

DEPOSIT PRODUCTS TERMS AND CONDITIONS

Fast Track Starter, Fast Track Saver, Bonus Interest Savings Account, Day2Day Plus Account®, Mortgage Offset Account, Premier Investment Account, WebSavings Account®, Account using a Visa Debit Card.

Accounts no longer for sale:

Cash Management Account, Pension Plus Account, Reverse Charges Account, Ultimate Account, Choice Account, Easy Investment Account

Fast Track Starter

Fast Track Saver

Bonus Interest Savings Account

Day2Day Plus Account®

Mortgage Offset Account

Premier Investment Account

WebSavings Account®

Account Access using a Visa Debit Card

Cash Management Account (no longer for sale)

Pension Plus Account (no longer for sale)

Reverse Charges Account® (no longer for sale)

Ultimate Account (no longer for sale)

Choice Account (no longer for sale)

Easy Investment Account (no longer for sale)

This document must be read in conjunction with the Personal Banking Guide to Fees and Charges and Personal Deposits - Interest Rates and Electronic Banking Terms and Conditions (if applicable). Together they form your Terms and Conditions for these products.

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1. INTRODUCTION

1.1 WELCOME TO BOQ

The terms that govern the way you bank with us are set out in this booklet, the *Personal Banking Guide to Fees and Charges*, the *Personal Deposits – Interest Rates* and *Electronic Banking Terms and Conditions* (if applicable). Together, those documents comprise the complete terms and conditions for the Banking Services that we provide to you.

We encourage you to take time to read this booklet and the other material provided to you. It has been produced to help you choose the right Banking Services for your needs. Please contact us if you want more information regarding the Banking Services we offer.

1.2 HOW DOES THIS DOCUMENT AFFECT YOU?

You receive and agree to these terms and conditions on your own behalf and as agent for anyone operating on your Account. You must pass on these terms and conditions to each of those persons.

1.3 NEED TO KNOW MORE?

You can contact us at any time if you would like any further information, or a copy of the current *Personal Banking Guide to Fees and Charges* or *Personal Deposits – Interest Rates* and *Electronic Banking Terms and Conditions* (if applicable) by:

- calling our Customer Contact Centre on 1300 55 72 72;
- visiting our website at boq.com.au;
- e-mailing us via the 'contact us' page on our website;
- writing to us at GPO Box 898, Brisbane QLD 4001; or
- visiting your local branch.

2. ACCOUNT

2.1 TYPES OF ACCOUNTS

Set out below are details of our transaction accounts and investment accounts.

Transaction Accounts	Description
Day2Day Plus Account®	Our full service transaction account with no account maintenance fees and unlimited BOQ transactions.
Mortgage Offset Account	Our 100% mortgage offset account helps you to pay off your home loan faster. It provides you with at call access to your funds, while allowing 100% offset against your loan.
Savings Accounts	Description
Fast Track Accounts	Our Fast Track Starter or Fast Track Saver (Fast Track Accounts) are linked to your Day2Day Plus Account® and pay Bonus Interest if you meet the Bonus Criteria set out in the Personal Deposits – Interest Rates and on our website boq.com.au. Fast Track Accounts are online access only and transfers can only be made to your linked Day2Day Plus Account®. You cannot hold a Fast Track Account unless you also hold a Day2Day Plus Account®. If you are aged between 14 and 24, your account will be a Fast Track Starter account and will convert to a Fast Track Saver account on your 25th birthday. If there are two of you, this will happen when the first of you turns 25.
Bonus Interest Savings Account	Our personal savings account that pays Bonus Interest if you do not make more than one withdrawal during the month.
WebSavings Account®	Our online savings account with high interest and easy access.
Investment Accounts	Description
Premier Investment Account	Our premier term investment account pays a high rate of interest, fixed for the term of the deposit.

A Visa Debit Card is available on Transaction Accounts and Savings Accounts for customers aged 11 years and over (other than the WebSavings Account® and Fast Track Accounts).

