue a Supplementary Disclosure Statement (SPDS) or a new PDS. Information about other changes may be obtained by contacting us. The services and banking products you find in this PDS are provided to you by:


Bank of Sydney Ltd ABN 44 093 488 629

Level 1, 62 Pitt Street, Sydney NSW 2000

Australian Financial Services Licence Number & Australian Credit Licence Number 243444.


Contact us

You can contact us and find out more about Bank of Sydney in the following ways:

 **13 95 00** (Mon - Fri, 9am - 5pm AEST), or International **+61 2 8262 9191** (Mon - Fri, 9am–5pm AEST)

 Bank of Sydney Ltd, GPO Box 4288, Sydney NSW 2001

 banksyd.com.au

 Visit any of our branches

Application of this PDS

The relevant provisions of the Banking Code of Practice apply to the banking services set out in this PDS. If you are opening a new account, the terms and conditions within this document will apply immediately. Other terms and conditions, including those implied by law, apply. To the extent of any inconsistency, these terms and conditions shall prevail to the extent permitted by law. **You should read all relevant product disclosure material that is provided to you and ask Bank of Sydney about any issues that concern you.**

Any advice provided in this document is general advice only. It has been prepared without considering your particular situation such as objectives, financial situation or needs. Before acting on this advice you should consider its appropriateness to your circumstances and if required seek personal financial advice to help you consider whether the products in this PDS are suited to your individual needs.

Types of Accounts

The information and terms contained in this Product Disclosure Statement apply to these accounts:

- Everyday Saver Account
- Bank of Sydney Saver Account
- Easy Life Account
- Everyday Main Account
- Business Advance Account (*known as the Business Advance Cheque Account until 28 October 2023*)
- Smart Net Account
- Solicitor or Real Estate Agent Trust Account
- Controlled Money Trust Account
- Foreign Currency Transaction Account (USD, EUR, GBP)
- Term Deposit (AUD)
- Foreign Currency Term Deposit (USD, EUR, GBP, NZD)
- Home Equity Maximiser (Owner Occupied or Investment)
- Maximiser
- Cash Collateral Account

This PDS is also applicable to the following accounts, which have been withdrawn from sale:

- *SuperRate Account*
- *Student Savings Account*
- *Student Transaction Account*
- *Retirement Account*
- *Business Easy Account (known as the Business Advance Cheque Account until 28 October 2023)*
- *Home Loan Offset Basic Account*
- *Business Account (known as the Business Cheque Account until 28 October 2023)*
- *Cash Management Account*
- *Essential Saver Account*
- *Express Account*
- *Smart Saver Account (8 days' notice for withdrawals)*

Summary of Account Features

Personal Transaction and Savings Accounts

	Everyday Saver Account	BOS Saver Account
Who is eligible to open this type of account?	Individuals (under 18 y.o. require guardian authorisation).	Individuals (under 18 y.o. require guardian authorisation)
What is the minimum opening balance?	\$0	\$1
How is Interest calculated?	'Whole' tier balance method	'Whole' tier balance method
How often is interest paid?	Monthly	Monthly
Will I get a regular statement?	Yes- Monthly	Yes- Monthly
Is Visa Debit Card access available?	Yes	No
Is internet banking access available?	Yes	Yes
Is cheque access available?	Yes (Refer to Note 1 in the Supplementary Product Disclosure Statement)	No
Can I make periodical payments?	Yes	No
Are direct debits allowed?	Yes	No
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	No	No
Is there a minimum period the account must remain open?	No	No

	Easy Life Account	Everyday Main Account
Who is eligible to open this type of account?	<ul style="list-style-type: none"> Individuals (under 18 y.o. require guardian authorisation) 	<ul style="list-style-type: none"> Individuals over 18 y.o. Customers with an eligible Bank of Sydney home loan
What is the minimum opening balance?	\$50	\$50
How is Interest calculated?	Non-interest bearing	Non-interest bearing
How often is interest paid?	N/A	N/A
Will I get a regular statement?	Yes - Monthly	Yes - Monthly
Is Visa Debit Card access available?	Yes	Yes
Is internet banking access available?	Yes	Yes
Is cheque access available?	Yes (Refer to Note 1 in the Supplementary Product Disclosure Statement)	Yes (Refer to Note 1 in the Supplementary Product Disclosure Statement)
Can I make periodical payments?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	Yes- to approved applicants – credit criteria applies.	Yes
Is there a minimum period the account must remain open?	No	No

Business Transaction and Savings Accounts

	Business Advance Account <i>(known as the Business Advance Cheque Account until 28 October 2023)</i>	Smart Net Account
Who is eligible to open this type of account?	• Business entities	• Business entities [^]
What can it be used for?	Business purposes	Business purposes [^]
What is the minimum opening balance?	\$50	\$1
Is access to funds available any time?	Yes	Yes
How is Interest calculated?	Non-interest bearing	'Whole' tier balance method
How often is interest paid?	N/A	Monthly
Will I get a regular statement?	Yes - Monthly	Yes - Every six months (transaction listings available online)
Is Visa Debit Card access available?	Yes	Yes
Is internet banking access available?	Yes	Yes
Is cheque access available?	Yes (Refer to Note 1 in the Supplementary Product Disclosure Statement)	Yes (Refer to Note 1 in the Supplementary Product Disclosure Statement)
Can I make periodical payments?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	Yes	No
Is there a minimum period the account must remain open?	No	No

[^]SmartNet Account has been removed from sale for individuals, effective from 17 July 2020.

	Solicitor or Real Estate Agent Trust Account¹	Controlled Money Trust Account
Who is eligible to open this type of account?	Solicitors (NSW) or Real Estate Agents (NSW)	Solicitors (NSW, SA & VIC) or Real Estate Agents (NSW & SA only)
What can it be used for?	Business use	Business use
What is the minimum opening balance?	\$50	\$1
Is access to funds available any time?	Yes	Yes
How is Interest calculated?	Non-interest bearing	'Whole' tier balance method
How often is interest paid?	N/A	Monthly
Will I get a regular statement?	Yes – Monthly	Yes – Monthly
Is Visa Debit Card access available?	No	No
Is internet banking access available?	Yes	Yes
Is cheque access available?	Yes (Refer to Note 1 in the Supplementary Product Disclosure Statement)	No
Can I make periodical payments?	Yes	No
Are direct debits allowed?	No	No
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	No	No
Is there a minimum period the account must remain open?	No	No

¹In addition, the Solicitor or Real Estate Agent must hold a separate Bank of Sydney transaction account in AUD where related fees and charges will be deducted.

Cash Collateral Account

	Cash Collateral Account
Who is eligible to open this type of account?	Customers providing cash as security against an eligible lending facility with Bank of Sydney
What can it be used for?	Hold on cash security against a loan, personal or business purpose
What is the minimum opening balance?	N/A
Is access to funds available any time?	No
How is Interest calculated?	'Whole tier' balance method
Applicable interest rate	Equal to the Reserve Bank of Australia official cash rate
How often is interest paid?	Monthly
Will I get a regular statement?	Yes, statements issued bi-annually
Is Visa Debit Card access available?	No
Is internet banking access available?	Yes ('view only' access)
Is cheque access available?	No
Can I make periodical payments from this account?	No
Are direct debits allowed?	No
Does my account accept direct credits?	No
Is there an overdraft facility available? (subject to approval)	No
Is there a minimum period the account must remain open?	Yes, the account must remain open for the life of the loan or as long cash is held as security against a loan

Foreign Currency Transaction Accounts

	Foreign Currency Transaction Account (USD, EUR, GBP)
Who is eligible to open this type of account?	Individuals (over 18 y.o.) and Business entities
What can it be used for?	Personal or Business purposes
What is the minimum opening balance?	Nil
Is access to funds available any time?	Yes
How is Interest calculated?	'Whole' tier balance method For USD and EUR on a 360 day basis For GBP on a 365 day basis
How often is interest paid?	Monthly
Will I get a regular statement?	Yes - Monthly
Is Visa Debit Card access available?	No
Is internet banking access available?	Yes (access limited to enquiry and International Funds transfer)
Is cheque access available?	No
Can I make periodical payments from this account?	No
Are direct debits allowed?	No
Does my account accept direct credits?	Yes, only in the currency the account is in.
Is there an overdraft facility available?	No
Is there a minimum period the account must remain open?	No

Additional Information about Foreign Currency Transaction Account:

- Direct Deposits or direct Withdrawals of physical cash can be made to and from your Foreign Currency account
- No direct Deposits of AUD cheques or AUD international drafts to your Foreign Currency account;
- Transactions are effected through transfers to and from your Foreign Currency account, directly making or receiving payments in the foreign currency the account is held or alternatively through converting funds to the required currency.

