

Confirmation of Payee Terms and Conditions

Effective as of 3 August 2026

Key service information

1. Confirmation of Payee is a service designed to help reduce mistaken and misdirected payments by enabling a payer to verify, before a payment is made, that the account name provided matches the account details. This service may be made available to a payer by their financial institution and may be used by participating financial institutions to confirm the account details of an intended payment recipient.
2. By holding an Account with us, you acknowledge and authorise:
 - a) us to use, disclose, store and verify your account details through the Confirmation of Payee service; and
 - b) other financial institutions and payment service providers participating in the Confirmation of Payee service to access, use and verify your account details for the purpose of confirming payment recipient details before payments are made to you.
3. We will take reasonable steps to ensure that your account details are accurately recorded by us for the purposes of the Confirmation of Payee service.
4. To the extent that the disclosure, storage, use or verification of your account details through the Confirmation of Payee service constitutes the collection, use or disclosure of personal information under applicable Privacy Laws, you acknowledge and agree that:
 - a) your account details may be disclosed, stored and used as part of the Confirmation of Payee service; and
 - b) you consent to such disclosure, storage and use for the purposes of operating the Confirmation of Payee service and facilitating payments to your account.
5. In limited circumstances and at our discretion, we may permit you to opt out of participation in the Confirmation of Payee service. If you wish to request an opt-out, please contact us. Any request to opt out will be assessed in accordance with applicable policies.
6. If we approve your request to opt out of the Confirmation of Payee service, you nevertheless acknowledge and authorise us to disclose, store, use and verify your account details through the Confirmation of Payee service where required to facilitate payments from government agencies to your account.

Definitions

Account means your account with us.

Account Details means our record of your Account containing Account details including BSB, account number, account name, your full legal account name, and Account activity.

Confirmation of Payee service means the account verification service that enables a payer, or a payer's financial institution, to verify whether the account name provided matches the account details of the intended payment recipient before a payment is made.

Payment means electronic payment cleared and settled by participating financial institutions.

Privacy Law means the Privacy Act 1988 (Cth) and regulations made under that act.

We, Us and Our means Bank of Sydney Ltd.

You and Your means the Account holder, whether that be an individual, a group of 2 or more individuals that are joint holders of the relevant Account, or a business organisation, that is our customer.

For more information:

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