2.2 SUMMARY OF TRANSACTION ACCOUNT FEATURES AND BENEFITS

Transaction Accounts		
Features and Benefits	Day2Day Plus Account®	Mortgage Offset Account
Eligibility	personal customers only	personal customers only
Interest calculated on daily balance	✓	✓
Interest calculation method (tiered)	✓	✓
Interest paid monthly on last day of month	✓	x offset monthly to loan
Interest paid quarterly on last day of Feb, May, Aug, Nov	x	x
Debit interest on unauthorised overdrawings	✓	✓
Debit interest charged monthly on last day of month	✓	✓
Regular statements issued	✓	✓
Deposits allowed	✓	✓
EasyCheque deposit facility	✓	✓
Withdrawal restrictions	x	x
Transfer orders able to be deducted from account	✓	✓
Bonus payment*	x	x
Direct debits (withdrawals) permitted	✓	✓
Direct credits (deposits) permitted	✓	✓
Cheque	✓ Minimum account balance of \$200 required before establishing cheque facility	✓ Minimum account balance of \$200 required before establishing cheque facility
Card	✓ **	✓
Domestic ATM access	✓	✓
Domestic Electronic Funds Transfer Point of Sale (EFTPOS) access	✓	✓
International ATM access - Account linked to a Visa Debit Card	✓	✓
International EFTPOS access - Account linked to a Visa Debit Card	✓	✓
Online & Telephone purchases - Account linked to a Visa Debit Card	✓	✓
Internet Banking access	✓ including BPAY	✓ including BPAY
Mortgage offset facility	x	✓
Minimum opening balance	\$0	\$1

* Bonus payment is paid to accounts that maintain a minimum monthly balance of \$2,000 for the full month. Any bonus payment will be included in the interest payment figure, which is paid quarterly on the last day of the month and shown at the bottom of your statement.

** A Visa Debit Card is available on Transaction Accounts and Savings Accounts for customers aged 11 years and over (other than the WebSavings Account® and Fast Track Accounts).

For terms and conditions applying to Internet Banking, refer to Electronic Banking Terms and Conditions.

2.3 SUMMARY OF SAVINGS ACCOUNT FEATURES AND BENEFITS

Savings Accounts

Features and Benefits	Fast Track Accounts ^{1,2}	Bonus Interest Savings Account [#]	WebSavings Account [®]
Eligibility	Personal customers only	Personal customers only	Personal customers only
Interest calculated on daily balance	✓	✓	✓
Interest calculation method	Stepped and paid on the first day of the next month ³	Tiered and paid on the last day of the month [*]	Tiered and paid on the last day of the month ^{**}
Bonus Interest when criteria met	✓ ##	✓ [*]	✗
Debit interest on unauthorised overdrawings	✗	✓	✓
Debit interest charged monthly on last day of month	✗	✓	✓
Online access only	✓ ^{1,2}	✗	✗
Regular statements issued	✓	✓	✓
Deposits allowed	✓	✓	✓
EasyCheque deposit facility	✗	✓	✓
Withdrawal restrictions	✓ (Online funds transfer to linked Day2Day Plus Account only)	✓ ^{A*}	✗
Transfer orders able to be deducted from account	✗ (Only Transfers to linked Day2Day Plus Account are permitted)	✓ ~	✗
Direct debits (withdrawals)	✗	✓ ~	✗
Direct credits (deposits)	✓ (Deposits in-branch cannot be made)	✓	✓
Cheque access	✗	✗	✗
Card access	✗	✓ ~	✗
Domestic ATM access	✗	✓ ~	✗
Domestic Electronic Funds Transfer Point of Sale (EFTPOS) access	✗	✓ ~	✗
International ATM access - Account linked to a Visa Debit Card	✗	✓ ~	✗
International EFTPOS access - Account linked to a Visa Debit Card	✓	✓ ~	✗
Online & Telephone Purchases - Accounts linked to a Visa Debit Card	✗	✓ ~	✗
Internet Banking access	✓	✓ ~ including BPAY	✓ including BPAY
Payments file upload	✗	✗	✓
Mortgage offset facility	✗	✗	✗
Minimum opening balance	\$0	\$0	\$0 ^{**}

* Bonus Interest will be paid in addition to the Base Rate if no more than one (1) withdrawal is made during a calendar month.

** Balances greater than \$5,000,000 are subject to approval for accounts established on and from 30 August 2010.

Bonus Interest Savings Account is available to personal customers under 14 years of age subject to account opening requirements set out under section 2.7.

Bonus Interest is payable on your Fast Track Account where you meet the Bonus Criteria. The Bonus Criteria may consist of minimum amount deposited into and a prescribed number of eligible transactions made from your linked Day2Day Plus Account each month and may vary depending on your age. Otherwise the Base Rate applies. See our Personal Deposits - Interest Rates for further details.

A For personal customers under 14 years of age, no withdrawals are permitted by the minor unless full access to the account is authorised by the parent/legal guardian linked to the account upon the minor reaching 14 years of age.

~ This feature or service is not available to personal customers under 11 years of age.

1 The Fast Track Account is for online use only. Where possible electronic communication will be used to give you information and notices (including if applicable, changes to interest rates, fees and charges and these terms and conditions under clause 5.1). You must ensure your email address and mobile number details are correct and are kept up to date.