Term Deposit Accounts

	Term Deposit (AUD)	Foreign Currency Term Deposit (USD, EUR, GBP, NZD)
Who is eligible to open this type of account?	Individuals (under 18 y.o. require guardian authorisation) and Business entities	Individuals (over 18 y.o.) and Business entities
What is the minimum opening balance?	\$1,000	5,000 USD, EUR, GBP or NZD
How is Interest calculated?	'Whole' tier balance method	'Whole' tier balance method For USD & EUR based on a 360 day year. For GBP & NZD based on a 365 day year.
How often is interest paid?	At Maturity or Monthly* *This option is only available to 12 month term deposits that have interest paid monthly	At Maturity
Will I get a regular statement?	No (you will receive Notice of maturity Renewal and Notice of Re-Investment)	No (you will receive Notice of maturity Renewal and Notice of Re-Investment)
Is Visa Debit Card access available?	No	No
Is internet banking access available?	Yes (enquiry only)	Yes (enquiry only)
Is cheque access available?	No	No
Can I make periodical payments from this account?	No	No
Are direct debits allowed?	No	No
Does my account accept direct credits?	No	No
Is there a minimum period the account must remain open?	Minimum 8 days	Minimum 8 days

Accounts that have been removed from sale

	Student Savings Account <i>(removed from sale on 30/07/2021)</i>	Student Transaction Account <i>(removed from sale on 17/07/2020)</i>
Who is eligible to open this type of account?*	Individuals under 18 y.o. (under 14 y.o. require guardian authorisation)	Individuals under 18 y.o. (under 14 y.o. require guardian authorisation)
What can it be used for?	Private use	Private use
What is the minimum opening balance?	\$1	\$1
Is access to funds available any time?	Yes	Yes
How is Interest calculated?	'Split' tier balance method	Non-interest bearing
How often is interest paid?	Monthly	N/A
Will I get a regular statement?	Yes- Every 6 months (monthly if card linked)	Yes- Every 6 months (monthly if card linked)
Is Visa Debit Card access available?	No- for under 14 y.o. Yes- for over 14 y.o. <i>(requires guardian guarantee/consent)</i>	No- for under 14 y.o. Yes- for over 14 y.o. <i>(requires guardian guarantee/consent)</i>
Is internet banking access available?	Yes <ul style="list-style-type: none"> under 14 y.o. <i>(enquiry access - Guardian can have enquiry and transaction access if linked to their eBanking)</i> over 14 y.o. <i>(enquiry and transaction access)</i> 	Yes <ul style="list-style-type: none"> under 14 y.o. <i>(enquiry access - Guardian can have enquiry and transaction access if linked to their eBanking)</i> over 14 y.o. <i>(enquiry and transaction access)</i>
Is cheque access available?	No	No
Can I make periodical payments from this account?	Yes	Yes

	Student Savings Account <i>(removed from sale on 30/07/2021)</i>	Student Transaction Account <i>(removed from sale on 17/07/2020)</i>
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	No	No
Is there a minimum period the account must remain open?	No	No

** For accounts opened after 1/12/2014: When the student reaches 14 years of age the account and access & operation to the account can be reverted solely to the account holder. When the student reaches 18 years of age the account and access & operation to the account is reverted solely to the account holder (if not already done so) and the account is converted to an Everyday Saver Account. This also applies for accounts opened prior to 1/12/2014.

	Express Account <i>(removed from sale on 16/09/2013)</i>	Essential Saver Account <i>(removed from sale on 16/09/2013)</i>
Who is eligible to open this type of account?	Individuals over 18 y.o.	Individuals over 18 y.o.
What can it be used for?	Private use	Private use
What is the minimum opening balance?	\$50	\$500
Is access to funds available any time?	Yes	Yes
How is Interest calculated?	'Split' tier balance method	'Whole' tier balance method
How often is interest paid?	Monthly	Monthly
Will I get a regular statement?	Yes - Monthly	Yes - Quarterly (monthly if card linked)
Is Visa Debit Card access available?	Yes	Yes
Is internet banking access available?	Yes	Yes
Is cheque access available?	Yes <i>(Refer to Note 1 in the Supplementary Product Disclosure Statement)</i>	No
Can I make periodical payments from this account?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	Yes	No
Is there a minimum period the account must remain open?	No	No

	Cash Management Account <i>(removed from sale on 16/09/2013)</i>
Who is eligible to open this type of account?	Individuals (under 18 y.o. require guardian authorisation)
What can it be used for?	Private use
What is the minimum opening balance?	\$5,000
Is access to funds available any time?	Yes
How is Interest calculated?	'Whole' tier balance method over \$1000
How often is interest paid?	Monthly
Will I get a regular statement?	Yes - Quarterly (monthly if card linked)
Is Visa Debit Card access available?	Yes

	Cash Management Account <i>(removed from sale on 16/09/2013)</i>
Is internet banking access available?	Yes
Is cheque access available?	Yes <i>(Refer to Note 1 in the Supplementary Product Disclosure Statement)</i>
Can I make periodical payments from this account?	Yes
Are direct debits allowed?	Yes
Does my account accept direct credits?	Yes
Is there an overdraft facility available?	No
Is there a minimum period the account must remain open?	Minimum 7 days

	Smart Saver Account <i>(removed from sale on 16/09/2013)</i>	Home Loan Offset Basic Account* <i>(removed from sale on 05/08/2011)</i>
Who is eligible to open this type of account?	Individuals or Businesses (under 18 y.o. require guardian authorisation)	You must have variable rate home loan in the same name
What can it be used for?	Private or business	Private use
What is the minimum opening balance?	\$50	\$50
Is access to funds available any time?	No*(8 days written notice without reduction amount) <i>*Approval of withdrawals without 8 days notice is purely at the discretion of the Bank.</i>	Yes
How is Interest calculated?	'Whole' tier balance method	Balance offset to loan
How often is interest paid?	Monthly	N/A
Will I get a regular statement?	Yes - Monthly	Yes - Monthly
Is Visa Debit Card access available?	No	No
Is internet banking access available?	Yes (enquiry only)	Yes
Is cheque access available?	No	No
Can I make periodical payments from this account?	No	Yes
Are direct debits allowed?	No	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	No	No
Is there a minimum period the account must remain open?	Minimum 8 days (without reduction amount)	No (maximum is term of loan)

Note: the Home Loan Offset Basic Account will be converted to an Easy Life Account (with a new account number) once it ceases to support an eligible loan and customer instructions have not been received.

	Business Cheque Account <i>(removed from sale on 16/09/2013)</i>	Business Easy Cheque Account <i>(removed from sale on 01/03/2021)</i>
Who is eligible to open this type of account?	Business entities	Business entities
What can it be used for?	Business purposes	Business purposes
What is the minimum opening balance?	\$50	\$50
Is access to funds available any time?	Yes	Yes
How is Interest calculated?	'Split' tier balance method on balances of \$1000 or more	Non-interest bearing
How often is interest paid?	Monthly	N/A
Will I get a regular statement?	Yes - Monthly	Yes - Monthly
Is Visa Debit Card access available?	Yes	Yes
Is internet banking access available?	Yes	Yes
Is cheque access available?	Yes <i>(Refer to Note 1 in the Supplementary Product Disclosure Statement)</i>	Yes <i>(Refer to Note 1 in the Supplementary Product Disclosure Statement)</i>
Can I make periodical payments from this account?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	Yes	Yes
Is there a minimum period the account must remain open?	No	No

	Retirement Account <i>(removed from sale on 01/03/2021)</i>	SuperRate Account** <i>(removed from sale on 02/10/2019)</i>
Who is eligible to open this type of account?	Individual retirees aged 55 and over <i>(you can only have one Retirement account. It cannot be held in trust)</i>	Individuals over 18 y.o. <i>(includes individuals acting as trustees for trusts. New Funds Only. Limit account per customer per 12 month period)</i>
What can it be used for?	Private use	Private use
What is the minimum opening balance?	\$50	\$0
Is access to funds available any time?	Yes	Yes
How is Interest calculated?	'Split' tier balance method	'Split' tier balance method <i>(**please see below for conditions).</i>
How often is interest paid?	Monthly	Monthly
Will I get a regular statement?	Yes - Quarterly (monthly if card linked)	Yes - Every 6 months
Is Visa Debit Card access available?	Yes	No
Is internet banking access available?	Yes	Yes <i>Note: transfers to SuperRate account from another internal Bank of Sydney account are not allowed.</i>
Is cheque access available?	Yes <i>(Refer to Note 1 in the Supplementary Product Disclosure Statement)</i>	No
Can I make periodical payments from this account?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes

	Retirement Account <i>(removed from sale on 01/03/2021)</i>	SuperRate Account** <i>(removed from sale on 02/10/2019)</i>
Is there an overdraft facility available? (subject to approval)	No	No
Is there a minimum period the account must remain open?	No	No

****Conditions for SuperRate Interest: 'Split' tier balance method:**

Standard Rate plus a special introductory Bonus rate which is applicable to new funds only for a period of 4 months from account opening.

To receive the bonus rate, the conditions are:

- The maximum balance of the SuperRate account, where the bonus rate is paid, is \$250,000; and
- You must have another Bank of Sydney transaction account that allows periodical payments; and
- Upon opening a SuperRate account you must establish a Periodical Payment Authority (at any Branch) transferring at least \$200 per month from the transaction account to the SuperRate account for at least a 4 month duration from account opening.

The SuperRate account will revert to the Standard rate where any of the following occurs:

- After 4 months have lapsed since account opening; or
- If the periodical payment condition has not been met; or
- If the periodical payment was dishonoured during the initial 4 month period; or
- If the account balance exceeds \$250,000, for the portion of the balance above \$250,000.

Potential risks of Bank of Sydney accounts

All of Bank of Sydney Deposit, Savings and Transaction accounts are relatively low risk accounts but please be aware that all investments involve a certain amount of risk.

Changes in Interest Rates	You may not be able to take advantage of interest rate increases should interest rates rise during your chosen investment term (for Term Deposit accounts).
Cheque Facility	If you do not keep your Cheque Books and Cheques in a safe place there is the risk of unauthorised transactions occurring from your account. Funds from Cheques deposited to your account take approximately 3 working days to clear. You should not rely upon these funds until they have actually cleared.
Unauthorised Transactions	A possible risk is that unauthorised transactions may be enacted on your account through internet banking or debit cards. You may be liable, in some circumstances, for these. Please refer to the Internet Banking Terms and Conditions and Visa Debit Card Terms and Conditions for further information regarding circumstances in which you will be liable.
Disruptions Due to Electronic Equipment Failure	From time to time it is a possible risk that you may not be able to make transactions or account enquiries if any electronic equipment is malfunctioning or unavailable.
Currency Risk for Accounts in Foreign Currency	Due to adverse exchange rate movements there is a risk that the value in Australian Dollars (AUD) of your Foreign Currency account may fall.

Opening a Bank of Sydney account

Identification

You must supply the information, documents and any authorisations Bank of Sydney requires for the purposes of opening and maintaining the account/s. At times, you may be asked additional questions in order for Bank of Sydney to meet its regulatory and compliance obligations, including Anti-Money Laundering and Counter Terrorism Financing Act 2006.

Generally, we will require details such as:

- Your name (including any other name you may be known by);
- Your current residential address;
- Your date of birth;
- Your current occupation;
- The name you wish the account to be in; and
- Whether the account is to be held in trust or for a non-personal entity. (If this applies, further details will be required).