2 The Fast Track Accounts only allows online funds transfers to your linked Day2Day Plus Account[®].

3 Different interest rates may be applied to your account based on Bonus Criteria such as your age, the amount deposited into and a prescribed number of eligible transactions made from your linked Day2Day Plus Account[®] each month, or account balance on the day that interest is calculated. See our Personal Deposits - Interest Rates for further details.

For terms and conditions applying to Internet Banking, refer to *Electronic Banking Terms and Conditions*.

2.4 SUMMARY OF INVESTMENT ACCOUNT FEATURES AND BENEFITS

Investment Accounts	
Features and Benefits	Premier Investment
Eligibility	personal and business customers ¹
Credit interest calculated on daily balance	✓
Interest payment frequency options	monthly or end of term (annually if term more than one year)
Option to reinvest interest	✓
Option to receive interest payments by cheque	✗ existing arrangements only
Option to receive interest paid to another BOQ account	✓
Option to receive interest paid to an account at another financial institution	✓
Minimum and maximum term	1 month up to 59 months ²
Minimum opening deposit	\$1,000
Additional deposits allowed	✓ during renewal grace period* only [#]
EasyCheque deposit facility	✗
Withdrawals allowed	✓ during renewal grace period* only [#]
Minimum balance	\$1,000
Interest adjustment on withdrawal	✓
Regular statements issued	✓
Transfer orders able to be deducted from account	✗
Cheque access	✗
Card access	✗
ATM access	✗
Electronic Funds Transfer Point of Sale (EFTPOS) access	✗
Internet Banking access	✓ enquiries only
Mortgage Offset facility	✗
Direct debits (withdrawals) permitted	✗
Direct credits (deposits) permitted	✓
Funds can be used as loan security	✓ [^]

¹ Business customers should refer to the Business Transaction and Investment Accounts Terms and Conditions.

² Terms of less than 1 month may be permitted on reinvestment of funds.

[#] Withdrawals or transfers are subject to availability of funds not required to secure any loan facilities.

[^] Different interest rates may apply when Premier Investment Account is used in conjunction with trade finance facilities or as loan security.

^{*} The renewal grace period is a period of 7 days calculated from the day that the term of an Investment Account matures and is eligible for renewal. Day 1 of the renewal grace period is the renewal/maturity date of an Investment Account. The renewal grace period only applies to an Investment Account that is eligible for renewal.

These accounts are not available to personal customers under 18 years of age.

For terms and conditions applying to Internet Banking, refer to *Electronic Banking Terms and Conditions*.

2.5 ACCOUNTS NO LONGER FOR SALE

Information for existing account holders only

Features and Benefits	Transaction Accounts				
	Choice Account	Ultimate Account	Cash Management Account	Reverse Charges Account®	Pension Plus Account
Eligibility	personal customers only	personal customers only	personal customers only	personal customers only	personal customers who are holders of a pensioner concession card
Interest calculated on daily balance	✓	✓	✓	✓	✓
Interest calculation method (tiered)	✓	✓	✓	✓	✗ stepped
Interest paid monthly on last day of month	✗	✗	✓	✗	✓
Interest paid quarterly on last day of Feb, May, Aug, Nov	✓	✓	✗	✓	✗
Debit interest on unauthorised overdrawings	✓	✓	✓	✓	✓
Debit interest charged monthly on last day of month	✓	✓	✓	✓	✓
Regular statements issued	✓	✓	✓	✓	✓
Deposits allowed	✓	✓	✓	✓	✓
EasyCheque deposit facility	✓	✓	✓	✓	✓
Withdrawal restrictions	✗	✗	✗	✗	✗
Transfer orders able to be deducted from account	✓	✓	✓	✓	✓
Bonus payment*	✗	✗	✗	✓	✗
Direct debits (withdrawals) permitted	✓	✓	✓	✓	✓
Direct credits (deposits) permitted	✓	✓	✓	✓	✓
Cheque	✓ Minimum account balance of \$200 required before establishing cheque facility	✓ Minimum account balance of \$200 required before establishing cheque facility	✓	✓ Minimum account balance of \$200 required before establishing cheque facility	✓ Minimum account balance of \$200 required before establishing cheque facility
Card access	✓ **	✓	✓	✓	✓
Domestic ATM access	✓	✓	✓	✓	✓
Domestic Electronic Funds Transfer Point of Sale (EFTPOS) access	✓	✓	✓	✓	✓
International ATM access – Account linked to a Visa Debit Card	✓	✓	✓	✓	✓
International EFTPOS – Account linked to a Visa Debit Card	✗	✗	✗	✗	✗
Online & Telephone Purchases – Accounts linked to a Visa Debit Card	✓	✓	✓	✓	✓
Internet Banking access	✓ (including BPAY)	✓ (including BPAY)	✓ (including BPAY)	✓ (including BPAY)	✓ (including BPAY)
Payments file upload	✓	✓			
Mortgage offset facility	✗	✓ (existing arrangement only)	✗	✗	✗
Minimum opening balance	\$1	\$1	\$5,000	\$0	\$500

* Bonus payment is paid to accounts that maintain a minimum monthly balance of \$2,000 for the full month. Any bonus payment will be included in the interest payment figure, which is paid quarterly on the last day of the month and shown at the bottom of your statement.

** A Visa Debit Card is available on Transaction Accounts and Savings Accounts for customers aged 11 years and over (other than the WebSavings Account® and Fast Track Accounts).

For terms and conditions applying to Internet Banking, refer to Electronic Banking Terms and Conditions.

Investment Accounts

Features and Benefits	Easy Investment Account
Eligibility	personal and business customers*
Credit Interest calculated on daily balance	✓
Interest payment frequency options	monthly or end of term (annually if term more than one year)
Option to reinvest interest	✓
Option to receive interest payments by cheque	x existing arrangements only
Option to receive interest paid to another BOQ account	✓
Option to receive interest paid to an account at another financial institution	✓
Minimum and maximum term	1 month to 5 years**
Minimum opening deposit	\$1,000
Additional deposits allowed	✓ \$100 minimum
EasyCheque deposit facility	✓ within deposit limit
Withdrawals allowed	✓ \$1,000 minimum#
Minimum balance	\$1,000
Interest adjustment on withdrawal	✓
Regular statements issued	✓
Transfer orders able to be deducted from an account	x
Cheque access	x
Card access	✓ branch access only
ATM access	x
Electronic Funds Transfer Point of Sale (EFTPOS) access	x
Internet Banking access	✓ excluding BPAY
Mortgage offset facility	x
Direct debits (withdrawals) permitted	✓
Direct credits (deposits) permitted	✓
Funds can be used as loan security	✓

* Business customers should refer to the Business Transaction and Investment Accounts Terms and Conditions.

** Terms of less than 1 month may be permitted on reinvestment of funds.

Withdrawals or transfers are subject to availability of funds not required to secure loan

For terms and conditions applying to Internet Banking, refer to *Electronic Banking Terms and Conditions*.

2.6 OTHER IMPORTANT INFORMATION

Cost of the product	You can find details of fees and charges that apply to your Account in <i>Personal Banking Guide to Fees and Charges</i> .
Significant risks of the product	<p>In an investment context, the risks relevant to your Account include the variability of returns and the potential to lose your deposit.</p> <p>The return on your deposit depends on the interest rate that applies to your Account. The interest rate that we pay is affected by a number of factors (for example, where Bonus Interest applies, this may depend on the amount deposited or the number of withdrawals you make – see our Personal Deposits – Interest Rates for further details). Movements in market interest rates, or failing to meet the Bonus Criteria creates a risk that the interest rate we pay you might become less attractive when compared to returns on comparable investments. This is particularly relevant if your Account has a fixed term and rate.</p> <p>Customers will only be able to transact between linked Accounts with access to online banking.</p>
Commissions	<p>From time to time, we may provide our staff and authorised representatives with financial or non-financial incentives for achieving specific targets. These targets may relate to specific business initiatives aimed at the acquisition or retention of Accounts or the provision of Banking Services.</p> <p>The value of these incentives will not exceed \$5,000 per staff member or authorised representative for each business initiative.</p> <p>Staff and authorised representatives are required to recommend to our customers the most suitable Accounts and Banking Services to meet their stated needs.</p> <p>We pay commissions to our Owner Managers, who run our Owner Managed Branches as our authorised representatives. Commissions paid to Owner Managers do not affect the cost of Banking Services to our customers. If you would like to know whether the branch you are dealing with is an Owner Managed Branch, please ask any of the branch staff.</p> <p>We may pay commissions to brokers for introducing customers to us. The commission that we pay to brokers do not affect the cost of Banking Services to our customers. If you are dealing with a broker, they will provide you with a Financial Services Guide that details any remuneration (including commission) that the broker will receive.</p> <p>More information on commission and other benefits payable to our authorised representatives is set out in the relevant Financial Services Guide, available in our branches.</p>
General tax information	<p>If you earn interest on deposit funds or any other income in relation to your Account, you may have to pay income tax on the amount earned, depending on your circumstances.</p> <p>If you do not provide us with a Tax File Number (TFN) or Australian Business Number (ABN), we must deduct withholding tax from any interest or other amounts that you earn, provided that the amount you earn exceeds a threshold amount. More information on withholding tax is set out in section 2.7(d).</p> <p>We recommend that you obtain your own advice regarding all tax matters, as the tax effect of any product or transaction depends upon your individual circumstances.</p>

2.7 OPENING AN ACCOUNT

(a) What we need from you

You can open an Account by visiting any of our branches or completing an online application, which authorises us to open an Account. We reserve the right not to open an Account in certain cases.