For identification purposes we are obliged by law to verify the true identity of our customers and to sight proof of their identity documents. We will ask you to supply various items or documents as evidence of your identity. In most cases this will include a primary photo identification document where we would require the photo to match your current likeness. Our staff will advise you what items of identification are acceptable. All documents need to be current unless our staff advises otherwise.

We will then need to carry out verification checks which may include document based or electronic verification or a combination of both. Documents may also be verified with the document issuer. In circumstances where we need to verify a primary photo identification document against your facial likeness, you must remove all face coverings. We will do our best to work with you while meeting our legal requirements. If you do not, we may be unable to provide you with the service.

If all the signatories and other parties to an account are not identified and verified to our requirements, the account may not be opened. If the account is already open, the account will be restricted and withdrawals and any type of account maintenance will not be allowed until all of the signatories have been fully identified and verified to meet our requirements. We may conduct searches of public registers to obtain or verify information. A fee may be charged for this service, please refer to the [General Banking Fees & Charges Guide](#).

Switching to Bank of Sydney

If you currently bank with another Australian financial institution and you are seeking to switch your personal transaction accounts to Bank of Sydney, we can assist in that switching process.

Joint Accounts

You may choose to open an account jointly with other persons or entities. If you do, your liability under these terms and conditions is both joint and several. The below applies if an account is opened in two or more names jointly.

Understanding your obligations in regards to joint accounts

Each of the account holders are liable both individually and together for the whole of the debit balance on the account. You should carefully consider any arrangement that involves you becoming a joint account holder. This also means that each of you separately and all of you together have the right to all the available funds in the account.

It is up to you and the other joint account holder(s) to specify how many of you must sign in order to operate a joint account. Account operating instructions are part of your contract with us and may only be altered by written notification to us, signed by all the parties to the joint account.

Despite any instructions you may give us to the contrary, we may insist that the joint account only be operated on the signatures of all joint account holders if:

- a) one of the joint account holders requests us in writing to do so; or
- b) we are notified in writing of any dispute between the joint account holders; or
- c) we are notified of the death or bankruptcy of any of the joint account holders.

You agree that each of you acts as an agent for the other and that we can send a copy of a notice or statement to all or any one of you. You agree that each account holder may have access to information about the account without the consent of the other joint account holders.

In the event of any of the account holders death, the account will be treated as the account of the surviving account holders only.

Specific terms for joint accounts opened online

If your joint account is opened online, the following shall apply:

- the primary applicant is authorised by the other joint applicants to open the account or accounts in joint names;
- each account holder is automatically authorised to individually provide instructions on their own, in respect to the operation of the account and changes to the account.

Receiving notices from the bank for joint accounts

Where your account is held jointly with one or more persons, the following shall apply:

- Bank of Sydney can send you notices, statements or other documents including changes to this PDS by delivering them to any one of the account holders at their address shown in the Bank's records;
- for joint accounts opened online, letters or notices will be forwarded to the first person named in the account electronically (however Bank of Sydney may at its discretion, make exceptions);
- if Bank of Sydney does this, you will be deemed to have received the notice, statement or other document the day after it is sent;
- if Bank of Sydney gives this PDS to any one of the joint account holders, they will be considered to have been received by all account holders.

Bank of Sydney may, at its discretion, make exceptions to any of the above.

Opening an account held in trust

We can open trust accounts on request for a variety of situations that include:

- where one or more persons open an account in which they are named as trustee for another person(s), e.g. Trustee accounts by parents or guardians for children;
- for Trustees under a will;
- for Trustees under a deed.

Opening an account for a minor

Bank of Sydney can open an account for a minor, who is a person under the age of 18. Accounts for minors are opened in the minor's name. Refer to Summary of Account Features section of this PDS for types of accounts that can be opened in a minor's name. An adult must sign the account opening form. Please note the following account access restrictions for accounts held by a minor:

- Visa Debit Card access may be available for minors who are 14 years old or older, with guardian or parent authorisation/consent;
- Cheque access is not permitted for persons under the age of 18;
- Internet Banking enquiry access can be provided for minors under 14 years old, and transaction access for minors over 14 years old. Parent or guardian authorisation is required. *Please note reduced daily transaction limits apply for minors and are available in the [Internet Banking Terms and Conditions](#).*

Authorised signatories

You may give a person who is at least 18 years old the authority to operate your account on your behalf. We are obliged by law to verify the true identity of each signatory to an account and to sight proof of their identity documents. We will ask any authorised signatory to supply various items or documents as evidence of their identity.

You should ensure that any authorised signatory has read and understood the terms and conditions of the account. Except where expressly provided, Bank of Sydney can act at all times on the basis that the person(s) authorised to operate the account can act fully and effectively in all dealings, matters and transactions in respect of the account. You are responsible to Bank of Sydney for all liability that is incurred as a result of any withdrawals or maintenance on the account.

Please note that an authorised signatory will not be able to:

- Alter the account holders details on the account;
- Add or delete any other third party on the account to which they have access;
- Transfer the account(s) between branches;
- Open new accounts (with the exception of rolling over the same funds in Term Deposits where it is technically necessary to close and re-open a new account).

Please also refer to separate conditions (in a later section of this PDS) regarding the closure of the account. We may suspend the operation of an account at any time if we are aware of a dispute or discrepancy regarding your authorised signatory.

Cancelling the authority of an authorised signatory

If you would like to cancel a signatory's authority to operate on any account, you must advise Bank of Sydney in writing. You remain responsible and liable for all transactions made by the authorised signatory until the time you have cancelled the authority in writing, regardless of when the transactions are debited to the account.

When you open an account in a Business Name

If you are a business customer, in addition to the identification requirements for each signatory, Bank of Sydney will require you to supply other verification documents in relation to the business identity. Our staff will advise you what items of identification are acceptable.

You must also provide us with any other document we request in order to identify you. A Business Search Fee may also apply. Please refer to the [General Banking Fees & Charges Guide](#).

Providing us with your Australian Tax File Number (TFN) and information if you are a foreign tax resident

Any interest you earn on credit balances in your Bank of Sydney accounts has tax implications that may affect you. The personal circumstances of each customer are different and we encourage you to seek independent taxation advice.

When you open an account with us, you will be asked to provide your TFN. Bank of Sydney is authorised to collect TFNs from account holders under the Income Tax Assessment Act 1936. Providing your TFN is not compulsory, but is advisable. If you don't provide your TFN (or relevant exemption) we are required by law to deduct withholding tax at the highest marginal tax rate from your interest and forward it to the Australian Taxation Office.

For joint accounts, all account holders need to quote their TFN. For accounts held in trust for someone else (such as your child or children) you should quote your own TFN.

If a formal trust has been established, you also need to quote the Trust's TFN. Accounts held by non-residents are subject to special withholding rules. We are required by law to deduct non-resident withholding tax from any interest payment. The current rate is 10%.

Exemptions from quoting a TFN

If you fall into one of the following categories you may be able to claim an exemption from quoting your TFN, and withholding tax will not be deducted:

- Most pensioners;
- Children under 16 where interest income is less than \$420 p.a.

Note: If interest earned on any child's account is in excess of \$35 per month for any month, a TFN for the child needs to be lodged; otherwise, the maximum withholding tax will be deducted. Where applicable, the account holder may then seek refunds through the ATO).

Disclosure of information to the Australian Taxation Office (ATO)

Bank of Sydney is required to report details of interest income earned, withholding tax deducted and Tax File Numbers quoted on an account (or ABN numbers quoted for business accounts), to the Australian Taxation Office. *The collection of Tax File Numbers and their use and disclosure are strictly regulated by the Privacy Act (1988)*

Bank of Sydney is required to collect information from you and provide tax residency information to the Australian Taxation Office (ATO) who in turn will exchange this information with international tax authorities of relevant countries, as part of the global initiative on tax transparency to prevent tax evasion.

Other domestic and international laws also require us collect and report information relating to personal and non-personal customers, shareholders, beneficiaries, settlors or controlling persons who are foreign tax residents. We may ask for this information from you when you apply for an account or at any other time and comply with the relevant legislations accordingly. You must also tell us if your circumstances change i.e. if you, or any shareholder, named beneficiary, settlor or controlling person is, or becomes, a foreign tax resident or if a distribution is made to a named beneficiary from a class of beneficiaries.

Operating your Account

There are different ways to access your account and to make deposits and withdrawals. Please note that not all options described below may be available on your account type. Refer to 'Summary of Account Features' tables for more details of the features that are available to your account.

Certain facilities and devices such as Visa Debit Card and Internet Banking have specific terms of use. If your account provides access to these access methods, please refer to the Visa Debit Card Terms and Conditions and Internet Banking Terms and Conditions for more information.

Making deposits into your account

For all accounts other than Term Deposits, unless otherwise noted in their individual sections, you may make deposits to your account in the following ways:

Direct Credit	By arranging an automatic deposit of your salary or other income (such as family allowance, pensions) to be paid directly into your account.
In Branch	You can make deposits in person by visiting a Bank of Sydney branch or agency.
Bank@Post	You may make deposits at any Australia Post outlet offering Bank@Post facilities. Please note: <ul style="list-style-type: none"> • a daily cash deposit limit of \$3,000 applies per account; • a daily cheque limit of 5 cheque items up to a combined; total of \$999,999 applies – you will need to present your Bank of Sydney Visa Debit Card.
Smart ATM Deposit	<ul style="list-style-type: none"> • You may make a deposit through our Smart ATMs. These ATMs can offer the following services: • Balance enquiries; • Cash deposits to your own Bank of Sydney accounts or Bank of Sydney accounts held by other persons; • Cheque Deposits to Bank of Sydney accounts.
Electronic Transfer	You can arrange funds to be deposited from your other Bank of Sydney accounts or from your accounts at another bank.

Bank of Sydney Term Deposits have specific terms and conditions for withdrawing or transferring money. Please refer to the Additional information about Term Deposits section for details.

Withdrawing money from your account

Withdrawals of the available credit balance, or money up to any approved overdraft or credit limit, can be made from your accounts by you or any authorised signatory or by any person who holds an authorisation from you. E.g. having your signature verified to branch records and/or being identified using acceptable identification documents.

Visa Debit Card	You can make withdrawals up to your total daily withdrawal limit via your Visa Debit Card. The limits are available in the Visa Debit Card Terms and Conditions.
Internet Banking	Transfer of funds can also be made over the internet between one of your own accounts within Bank of Sydney to another account within Bank of Sydney or to another account with another bank, including international transfers. Please refer to the Internet Banking Terms and Conditions for more details and conditions of use.
Over the Counter Withdrawals	<p>You can make withdrawals at select Bank of Sydney branches or agencies such as Australia Post outlets offering Bank@Post facilities. Bank of Sydney may require you to provide satisfactory identification and may impose a daily cumulative limit on the amount of cash withdrawals that may be made over the counter at any Bank of Sydney branch.</p> <p>Daily limits may be imposed when any electronic equipment is not working at the time. If you require a large amount of cash (over AUD\$10,000) you will need to provide the branch with at least 24 hours' notice and supporting documentation for review prior to the withdrawal being approved. Bank of Sydney has the right to decline your request where supporting documentation or requirements are not met.</p> <p>Please note that for Bank@Post facilities, a daily cash withdrawal limit applies per transaction; please refer to Visa Debit Cards Terms and Conditions. You will need to present your Bank of Sydney Visa Debit Card and validate the transaction with your card PIN number.</p> <p>Fees may also apply for certain types of over the counter withdrawals, including at Australia Post outlets. For more details, please refer to the General Banking Fees & Charges Guide.</p>
Cheque Withdrawals	If your account has a cheque facility, you can make a withdrawal by using a cheque. <i>(Refer to Note 1 in the Supplementary Product Disclosure Statement)</i>
Transfer of Funds	You may transfer funds between one of your own accounts within Bank of Sydney to another account within Bank of Sydney, or to an account at another financial institution.

Periodical Payments	<p>You may set up automatic payments, for a fixed amount at regular intervals. This authority is given by signing a 'Periodical Payment Authority'.</p> <p>This can be used for making regular deposits or regular loan payments to an account with Bank of Sydney or at another bank, subject to there being sufficient cleared funds in your account on the day before the payment is due to be made.</p> <p>Some account types may incur a fee for periodical payments. Please refer to the General Banking Fees & Charges Guide for more details.</p>
Direct Debits	<p>Direct debits are another form of withdrawals. They are used when you want a third party to automatically debit your account to pay for the services or goods they are providing you. (E.g. utilities, insurances). This is where you have given you transaction account details, which include the BSB & Account Number, to allow a merchant or service provider to debit your account regularly to pay for the service they provide you.</p> <p>Note: We may set restrictions on the amount that can be withdrawn from an account at any one time.</p>
ATM Withdrawals	<p>You can withdraw cash from your account using your Visa Debit Card at Bank of Sydney Smart ATMs or other brands ATMs.</p> <p>Using Smart ATMs you may also transfer funds to another Bank of Sydney account, or accounts held at another bank via BSB and Account Number.</p> <p>The maximum amount you may withdraw from ATMs, including Bank of Sydney Smart ATMs, is based on your Visa Debit Card cash withdrawal daily limit. Please refer to the Visa Debit Card Terms & Conditions for more details.</p>
EFTPOS transactions	<p>This retail facility allows you to debit the cost of your purchases to selected Bank of Sydney accounts using your Visa Debit Card.</p>

Managing periodical payments

You may change your Periodical Payment at any time, except on the day before the payment is due and on the due date, by signing a new 'Periodical Payment Authority'.

Periodical Payments can be terminated when:

- The authority expires or is cancelled; or
- If the remitting or payee account is closed; or
- If the payee account is transferred to another financial institution; or
- When a loan (on which repayments are being made by periodical payment) is repaid; or
- If the payee account holder dies.

Things you should know about periodical payments

- There is a risk that the payee's financial institution may refuse to accept payments;
- There is a risk that transactions may not be processed on time, on some occasions, due to disruptions to operational processes reliant on computer and/or telecommunication systems;
- Bank of Sydney is not responsible for any delays in processing, under the control of the payee or their financial institution;
- There is the risk that amounts will continue to be debited from your account under a periodical payment even after an instruction has been made to cancel the periodical payment.



Note: Further information on Periodical Payments, including specific terms and conditions, may be located on the 'Periodical Payment Authority', which may be obtained by contacting any branch of Bank of Sydney.

Managing direct debits

If you ask us to, we will give you a list of direct debits on your account for up to the previous 13 months. The list will include only those direct debits that are known to us from the information we received about your transaction.

Stopping payments for Direct Debits

If you want to stop a direct debit arrangement, we will take and promptly process your instructions to cancel a Direct Debit Request relevant to a Banking Service we provide to you. You need to notify Bank of Sydney in writing at least 3 banking business days before the payment is due. In addition, you may request the authorised party to cease the direct debiting of your account.

You can also arrange to stop or cancel a direct debit if you inform us that the direct debit was unauthorised or otherwise irregular.

Things you should know about direct debits

- A Dishonour Fee may be charged if you authorise a third party to direct debit your account and payment is not made because there are insufficient cleared funds in your account to meet the payment. Please refer to [General Banking Fees & Charges Guide](#) for more details;
- There is the risk that amounts may continue to be debited from your account by the direct debtor even after an instruction has been made to cancel the direct debit;
- Note: If you stop/cancel a direct debit, this may put you in breach of your contract with the other party. Bank of Sydney will not be responsible for any such breach or any losses resulting thereof.

Recurring payments from your Visa Debit Card

Scheduled payments from your debit cards are called "Recurring Payment". This is where you have given your debit card details such as; card number, expiry date and security code to allow a merchant or a provider to charge you credit or debit card regularly to pay for the services they provide you.

If you have quoted your Visa Debit Card number or Credit Card number for recurring payments, Bank of Sydney is unable to cancel these debits on your behalf. You must notify the merchant if you want to cancel your authority for them to debit your account. Until you do so, the merchant is entitled to request Bank of Sydney to debit the account and Bank of Sydney is obliged to process their request. Note: If the merchant continues to debit your account, after you have requested them to cancel your authority, Bank of Sydney is able to dispute the relevant transaction/s on your behalf, as long as you provide Bank of Sydney a copy of all your correspondence with the merchant.;

For more information about managing recurring payments, please refer to the Visa Debit Card Terms and Conditions.

Cheques

Refer to Note 1 in the Supplementary Product Disclosure Statement

Cheque books are only available on certain account types and for customer aged 18 years or over. Cheque books will not be available to customers who opened their accounts online. If a customer wishes to obtain a cheque book, they must visit a Bank of Sydney branch who can provide access.

The bank may at any time withdraw your cheque facility in the event of any improper conduct of the account. E.g. continue to issue cheques where there are insufficient funds to honour the cheques or issuing incorrectly completed cheques.

Third Party Cheques

When depositing a cheque into your account, or if you present a cheque that is payable to someone else, or it appears to belong to someone else (a third party cheque), Bank of Sydney may, in its discretion, refuse to accept that cheque for deposit or may require you to comply with some conditions before it will accept that cheque for deposit.



Note: Third party cheque deposits cannot be made when the deposit is made through Bank@Post. If the deposit is made through Bank@Post, the cheque must be made out to 'cash' or the payee on the cheque must be the same as the Name on the card.

How to stop a cheque

You may stop a cheque that you have given to someone else by notifying Bank of Sydney (before the cheque has been presented) and telling Bank of Sydney all the details including the following:

- account number;
- amount of the cheque;
- number and date of cheque; and
- name of payee.

It is important you notify the bank immediately with clear written and signed instructions. A stop payment fee may apply. Please refer to the [General Banking Fees & Charges Guide](#). If you have lost a cheque you received from someone else, notify that person so they may stop the cheque.



Note: a stop payment instruction does not automatically discharge your liability to the payee of the cheque.

Security tips for using cheques

- When writing out cheques, don't leave gaps between words and fill up any empty spaces with a horizontal lines;
- Where you are required to write the amount in words, begin the amount in words as close as possible to the left hand side and add the word 'only' to the end of the amount;
- 'Cross' the cheque if it is not intended to be exchanged for cash;
- Where you are required to write the amount in figures, begin the amount in figures as close as possible to the dollar sign;
- Always write the correct date on a cheque. You must not 'postdate' a cheque (i.e. do not write a date in the future);
- Never write on a cheque with pencil or erasable ink;
- Only sign a cheque when it is completely filled out - **never sign a blank cheque**;
- Always write the amount in words as well as figures;
- If you make any alterations, you must sign your name next to the alteration;
- Check your bank statements regularly to reconcile cheques drawn on your account (completing the cheque book butts will assist you in this process);
- Keep your cheque book in a safe place where it cannot be found or accessed by any unauthorised users;
- If you lose your cheque or cheque book or it has been stolen notify the bank immediately.