We will also need to know:

- Your name, address, date of birth and occupation;
- Your email address and mobile phone number;
- Details of the name of the Account;
- Whether the Account will be held in trust;
- Details of all signatories to the Account;
- Any other name by which you or any signatories may be known (such as a maiden name); and
- Details of your Beneficial Owner including name, address and date of birth.

(b) New Customers

If you are not already a customer, or you are a minor or wish to open an account for a minor, please contact one of our branches to determine what identification is required to open your Account.

Generally you can satisfy our identification requirements by providing the following:

- A current Australian drivers licence
- A valid Australian passport

(c) Account for a minor (a person under 14 years of age)

- i. Bonus Interest Savings Account is available to personal customers under 14 years of age (known as a “Bonus Interest Savings (Kids) Account” when opened for a minor under 14 years).

Some rules about the Bonus Interest Savings (Kids) Account:

- The Account must be opened in the minor’s name as sole Account holder by a parent/legal guardian who must sign the account opening form(s);
- The Account must be held by or for the benefit of the minor;
- Full Account access and authority to operate the Account is granted to the parent/legal guardian;
- The minor, in whose name the Account is held, is only permitted to make deposits to the Account by way of branch deposit. All other Account access by the minor is restricted;
- Once the minor as Account holder turns 14 years age, or from any time thereafter, the minor can ask for full access to the Account provided they have obtained consent of the parent/legal guardian. For full Account access to be granted to the minor, new Account authority form(s) will need to be signed by the minor and consent of the parent/legal guardian obtained and recorded by us.
- A Visa Debit Card is not available to personal customers under 11 years of age.

To the extent permitted by law, we may allow any parent or legal guardian to act on behalf of the minor in relation to the minor’s Account.

- ii. Day2Day Plus Account® is available to personal customers between the ages of 11 and 14 years of age, provided that:

- The Account is opened in the minor’s name as sole Account holder by a parent/legal guardian who must sign the account opening form(s);
- The Account must be held by or for the benefit of the minor;
- Full Account access and authority to operate the Account is granted to the parent/legal guardian who agrees to the terms and conditions of the Account, accepting liability until the child turns 14;
- That once the minor as Account holder turns 14 years age, or from any time thereafter, the minor can request full access to the Account. For full Account access to be granted to the minor, a new Account authority form(s) are required to be signed by the minor and consent of the parent/legal guardian obtained and recorded by us; and
- A Visa Debit Card is not available to personal customers under 11 years of age.

To the extent permitted by law, we may allow any parent or legal guardian to act on behalf of the minor in relation to the minor’s Account.

(d) Tax File Number (TFN)

It is not compulsory for you to give us your TFN. However, if you choose not to, we must deduct withholding tax at the highest marginal tax rate, plus the Medicare Levy, from any interest or other amounts that you earn.

You can give us your TFN when you open your Account, or at any other time.

For joint Accounts, each Account holder can provide their TFN. If you hold the Account in trust for another person, such as your child, you should quote your own TFN. However, if you are trustee of a formal trust, the TFN quoted should be that of the trust not your personal TFN.

If you have not provided your TFN (or ABN) and you are an exempt person, withholding tax will not be deducted from any money you earn in relation to your Account. However, you must tell us which type of exemption applies to you.

We are required to report details of income earned, withholding tax deducted and TFNs quoted to the Australian Taxation Office. The Privacy Act imposes strict obligations on what we can do with your TFN. We will keep your TFN confidential.

(e) Joint Accounts

You can open a joint Account with other people. This means that you can provide for an arrangement where any Account holder can sign to operate the Account or two or more Account holders can sign.

If your Account is a joint Account you receive and agree to these terms and conditions as agent for all other Account holders, and anyone operating the Account. You must pass on these terms and conditions to each of those persons.

All joint Accounts will be opened with the ability for any Account holder to operate the Account independently. If you want to change the method in which the Account is operated, you must notify us in branch.

Where more than one Account holder is required to operate the Account, we will dishonour a cheque or withdrawal that is not authorised by all required Account holders. We will also stop the use of all Cards on the Account. If we ask you to, you must return them to us. If you or any other joint holders use your Cards to withdraw money from the joint Account before they are returned to us you will be liable for those transactions.