Things you should know about using cheques

<p>How long does it take to clear a cheque?</p>	<p>Once a cheque has been deposited into your account, you will generally be able to draw on the funds after three working days, however some cheques e.g. a cheque deposited through an agency such as Australia Post usually takes 7 business days.</p> <p>Note: Bank of Sydney will not accept Cheques in Foreign Currency. Bank of Sydney will only accept international drafts in AUD currency and will take 7 business days to clear.</p> <p>The funds will only be available once your cheque has cleared, that is, once it has been confirmed with the other Bank that sufficient funds are held in the account of the person who gave you the cheque to cover the amount specified on the face of the cheque.</p> <p>When you pay a cheque into a Bank of Sydney account, Bank of Sydney may allow you to draw on the cheque before it has cleared but you will be liable for the amount of the cheque if it is subsequently dishonoured. If you wish to make an arrangement, you will have to obtain authority from Bank of Sydney at the time that the cheque is deposited into your account.</p>
<p>If the cheque is returned uncleared or dishonoured after you have accessed the funds</p>	<p>Bank of Sydney will debit your account by the amount of the cheque and may also charge you a fee. Please refer to the General Banking Fees & Charges Guide.</p>
<p>What if a cheque is lost after you have deposited it to your Bank of Sydney account, but before the cheque has cleared?</p>	<p>Bank of Sydney will debit your account by the amount of the cheque and will contact you in writing advising you of the situation. It is your ultimate responsibility to obtain a replacement cheque from the drawer.</p> <p>Bank of Sydney does not accept any liabilities for cheques which have been lost in the cheque clearing process as we are not to credit your account until the cheque is actually cleared.</p>
<p>What is a 'Crossed' cheque?</p>	<p>It is a cheque with two parallel lines across it. When you cross a cheque, you are telling the bank that the cheque must be paid into an account with a financial institution and not cashed.</p> <p>An 'uncrossed' or 'open' cheque without two parallel lines across it may be cashed.</p>
<p>What is a 'Not Negotiable' cheque?</p>	<p>Cheques are 'negotiable instruments'. They can be passed from one person to another. Two parallel lines across the cheque (with or without the words 'Not Negotiable' written between them) protects the true owner of a lost or stolen cheque.</p> <p>They ensure that the recipient of a cheque obtains no better rights to the cheque than the person who passed the cheque. For example, if your cheque has been stolen and passed by the thief to a person who has no knowledge that the cheque is stolen (an innocent person), you will be able to recover the amount paid on your cheque from the innocent person (or the thief if they are found).</p>

What does 'Account Payee Only' mean?	<p>If you write these words on a cheque, you are directing the bank collecting the cheque (that is, the bank where the cheque is ultimately deposited) to only pay the cheque into the account of the person named on the cheque. E.g. if a cheque made out to Sam Simmons has the words 'Account Payee Only', this cheque should only be deposited to Sam Simmons' account.</p>
What do the words 'or bearer' and 'or order' mean?	<p>The words 'or bearer' mean that the bank may pay the cheque to whoever is possession of the cheque, not only the person named on the cheque. If you delete these words, the cheque becomes an 'or order' cheque. The cheque may already have the words 'or order' appearing on it.</p> <p>A cheque payable 'to order' means that the cheque proceeds may only be paid to the person whose name is on the cheque, or as they direct.</p>
When may a cheque be dishonoured?	<p>At the bank's discretion but generally where:</p> <ul style="list-style-type: none"> • there are insufficient funds in the account of the drawer; • the cheque is unsigned or signed incorrectly; • the cheque is more than 15 months old; • the cheque is future dated; • the cheque has been materially altered and the alteration has not been signed; • there is a legal impediment to payment; • the cheque has been stopped; or • the paying bank has been notified of the mental incapacity, bankruptcy or death of the drawer. <p>If a cheque is returned as unpaid we will reverse the entry in your account, i.e. deduct the amount of the cheque that was originally credited. A cheque that you issue that is dishonoured is known as an 'outward dishonour'. A cheque that you deposit to your account (e.g. cheque received from someone else) that is dishonoured is known as an 'inward dishonour'. We will notify you as soon as possible. We may also return the cheque to you, however it is not guaranteed that the other bank will forward the cheque to Bank of Sydney to enable us to return it to you.</p> <p>It is your responsibility to pursue payment from the person who gave you the cheque.</p> <p>Bank of Sydney may charge a dishonour fee when a cheque has been dishonoured. Please refer to the General Banking Fees & Charges Guide.</p>
What if I lose my cheque/s or my chequebook, or if they are stolen?	<p>You should keep your cheques safe at all times. If they are lost or stolen, you must take the following action:</p> <ul style="list-style-type: none"> • for a cheque written by you – immediately submit a request for Bank of Sydney to stop the cheque and inform the person to whom the cheque is payable; • for a cheque payable to you – immediately tell the person who wrote the cheque; • for an Bank of Sydney cheque book – tell Bank of Sydney to put a stop payment on the serial numbers. If you subsequently find the cheques, Bank of Sydney will require written authorisation from you before the cheques can be paid. <p>Warning: If you don't inform Bank of Sydney that your chequebook or any cheque/s have been lost or stolen as soon as possible, you may be liable for transactions incurred by you on this account before you notify Bank of Sydney, even if they are made without your authority.</p>

Bank cheques

Refer to Note 1 in the Supplementary Product Disclosure Statement

Bank cheques are cheques instructing payment from Bank of Sydney itself rather than from a customer's account. They are designed to provide an alternative to carrying large amounts of cash when a personal cheque is not acceptable. Bank cheques are usually requested because of the higher likelihood that they will be paid. Bank cheques are only available to Bank of Sydney customers.

Bank cheques should not be regarded as equivalent to cash. A fee may be charged for the issue of a bank cheque, please refer to the [General Banking Fees & Charges Guide](#).

The bank may dishonour a bank cheque if:

- the bank cheque is forged or counterfeit;
- the bank cheque has been fraudulently and materially altered;
- a fraud or other crime has been committed;
- the bank is told the bank cheque has been lost, stolen or destroyed;
- there is a court order restraining the bank from paying a bank cheque;
- the bank has not received payment or value for the issue of the bank cheque; or
- if a bank cheque is presented by a person who is not entitled to the cheque proceeds.

If a bank cheque is lost or stolen, Bank of Sydney will, in certain conditions, provide a replacement cheque for a fee. Please refer to the [General Banking Fees & Charges Guide](#).

Processing of Withdrawals and Deposits

Generally, any transaction made on your Bank of Sydney account will be processed to your account on the same day, provided it is made in a branch before 4.00pm (AEST) Monday to Friday (excluding public holidays).

Please note the following times for processing certain types of transactions:

- If a transaction is made from an account at another institution to your Bank of Sydney account, there may be a delay of several days before your account is credited with your deposit;
- Local Urgent Same Day transfers and International transfers must be made before 3.30 pm AEST for same day processing;
- Internet banking transactions will generally be processed to the recipients account by the next business day, provided they are made before 4.30pm (AEST) Monday to Friday (excluding public holidays). Please note that Domestic Urgent Same Day transfers and International transfers must be made before 3.30 pm AEST for same day processing;
- BPAY (same day) transactions will generally be processed to the recipients account by the next business day provided they are made before 3.30pm (AEST) Monday to Friday (excluding national and public holidays). Transactions made after this time will generally be processed by the second business day.



Note: We may vary cut-off times at any time. Temporary changes may be done without notice. Permanent changes will be advised to you. This disclaimer of liability does not restrict any other provisions contained in any other part of the PDS, which limit the banks liability.

Processing of Debits and Credits

A debit or credit to an account is taken to be made on the date assigned to it (effective date), which may be different to the date Bank of Sydney processed it. Any debit from, or credit to, an account will be made by us in accordance with our usual practice and in the case of credits, made in anticipation of the receipt of funds, subject to receipt of such available funds.

In the event that such funds are not received or any payment is reversed, we may debit the account with an amount representing funds that are not received for value at the anticipated time or the reversed payment.

We may adjust debits and credits to the account and the account balance. We may also make consequential changes, including to interest amounts. Subject to any relevant legislation, we may:

- Block your account (which will prevent you from operating your account); and/or
- Refuse to process a transaction or entry.

If we exercise such a right and you suffer loss or damage and/or there is a breach of your contract with a third party, we will not be liable.

Providing Credit on Business or Personal Transaction Accounts

Bank of Sydney does not agree to provide any credit in respect of your account without prior written agreement and this is dependent on the type of account you have. Credit by agreement may be available through a Home Equity Maximiser Facility, a Business Overdraft Facility or an eligible account (please refer to the Summary of Account Features section for details).

It is a condition of all Bank of Sydney accounts that you must not overdraw your account (that is bring your account into a debit balance) without prior arrangements being made and agreed with Bank of Sydney. If you request a withdrawal or payment from your account which would overdraw your account or exceed its agreed credit limit, Bank of Sydney may, in its discretion, allow the withdrawal or payment to be made on the following terms:

- Interest (at the unarranged overdrawing rate) will be charged on the overdrawn amount at the highest rates charged by Bank of Sydney in respect of similar over drawings at the time. This is only charged if you overdraw your account or exceed the agreed credit limit;

- An Overdrawn Account Fee may be charged for Bank of Sydney agreeing to honour the transaction which resulted in the overdrawn amount (refer to [General Banking Fees & Charges Guide](#));
- Interest on debit balances is calculated on the daily balance and charged monthly in arrears;
- The overdrawn amount, any interest on that amount and the Referral Fee will be debited to your account;
- You must immediately repay the overdrawn amount and pay any accrued interest on that amount and the Referral Fee upon the amount being debited to your account; and
- If we do allow the account to become overdrawn or to exceed any overdraft limit, any resulting debit balance does not constitute the offering of, or increase to, an overdraft facility for that amount.
- The Bank may lodge a default file report with a credit reporting agency when your accounts are overdrawn and become overdue for more than 60 days from the date your notice expires. If we report your default to a credit reporting agency your credit rating may be affected and you may have difficulty obtaining finance in the future.

The Privacy Act (1988) allows us to give to a credit reporting agency personal information about you including:

- That credit has been applied for and the amount (you acknowledge that you will be treated as having applied for credit if you make a transaction which overdraws your account);
- Permitted information about you which will allow you to be identified;
- If the account is overdrawn, that we are a current credit provider to you;
- Details of payments that become overdue for more than 60 days and for which collection action has commenced;
- Details of cheques, over \$100, drawn by you which have been dishonoured more than once;
- If you have committed a serious credit infringement;
- Payments are no longer overdue;
- That the credit provided to you by us has been paid or discharged.

If you are Experiencing Financial Hardship

There may be times when repaying your debts becomes difficult. For example, if you overdraw your account and are unable to pay the money back on time or are unable to make your loan repayment when it falls due. Should this happen, Bank of Sydney may be able to help in cases of financial hardship. You should inform Bank of Sydney as soon as possible on 13 95 00 (Mon - Fri, 9am - 5pm AEST) to discuss various options that may be available to you.

Statements

You can obtain up-to-date information on your accounts. Accessing this information is generally free, however, depending on the type of service you choose and the frequency of your statement request a fee may apply. Please refer to the General Banking Fees & Charges Guide for more information.

Bank of Sydney will issue statements for your account (except Term Deposits). Statements for all other accounts are issued at least once every six months. You may request statements to be sent to you more often. Other optional statement cycles are:

- Once every month; or
- Once every three months.

Important information about statements

Remember, statements are an important part of your banking and finances in general. Please be advised that:

- All entries on statements should be checked carefully and any apparent or possible unauthorised transaction promptly reported to the Bank. You must contact your branch as soon as possible or call us on 13 95 00 (Mon - Fri, 9am - 5pm AEST);
- You should retain transaction records or transaction record numbers to confirm against items appearing on the statement of your account. It will assist any claim you may need to make regarding any lack of authority;
- A statement will not be provided where we are unable to locate you after taking reasonable steps to contact and locate you;
- We may also not provide you with a statement for a statement period if your account has a zero balance and there were no transactions during that period.

Online statements

As an alternative to receiving paper statements in the mail, online or electronic statements and other important information on one or more of your eligible deposit accounts may be given via Internet Banking together with an email notifying you when the statement is available.

You may agree or consent to electronic statements, or we may notify you that statements will be made available electronically instead of by mail. To obtain electronic statements you must be registered for Internet Banking. You can opt-out of electronic statements at any time by contacting us on 13 95 00 (Mon – Fri, 9am – 5pm AEST) or in-branch. See our Internet Banking Terms and Conditions for more details. There may be times that we send paper copies of statements and other important communication.

Closing your Bank of Sydney Account

You or any other authorised person can close your account at any time upon request at any Bank of Sydney branch or by calling us on 13 95 00 (Mon - Fri, 9am - 5pm AEST).

When your account balance is in credit

The credit balance of your account plus deposit interest, if any, less any accrued account fees and Government charges applicable to the closing date, will be paid to you. Monthly fees will apply even though the account has been open for only part of a calendar month.

When your account contains uncleared funds

If the account is holding unclear funds at the time of your request to close the account, these will not be released until the funds are cleared. We reserve the right not to close any account if there are any liabilities (actual or contingent) owing to us.

An account with cheque access may only be closed once all outstanding cheques have been presented. Bank of Sydney reserves the right to return any cheques presented for payment after the account has been closed.

Any unused cheque book, passbook or electronic card, which operates the account, must be returned to Bank of Sydney before closure of the account.

When your account is in debit

If your account is in debit, the balance plus any accrued debit interest, fees and Government charges applicable to the closing date will be payable by you to Bank of Sydney.

Bank initiated account closure

Bank of Sydney may close an account due to unsatisfactory conduct. In this event, Bank of Sydney will, where appropriate, give you reasonable notice in writing, delivered to the address shown on its records and will forward a bank cheque for the net credit balance of the account.

If your account is closed by the bank at any time, you agree to notify all payees with whom you have authorised Direct Debits on that closed account.

If, upon closure there are any liabilities owing to us in relation to the account, these shall become immediately due and payable. The terms and conditions shall continue in full force and effect until all those liabilities have been fully discharged.

Accounts with no activity

Accounts with zero balance and no activity

If your account has either a nil or debit balance, and there have been no transactions (except for Government charges and fees) on the account for 4 consecutive months, then Bank of Sydney may close your account without notice.

Accounts held in trust with a zero balance and no activity will remain open.

Dormant Accounts

Bank of Sydney has in place additional internal system controls, which restrict transactions on accounts after 365 days of inactivity. This is to protect your inactive accounts and may prevent you from using certain methods of accessing your money, such as using your Bank of Sydney Visa Debit Card. You will need to contact the bank to re-activate your account in order to allow transactions to be processed properly.

Unclaimed Monies Accounts

If you do not operate your account for 7 years and there is \$500 or more in your account, Bank of Sydney is required by

law to send your money to the Government as unclaimed money if we have been unable to contact you and obtain your instructions.

If your account balance is lower than \$500 and has had no activity for a period of 7 years, the account will be closed. You may contact us to request the funds to be transferred to an account held by you at Bank of Sydney or another institution.

While you can reclaim any money that has been sent to 'unclaimed monies' at any time by lodging a claim at your branch, Bank of Sydney suggests you operate your account regularly to avoid any inconvenience. If you intend lodging a claim, we will need to verify your identity as well as provide us with your account documents. Processing your claim may take three months.

Note: Foreign Currency accounts are exempt from Unclaimed Monies legislation.

Additional information about Term Deposits

Opening and activating your account

Making deposits to your account

You must deposit funds up to the agreed amount upon account opening. Opening deposits can be made by:

- Authorising us to transfer the cleared funds from a 'nominated account' to your new Term Deposit account via Direct Debit;
- Electronic funds transfer from an external or existing Bank of Sydney transaction account to your new Term Deposit account; or
- In branch via cash or cheque (only available for accounts opened in branch).

You cannot deposit additional funds to your Term Deposit account once the agreed amount has been received and your investment has commenced.

Opening deposit

Opening deposits must be initiated when we confirm your account opening.

- If you have opted to deposit funds to your Bank of Sydney Term Deposit account via electronic funds transfer, you must deposit the entire agreed funds within five business days of account opening. If the funds are not received within the five business days' period, the Term Deposit account will be closed.
- If you have authorised Bank of Sydney to debit your 'nominated account', we will process the payment as follows:
 - On the same day of account-opening, if the account is opened before 4:30pm (AEST) during business days;
 - On the business day following the account-opening date, if the account is opened between 4:30pm (AEST) and 11:59pm (AEST) during business days or any time during non-business days;
- If a deposit to your account is subsequently rejected or dishonoured due to the account being invalid, closed or having insufficient funds, any interest accrued on the dishonoured deposit will be reversed and your account will be closed.

Nominated account (AUD Term Deposits Only)

As part of your account application, we will ask you to nominate an account with an Australian financial institution (including Bank of Sydney). Your nominated account must be held in the same name/s as your new Term Deposit account. You may only have one nominated account linked to your account at any one time.

Your nominated account must accept direct debits and credits, as this is the account:

- from which we will withdraw money, if you instruct us to make a deposit to your Term Deposit account; and
- to which we will deposit money, if instructed to withdraw money from your Term Deposit account;

You may change your nominated account details by contacting Bank of Sydney. You may change your nominated account details by contacting Bank of Sydney. Please note that we require at least 3 business days' notice for any changes to become effective. You may be requested to provide additional information in support of such a request.

Cut-off times relating to Foreign Currency Term Deposits

When you open a Foreign Currency Term Deposit account, the initial deposit must be made before the daily cut-off times for each particular currency. If the account is opened or a deposit is made after the cut-off time, your interest rate will be effected and interest will begin accruing on the following business banking day.

- **EUR, USD and GBP cut-off time is 3.00pm (AEST):**
If you open a EUR Foreign Currency term deposit account after 3.00pm (AEST), your funds will not commence earning interest until the following business banking day and you will be issued with a term deposit certificate at this time.
- **NZD, the cut-off time is 11.30am (AEST):**
If you make a deposit to your NZD Foreign Currency Term Deposit account after 11.30am (AEST), your funds will not commence earning interest until the following business banking day.

Payment of interest

You can arrange for the interest payable to you upon the maturity of your Term Deposit to be:

- reinvested at maturity i.e. it can be reinvested together with the original Term Deposit investment amount; or
- credited to a transaction account in the same currency. If you have a 12 months Term Deposit account, you may select to have interest paid into your nominated account on a monthly basis (this option is only available for Term Deposits opened in branch).

The interest rate applicable to your Term Deposit is fixed at the time of account creation and remains the same for the entire agreed period.

Information we may send you

Regular account statements are not issued for Term Deposit accounts. Throughout the life of your Term Deposit account, we may send you:

- A Term Deposit certificate outlining the details and confirmation of your deposit;
- A Notice of Maturity provided prior to the end of the Term Deposit; and
- Reinvestment and withdrawal notices.

Notice of Maturity - Renewal Notice

We will contact you in writing before the term of your deposit ends (matures) so that you may advise us in writing of your instructions.

On the maturity date you can:

- make a full withdrawal;
- reinvest the funds for the same term or a different term; or
- change the amount that you wish to reinvest by making a partial withdrawal or by adding funds (provided you maintain the minimum balance requirement of \$1000) without incurring a 'reduction amount'.

If for any reason Bank of Sydney does not have any instructions from you as to what should happen to your funds at maturity, Bank of Sydney will reinvest them in the same type of Term Deposit, at the rate of the interest we are prepared to pay for similar deposits as at the maturity date of your original deposit (in this paragraph "original" deposit means the deposit which is to be reinvested). The interest rate upon renewal may differ considerably from the interest rate, which previously applied. You may contact us to obtain the applicable interest rate on the date of maturity.

Note: Term Deposits maturing on a weekend or public holiday will now be maturing on the next business day.

Grace Period

If your Term Deposit has been automatically reinvested upon maturity, you have 7 calendar days of 'grace period' to provide alternative instructions in relation to your reinvested funds without incurring an interest reduction penalty. During the 'grace period' you can:

- make a full withdrawal;
- reinvest the funds for a different term;
- change the amount that you wish to reinvest by making a partial withdrawal or by adding funds (provided you maintain the minimum balance requirement).

If you choose to change the investment amount or term, your interest rate may vary and will be provided according to the applicable rate for the specific amount and term effective of that date.

Re-investment

We will issue you a Reinvestment Notice, should your funds be re-invested. This will confirm your Term Deposit details.

Early Repayments

Any request for early repayment of your Term Deposit must be made in writing. If you have opened a new Term Deposit account, or renewed an existing Term Deposit for a new term from 15 December 2021, you will need to provide Bank of Sydney at least 8 calendar days' advance notice to withdraw your funds prior to maturity, except in the case of hardship.

All existing term deposits that were entered into prior to 15 November 2021, will not be subject to this new condition until their existing term ends and a new rolled over period commences.

The 8 days' notice period starts on the date you provide the written instructions to let us know you would like to withdraw your funds early. Your funds will be disbursed according to your selected method on the 9th day following your early repayment request. If you have less than 8 days remaining until your Term Deposit maturity date, the earliest you can withdraw the funds is on the maturity date.