Before you open a joint Account, you should understand that:

- joint Accounts cannot be opened without the permission of all Account holders;
- each of you is liable for the debts on the Account;
- if the Account is overdrawn each of you are liable to pay us the overdrawn amount;
- if any joint Account holder dies, we can treat the credit balance in the Account as owing to the rest of the Account holders; and
- we can deposit to your joint Account any cheques payable to any one or more of the joint Account holders.

Fast Track Accounts

Fast Track Accounts are restricted to only one Account of the same type per personal customer.

2.8 ALLOWING OTHERS TO USE YOUR ACCOUNT

(a) General

If you tell us in writing, we will allow another person to use your Account. You are liable for all debts incurred by that person using your Account. Those debts include any overdrawn amounts and interest on those amounts.

You can allow another person to only deposit to your Account. Deposits can be made to your Account by deposit slips, Internet Banking, or direct credits.

(b) What can an authorised person do?

If you authorise another person to use your Account, that person can do most things that you could do yourself. For example, they can:

- draw cheques on your Account;
- order cheque books;
- stop, or remove a stop on, cheques on your Account;
- overdraw your Account;
- order additional statements;
- be issued with a Card;
- receive payment of deposit money and interest;
- re-invest money in a Term Investment Account;
- get any information from us about your Account;
- authorise us to make payments from your Account;
- deal in foreign currencies;
- sign guarantees, indemnities or any other documents to protect us in relation to missing documents, or any guarantees or undertakings given by us for you;
- use any documents or property that we hold in your name and tell us how to deal with them (including securities, debentures and safe custody packets); and
- give us valid receipts on your behalf.

The authorised person will not be able to:

- open new Accounts in your name;
- alter your details;
- authorise any other person to operate on the Account; or
- close the Account.

(c) Cancelling the authority

- You can cancel the authority at any time. We will act on this request as soon as we are notified of the cancellation. You will, however, be liable for:
- any transactions made prior to the authority being cancelled, regardless of when the transactions are debited to the Account; and
- any future dated payments, cheques or authorities established by the person you authorised prior to the cancellation of the authority.

We can also cancel the person's authority to operate the Account.

2.9 OPERATING YOUR ACCOUNT

(a) Account information

You can get Account information in a number of ways, including through our branches, on the phone or over the internet. Accessing this information can incur a fee, depending on the type service you choose and the frequency of your request (refer to *Personal Banking Guide to Fees and Charges*).

Statements

We will give you a statement, showing all Account transactions since your last statement, at least every six months. You can request that statements be provided to you more frequently, but there may be a fee for these more frequent statements. If your Account is an Investment Account, you can also request that statements be provided less frequently, either every twelve months or at the end of term, if your term is between six and twelve months.

The statement shows the transactions that have been made on your Account since your last statement. Some transactions may not appear on the statement because those transactions have been credited or debited to your account after your statement was produced.

Effective 30th September 2017 all new Accounts where all Account holders have Online Banking, paper statements will not be given. Account statements will be delivered as an eStatement viewable in Online Banking. BOQ will send an 'eStatement alert' to your nominated email address advising that your eStatement is available to view in Online Banking and you must check electronic communications regularly. You may change to receiving paper statements to your nominated postal address by visiting the Statement Preferences screen in Internet Banking, visiting a BOQ branch or by calling BOQ's Customer Contact Centre on 1300 55 72 72.

Refer to the *Electronic Banking Terms and Conditions* for more information.

Your statement contains important information about your Account. You should note that:

- entries on your statement should be checked carefully. If you believe any entries or transactions are incorrect or not authorised by you, you should contact us as soon as possible.
- you should keep receipts of all of your transactions, so that you can check these receipts against your statement. Receipts will be available for each branch, ATM or Internet Banking transaction that you conduct.

How to obtain information on your Account transactions *

Type of information	Description	Fee applicable	Transactions available
Regular Account statement	The statement that we regularly provide	No	All transactions since your last regular Account statement
Additional copies of your regular Account statement (duplicate statement)	If you want extra copies of your regular Account statement sent to you or another person, you will need to tell us. We will commence mailing an additional statement as requested by you from the next regular statement date following your advice to us.	No	All transactions contained on your regular Account statement
Repeat statement	If you need an extra copy of a statement that has already been issued to you, you can order a repeat statement from a branch.	No	All transactions contained on your regular Account statement
Transaction history enquiry Internet Banking	A list of transactions which you can view or print from our website.	No	Details of your transactions for up to 6 months.
Ad hoc Account statement Internet Banking	The statement for your Transaction Account that you request to be mailed to you (and any other person who normally receives this statement) from Internet Banking.	No	All transactions since your last mailed statement
Transaction list Branch	A list of transactions available on request over the counter at any branch.	No	All transactions since your last regular statement
Direct Entry History Report	A list of Direct Credit/Debit transactions, Authority Payments and Internet Pay Anyone transactions	No	Details of Direct Entry transactions for the past 13 months

* This should be read in conjunction with section 2.