If you request to withdraw funds from your Term Deposit prior to the end of the term, then the whole balance must be withdrawn, unless we agree otherwise. Where we agree to a partial withdrawal, the remaining funds may be invested in a new Term Deposit for an agreed term at an annual rate applicable for that term at the time.



If you believe you will need immediate access to your funds at any point, other deposit products may be more suitable. More information about other products features and target market are provided in the Target Market Determination (TMD), available at banksyd.com.au/important-product-information.

Break cost for Term Deposits in Australian Dollars (AUD)

Early repayments attract an administration fee and a reduction in the return generated for your Term Deposit. If you choose to withdraw your term deposit early, an interest payment reduction may apply, and it is calculated as follows:

Percentage of Time Remaining	Interest Rate Reduction
0% to less than 20%	20%
20% to less than 40%	40%
40% to less than 60%	60%
60% to less than 80%	80%
80% to less than 100%	90%

How is interest reduction calculated?

If a Term Deposit of \$100,000.00 fixed at 2.00% p.a. for 12 months is broken after 3 months:

- Interest accrued until early repayment request (3 months elapsed):
 $\$100,000.00 \times (2.00\% \text{ p.a.} / 365 \text{ days} \times 90 \text{ days}) = \mathbf{\$493.15}$
- In this case, the Term Deposit is terminated with 75% of term remaining = 80% interest rate reduction:
 $\$493.15 \times 80\% = \mathbf{\$394.52 \text{ reduction}}$
- **Interest to be paid:** $\$493.15 - \$394.52 = \mathbf{\$98.63}$
- Deduct Early Withdrawal Fee of \$30.00:
 $\$98.63 - \$30.00 = \mathbf{\$68.63}$

Total payment upon Term Deposit early repayment = \$68.63

Break cost for Foreign Currency Term Deposits

At the time of the early repayment request, Bank of Sydney will determine the interest rate we are prepared to pay on the total amount of the Foreign Currency term deposit. An early repayment administration fee and a reduction in the returned generated will also be incurred and will depend on the following:

- The Foreign Currency held;
- The amount of the Term Deposit;
- Prevailing foreign currency interest rates in the market;
- The percentage of the original term elapsed;
- Costs incurred by us as a consequence of terminating the Foreign Currency Term Deposit early, or making a partial withdrawal.



Note: Early withdrawals can result in nil payments of interest or even reductions in your principal due to termination costs.

Please refer to the [General Banking Fees & Charges Guide](#) for more information on fees applicable to your accounts.

Withdrawal options

Upon Maturity or Early Repayments, you may request disbursement of funds via various methods including:

- Transfer to another Bank of Sydney account;
- Transfer to a bank account with another Australian institution;
- Bank of Sydney Bank Cheques*; or
- Online Term Deposits or Term Deposits with the option to transfer to a Nominated Account.

* A fee may be charged for this service, please refer to the [General Banking Fees & Charges Guide](#).

Term Deposits opened Online

Bank of Sydney offers Online Term Deposits, which are only offered in AUD and may have different interest rates than Term Deposits opened in a branch. The following additional terms apply if you have opened a Term Deposit account online:

- You must initiate a funds transfer within 24 hours of submitting the application, otherwise your application may be rejected;
- Bank of Sydney will confirm within 3 business days as to whether the funds have been received or if there are any other problems;
- The interest rate that is applied to the Term Deposit is the rate provided applicable at the time of application submission. The interest calculation will commence from the day the whole application amount is credited to your Term Deposit account. Interest is calculated daily on the total balance of your account, as per example in section "Interest Calculations" of this Product Disclosure Statement; and
- After submitting your Term Deposit application, you will have five calendar days from application submission to deposit the full amount as indicated in your application. If only a partial amount of the committed funds are credited into your Term Deposit account, Bank of Sydney will contact you for further instructions on how to proceed with the deposited funds. Interest will not be paid if you decide to close your Term Deposit at that time. If you decide to change the Term Deposit amount, interest will be calculated based on the deposit amount commencing on the day the final agreed amount is received. We will send you a Term Deposit Certificate outlining your new deposit balance.

How we calculate interest

Interest will only accrue while the account is in credit, and will be charged when the account is in debit. Interest rates are determined based on prevailing market rates, adjusted by margins to incorporate the Bank's fixed and variable business costs and any associated risks. Interest rates offered may vary from time to time (and subsequently the margins) due to changed market conditions.

The current interest rate that applies to your account can be found on Bank of Sydney website or by contacting us on 13 95 00 (Mon - Fri, 9am - 5pm AEST). Changes may be made to the interest rates and types of interest paid and are at the discretion of Bank of Sydney.

Interest will be calculated on the daily closing balance of your account. The daily interest rate is the annual rate divided by the number of calendar days in a year.

Note: For all accounts, balances in your account on and after the last business day of the month will not be included in the interest calculation for that month but will be included in the calculation for next month.

Interest Types

'Split' tier balance method	Means that different rates of interest apply to different parts of your account balance. For example, the interest paid on that part of your balance between \$50,000 and \$99,999 may be different from the interest paid on the first \$49,999.
'Whole' tier balance method	Means that a single rate of interest will apply to the entire balance of your account. Different rates are offered in tiers depending on the balance of your account.
Non-interest bearing	Means that your account will not earn any interest at all.

How is interest calculated?

Transaction and Savings Accounts

If you have an interest bearing account, we calculate interest daily on your closing balance and credit any accrued interest to your account at the end of the month.

$$\text{Daily Interest} = \frac{\text{Daily Closing Balance}}{365} \times \frac{\text{Interest Rate}}{100}$$

Things you should know:

- If your account pays interest on a quarterly basis, interest is credited to your account quarterly on the last business day of March, June, September and December.
- If you have a Foreign Currency Transaction Account:
 - For USD and EUR, interest is calculated daily on the credit balance on a 360 day basis and credited to the account monthly.
 - For GBP, interest is calculated daily on the credit balance on a 365 day basis and is credited to the account monthly.
- For Solicitor and Real Estate Agent Trust Accounts, any interest accrued on the account will be paid to the appropriate State governing body at the rate agreed or required by the relevant government authority in accordance with the relevant legislation. (Different rates of interest are payable depending upon whether you are a Solicitor or a Real Estate Agent). Current rates may be obtained by ringing 13 95 00 (Mon - Fri, 9am - 5pm AEST).

Term Deposits

Interest is calculated daily on the opening balance of your account and accrues daily at the fixed interest rate for the term of your deposit divided by 365. Interest is normally paid at maturity.

Note: For AUD term deposits only, you may select monthly payments for a 12-month term deposit.

$$\text{Interest} = \text{Amount Invested} \times \frac{\text{Rate \% per annum}}{100} \times \frac{\text{Number of Days}}{365}$$

Things you should know

- For USD and EUR Term Deposits, interest is calculated on the opening balance of your account and accrues daily at the fixed interest rate for the term of your deposit divided by 360 and paid at maturity.

General Information

Banking Code of Practice

The Banking Code of Practice (the Code) is a set of standards outlining how a bank should conduct itself in its dealings with customers or potential customers, as well as specific requirements for banking services. Bank of Sydney has adopted the Code and complies with its standards.

Use of your account and access facilities

You and any authorised signatories may not use any of Bank of Sydney products, facilities and other services to engage in conduct that, in our reasonable opinion is:

- Offensive or inappropriate;
- Unlawful, defamatory, harassing or threatening to any person including Bank of Sydney staff;
- Promotes or encourages physical or mental harm of any person, or promotes or encourages violence against any person.

To maintain the integrity and use of Bank of Sydney products and services, we may exercise our rights under these terms and conditions to take action as appropriate.

Disruption to service

When planning transactions, please allow sufficient time for processing. You should bear in mind that occasionally a banking service may be disrupted. A 'disruption' is where a service is temporarily unavailable or where a system or equipment fails to function in a normal or satisfactory manner.

Bank of Sydney will correct any incorrect entry that is made in your account as a result of a disruption and will adjust any fees or charges that have been applied as a result of that incorrect entry.

To the maximum extent permitted by law, Bank of Sydney will not be liable for any loss or damage, including consequential loss or damage, suffered because of a disruption. This disclaimer of liability does not apply to internet banking transactions (Refer to [Internet Banking Terms and Conditions](#)).

This is an addition to, and does not restrict, any other provisions contained in this Product Disclosure Statement, which limits Bank of Sydney liability.

Combating money laundering, counter-terrorism financing, tax evasion and other criminal activity

Bank of Sydney must meet its regulatory and compliance obligations relating to the legislation - Anti-Money Laundering and Counter Terrorism Financing Act 2006.

Bank of Sydney may, from time to time, require additional information from you in order to comply with anti-money laundering and counter terrorism financing laws and regulations. If this information is not supplied to Bank of Sydney, we reserve the right to block/cancel/modify any accounts you may hold with Bank of Sydney or to refuse to provide you with any banking service.

You declare and undertake to Bank of Sydney that the payment of Monies, in accordance with your instructions, will not breach any laws in Australia or any other country. You have a duty of care and agree to not do anything, which may facilitate any fraud, forgery or other illegal act.

You agree to provide Bank of Sydney with any additional information that Bank of Sydney reasonably requires to comply with any laws in Australia or any other country.

You agree Bank of Sydney, where legally obliged to do so, may disclose the information gathered to regulatory and/or law enforcement agencies, other banks, service providers or to other third parties.

You agree Bank of Sydney may delay, block or refuse to make a payment if Bank of Sydney believes on reasonable grounds that making a payment may breach any law or sanctions in Australia or any other country and Bank of Sydney will not incur any liability to you if it does so. You must not initiate or conduct a transaction that may be in breach of Australian law or a law in any other country.

Change of Personal Details

You must notify Bank of Sydney promptly of any changes to your personal details. Bank of Sydney will not be responsible for any errors or losses associated with account changes where Bank of Sydney has not received prior notice, as we rely on accurate information from you.

Our right to combine accounts

Bank of Sydney can combine the balances of two or more of your accounts, even if the accounts are at different branches or in joint names. This may happen when one of your accounts is overdrawn or is in debit and another is in credit. This means that the credit balance in one account can be used to repay to Bank of Sydney the debit balance in another account.

Bank of Sydney will promptly inform you if it has combined any of your accounts. We need not notify you in advance. You should not treat your accounts as combined unless Bank of Sydney has agreed to such an arrangement.

Staff remuneration or rewards

Generally, our employees are remunerated by salary and do not receive direct benefits for providing you with financial services. Our employees may also receive incentive based monetary and/or non-monetary benefits based on achieving a combination of certain set performance indicators also including the bank's values.

Privacy and duty of confidentiality

Our Privacy and Credit Reporting Policy outlines our practices and commitment regarding the protection of your personal information and how we comply with the Privacy Act 1988.

The Bank of Sydney Privacy and Credit Reporting Policy is available as follows:

- On our website: banksyd.com.au
- By calling us on **13 95 00** (Mon - Fri, 9am - 5pm AEST) and asking for this document to be mailed to you. (If calling from overseas: **+61 2 8262 9191**)

- Visiting any of our branches.

In addition to the Bank's obligations under the Privacy Act, the bank has a general duty of confidentiality towards you. However we can disclose your personal information in the following exceptional circumstances:

- Where you have provided your express or implied consent;
- Where we are compelled by law to disclose;
- Where we have a public duty to disclose; and
- Where we are required to disclose to protect the interests of the bank.

Bank fees and charges

All Bank of Sydney accounts are subject to specific account related fees and charges. Other general fees and charges may also apply to your account for other services or account activity. The bank will debit your account from time to time with any relevant fees and charges. Bank of Sydney may waive fees under certain approved conditions. If Bank of Sydney fails to collect a fee to which it is entitled, Bank of Sydney has not waived its right to collect the fees previously due or its right to collect fees for future transactions of the same nature.

Account fees (excluding some ATM fees) are debited to your account on the first business day of each calendar month or upon account closure. The fees relate to account activity for the previous month. Some fees for ATM use are debited to your account on the day (or the next business day) that the transaction took place.

For information about specific account fees and charges (including the types of transactions you can make, monthly withdrawal quotas and specific fee amounts) please refer to the [General Banking Fees & Charges Guide](#).

Notification - changes to fees and charges, terms and conditions, interest rates and the PDS

Bank of Sydney may make changes from time to time to the features of any product or service contained in this PDS, your account or your account access channels. The table below sets out how and when Bank of Sydney will notify you of the changes. Advance notice may not be given where it is reasonable for us to manage a material and immediate risk or where allowable under applicable laws.

Provided you have agreed to us doing so, where it is specified that changes may be notified electronically this includes electronic communication to your nominated electronic address i.e. email or making particulars of changes available at our website and sending to your nominated electronic address a notification that the changes can be viewed/retrieved from the Bank of Sydney website banksyd.com.au.

Bank of Sydney may make the following changes:

If we...	Minimum number of days notice	Method of Notice
Introduce a new fee or increase an existing fee for performing electronic transaction, or issuing or replacing a device used to conduct electronic transactions e.g. code, card or token.	30 Days in advance	In writing, or electronically
<ul style="list-style-type: none"> • Introduce any other type of new fee or increase an existing fee or charge (other than a government charge); or • Change to the minimum monthly balance required to waive the monthly account keeping fee 	30 days in advance	In writing, electronically or by advertisement in the media
Government charges	In advance of the change, or as soon as practicable afterwards, unless the charge has been publicised by a government or representative body.	In writing, electronically or by advertisement in the media
Changes to limits on electronic transactions, electronic equipment or facility including Visa Debit Card and 'Pay Anyone' transactions	30 Days in advance	In writing, or electronically
Changes increasing your liability for electronic transactions	30 Days in advance	In writing, or electronically
Change the method by which interest is calculated or the balance tiers or the frequency with which interest is debited or credited	30 Days in advance	In writing, or electronically

Interest Rate Changes	No later than the day of change (Except where the government has already publicised the introduction or variation or if the interest rate is linked to money market rates or some other external reference rate, changes to which we cannot notify you of in advance).	In writing, electronically or by advertisement in the media
Loan Repayment Changes	Bank of Sydney must, not later than 20 days before a change in the amount or frequency or time for payment of, or a change in the method of calculation of, instalments or minimum repayments under a credit contract takes effect.	Written notice setting out particulars of the change and any information required by the National Consumer Credit protection Regulations.
Any other change to a term or condition	Prior to the day of change	In writing, electronically or by advertisement in the media



From time to time we may publish material promoting special offers provided by Bank of Sydney. This material may include special deals and/or banking benefits. Bank of Sydney reserves the right to withdraw these benefits or to vary them. The right is also reserved to vary the terms and conditions applicable to the availability of any such benefits.

Making a Complaint

We aim to provide the best customer service to you, our customers, however we know that sometimes things can go wrong.

If you would like to make a complaint or provide us with some feedback on how we can improve our products and services, please contact us via any of the options below:

- In Person:** At any Bank of Sydney Branch during opening hours
- Telephone:** **13 95 00** (If calling from overseas: **+61 2 8262 9191**)
Mon - Fri, 9am - 5pm AEST excluding public holidays
- Email:** complaints@banksyd.com.au
- Website form:** banksyd.com.au/compliments-complaints
- Mail:** Customer Complaints
Bank of Sydney Ltd
GPO Box 4288, Sydney NSW 2001

Please refer to our [Complaints Policy](#) on our website for further details about our complaints process.

If you are dissatisfied with the response received from our internal dispute resolution process, you may take the following action:

- Refer your matter for review to our Customer Advocate, who may be contacted at customeradvocate@banksyd.com.au ;or
- Make a complaint to our External Dispute Resolution Scheme, Australian Financial Complaints Authority (AFCA) which can be contacted on either info@afca.org.au or 1800 931 678.

Note:

- If your complaint relates to privacy, you may also contact the Privacy Commissioner (on www.oaic.gov.au or 1300 363 992).
- If the matter relates to a disputed card transaction, please complete the 'Cards & BPAY Electronic Transaction Dispute Form', available on our website at: banksyd.com.au/card-bpay-transaction-dispute-form

Australian Government Financial Claims Scheme

The account holder may be entitled to payment under the Financial Claims Scheme. Payments under the scheme are subject to a limit for each depositor (currently up to \$250,000). Information about the scheme can be obtained from the Financial Claims Scheme (FCS) website <https://www.fcs.gov.au>

Definitions

ATM	Automatic teller machine.
Access Method	A method Bank of Sydney makes available to users, for them to give us instructions in relation to making electronic funds transfer transactions to or from the account. It includes the use of electronic equipment, card, PIN, internet banking password.
Account	Is an account maintained by a subscriber that belongs to an identifiable holder who is a customer of the subscriber.
Account Holder	Is the person(s) in whose name an account is in and whose is responsible for all transactions on the account.
Available Funds	The credit balance of the account at the time, less the aggregate amount of all cheques deposited to the account which at the time have not been cleared and any other amounts which are not cleared or are reserved by Bank of Sydney for any reason.
BPAY (BPAY Scheme)	The electronic payments scheme through which a user may instruct us to make BPAY payments on your behalf to Billers who have advised that you can make payments to them through this scheme.
BPAY Payments	Payments that users instruct us to make to Billers through the BPAY scheme
Biller	An organisation which issues bills to their customers, which customers can pay through the BPAY Scheme.
Banking Business Day	A day on which the Reserve Bank of Australia is open for business.
Device	Any physical instrument given to a user that is used to perform a transaction to which the Code applies. Examples include: <ul style="list-style-type: none"> • ATM, debit card or credit card, • token issued by a subscriber that generates a pass code, and • contactless device
Direct Debit	A debit from your Bank of Sydney account that you arrange through a merchant or other service provider.
EFTPOS	Electronic Funds Transfer at Point of Sale. This retail facility allows you to debit the cost of your purchases to selected Bank of Sydney accounts.
Electronic Equipment	Equipment such as electronic terminal, computer, television and telephone.
Facility	An arrangement through which a person can perform transactions (e.g. an account facility or pre-paid facility)
Holder	An individual in whose name a facility has been established, or to whom a facility has been issued (compare with User below)
Identifier	Information that a user knows but is not required to keep secret and must provide to perform a transaction. Examples include: <ul style="list-style-type: none"> • an account number; • a serial number; • and a security number printed on a credit or debit card
Pass Code	A password or code that the user must keep secret and which may be required to authenticate a user. A pass code may consist of numbers, letters, a combination of both, or a phrase. Examples include: <ul style="list-style-type: none"> • Personal Identification Number (PIN), • internet banking password, and • code generated by a security token
Periodical payment	Is a debit from your Bank of Sydney account, which you instruct Bank of Sydney to make to the account of another person or business at a regular frequency.

Smart ATM	<p>Smart ATMs are automated teller machines (ATMs) that have more functionality than simply dispensing cash. Smart ATMs can enable customers to do a number of tasks, including:</p> <ul style="list-style-type: none"> • Cash Withdrawals • Balance Enquiries • Cash Deposits to: <ul style="list-style-type: none"> • Own Bank of Sydney accounts • Third Party Bank of Sydney Accounts • Transfer to Bank of Sydney accounts and External Accounts via BSB and Account Number
Scheduled payment	A future date nominated by you to process a payment or transfer of funds.
Subscriber	An entity that has subscribed to the E-Payments Code.
User	A holder (see Holder), or an individual who is authorised by a subscriber and a holder, to perform transactions using a facility issued to the holder.
We, Us, Our, Bank of Sydney and the Bank	Bank of Sydney Ltd.
You and Your	Is the account holder.

For more information:**Website:** banksyd.com.au**Phone:** **13 95 00**
(Mon - Fri, 9am - 5pm AEST)**Email:** info@banksyd.com.au**Mail:** Bank of Sydney Ltd
GPO Box 4288
Sydney NSW 2001Bank of Sydney Ltd
ABN 44 093 488 629
AFSL & Australian Credit Licence 243444