For terms and conditions applying to Internet Banking, refer to *Electronic Banking Terms and Conditions*.
Details of fees payable are set out in *Personal Banking Guide to Fees and Charges*.

You can obtain a balance on your Account by making an enquiry through branches, ATMs, Internet Banking, or our Customer Contact Centre. Balance Enquiries through non-BOQ ATMs will incur a fee.

(b) Making deposits to your Account

The “account features” tables in sections 2.2, 2.3, 2.4 and 2.5 set out the deposit methods available on different Accounts.

i. Deposits through ATMs and branches

If you make a deposit through any of our ATMs or one of our branches, we will be responsible for the physical security of those funds from the time of the deposit. However, we must verify the amount of the deposit before crediting it to your Account.

If there is any difference between what you say has been deposited to your Account, and what we have confirmed has been deposited, we will tell you the amount credited to your Account as soon as possible.

If you are depositing cash through an ATM, you must ensure that only notes, and not coins, are deposited. Cash deposited through an ATM will only be available for withdrawal once we have credited the amount to your Account.

ii. EasyCheque deposits

EasyCheque deposit facilities are available at many of our branches. Only cheque deposits are accepted through our branch EasyCheque deposits facility (no cash or coin is accepted).

Cheques must be made payable to the Account holder or correctly endorsed to that person. Third party cheques that are not endorsed or verified might not be processed.

Deposits will not be accepted to Accounts held at other banks or financial institutions.

Cheque deposits will generally be processed on the Bank Business Day that they are deposited. However, proceeds will not be available until the cheque has cleared.

The proceeds of any cheque deposit may not be available for 3 to 5 Business Days after the deposit is made. If the cheque is dishonoured at any time, we may debit your Account for the amount of the cheque.

If you are mailing a cheque deposit into your Account you should allow more time for it to reach us.

Deposits (other than by mail or cheque) will usually be credited to your Account on the next Business Day following the day of the payment.

Deposits made on Thursday evenings after 4.00 p.m. or on Saturdays will be processed on the next Bank Business Day.

Details of fees payable on cheques deposited through the EasyCheque deposit facility are set out in *Personal Banking Guide to Fees and Charges*.

(c) Making withdrawals from your Account

You must not withdraw more than the available funds in your Account unless you make prior arrangements with us.

Normally, you will not be able to withdraw the value of a cheque you deposit until the cheque is cleared, even though the amount of the cheque may be credited to your Account. This rule also applies to cheques made payable to “cash” that are deposited to your Account. Overseas cheques and drafts lodged are not clear funds until paid by the overseas bank.

If you wish to withdraw a large amount of cash from a branch, you will be required to give the branch at least 24 hours notice.

Information on the Payment Services available for your Account (including those that allow you to make withdrawals) is set out in chapter 3. The “account features” tables in sections 2.2, 2.3, 2.4 and 2.5 explain the withdrawal methods available on individual Accounts.

(d) Overdrawing your Account

Usually, you can only use your Account if it is in credit. We do not have to let you overdraw your Account. If we do, we may charge you interest calculated on the overdrawn daily balance.

You should:

- not draw against uncleared funds;
- not withdraw more than the available funds in your Account when no formal overdraft arrangements exist;
- ensure that you do not incur fees that will overdraw your Account when no formal overdraft arrangements exist; or
- not overdraw your Account beyond the agreed overdraft limit when formal overdraft arrangements do exist.

You cannot rely on us letting you overdraw your Account without prior arrangement. We do not have to honour cheques, or pay other things for you (e.g. transfer orders or direct debits) where the value exceeds the balance of your Account. There may be instances where your account will become overdrawn for example:

- direct debits, cheques and visa debit transactions payments which are honoured at our discretion;
- bank systems are unavailable or a merchant transaction settles at a later date; or
- a transaction draws from uncleared funds in your account due to timing differences.

It is your responsibility to ensure you have sufficient cleared funds in your account to meet any regular payment arrangements and/or cheques. If your prior end-of-day balance is insufficient to honour any or all of your regular payment arrangements and/or cheques these transactions may be dishonoured and we may charge you a fee.

If you have overdrawn your Account without our prior written approval, including where cheques you have deposited are dishonoured or transfer orders you have arranged with us are paid, you and we agree that you must repay the overdrawn amount to us within 7 days from the time that the Account is overdrawn (or further overdrawn), unless we make an alternative arrangement with you.

We can charge you interest and extra fees where your Account is overdrawn. We can deposit any interest that we owe you to the overdrawn Account. You can find more information on the fees that may be charged in *Personal Banking Guide to Fees and Charges*. You can find more information on the interest that will be charged in respect of overdrawn Accounts on the *Personal Deposits Interest Rates* flyer.

If you are an eligible customer and we have provided you with a Day2Day Plus Account[®], we will not charge any dishonour fees or overdrawn fees to your Account in the period after you tell us you are an eligible customer. In this clause, eligible customer has the meaning given in the Banking Code of Practice.

2.10 INTEREST RATES

(a) General

We can change interest rates on Transaction Accounts and Savings Accounts at any time, including any Bonus Criteria to qualify for Bonus Interest. Fixed Term Investment Account interest rate changes will apply to new or renewed deposits, or when a deposit or withdrawal has been made on the Account. We may apply different interest rates to Fixed Term Investment Accounts that are used in conjunction with trade finance facilities or as loan or lease security.

We may offer special interest rates for selected terms on Fixed Term Investment Accounts for limited times. Such special interest rates will apply for the applicable term only and when your Account automatically rolls over, the funds will automatically invest in a Fixed Term Investment Account for the same term length however, it may be re-invested at a lower rate. In addition, as interest rates may vary overtime, we encourage you to contact us before your Fixed Term Investment Account matures to discuss the interest rates that are available to you. It is important to note that interest rates will change and you are unlikely to receive the same interest rate on your Fixed Term Investment Account from one term to the next terms.

The interest rate used to calculate interest on a Fast Track Account will be determined based on whether you meet the Bonus Criteria. For applicants aged 14 to 24, the Fast Track Starter Interest Rates and Bonus Criteria will be applicable and for applicants aged 25 or older the Fast Track Saver Interest Rates and Bonus Criteria will apply. Eligibility for an interest rate will be assessed based on the eldest applicants age and will be assessed on the last day of the month.

For Fast Track Accounts, the interest rate used to calculate the interest you earn in a month will include Bonus Interest where you have met the qualifying criteria in the previous calendar month (pursuant to relevant criteria applicable at the end of that calendar month). Bonus Criteria may consist of a minimum amount deposited into and a prescribed number of eligible transactions made from the linked Day2Day Plus Account[®]. Please refer to the Personal Deposits – Interest Rates or our website boq.com.au for the current qualifying criteria. This relevant amount does not include amounts transferred from another one of your BOQ Accounts including any Account you may be linked to as an Authorised User or as a joint Account holder. Where any of these criteria are not met, the Base Rate is used to calculate the interest you earn in a month.

Information on any interest rates is available on request.

(b) Interest that we pay to you

If you have money in your Account, you may earn interest. Details of interest rates that apply to your Account are:

- printed on your Account statement (if applicable);
- set out in our Personal Deposits – Interest Rates;
- available on our website at boq.com.au;
- available by contacting our Customer Contact Centre on 1300 55 72 72; and
- available at any of our branches.

Some Accounts (e.g. Fast Track Accounts and Bonus Interest Saver) have interest calculated using a higher Bonus Interest rate if you satisfy the Bonus Criteria. Bonus Criteria can include (without limitation) maximum or minimum balances or numbers of transactions, and for Fast Track Accounts your age may determine the type of Account you have and the Bonus Criteria which applies.

(c) How the interest you earn is calculated and paid

i. Transaction Accounts and Savings Accounts

Interest on Transaction Accounts will only be paid into that Account.

Tiered Interest

Deposit interest is calculated on the daily closing balance of Day2Day Plus Account®, Reverse Charges Account (no longer for sale), Ultimate Account (no longer for sale), Choice Account (no longer for sale), Cash Management Account (no longer for sale), WebSavings Account® and Bonus Interest Savings Account using the following formula:

$$\text{Daily Closing Balance} \times \text{Interest Rate\%} / 365$$

Example of how daily interest is calculated on a tiered basis

At the close of business on 1 May a Cash Management Account (no longer for sale) has a balance of \$100,000. The interest rate applicable to balances of \$5,000 – \$100,000 is 5.25% p.a. (For current rates and balance thresholds see our Personal Deposits – Interest Rates flyer).

Daily interest calculation for 1 May:

$$\$100,000 \times 5.25\% / 365 = \$14.38$$

We calculate this interest:

- from and including the day that funds are deposited to your Account;
- on the daily balance in your Account above any minimum that we tell you about (refer to section 2.2 and 2.3 and *Personal Deposits – Interest Rates*).

Reverse Charges Account (no longer for sale), Choice Account (no longer for sale) and Ultimate Account are paid interest quarterly on the last day of February, May, August and November. Interest for the last day of the quarter will be paid the following quarter.

Day2Day Plus Account®, Cash Management Account (no longer for sale), WebSavings Account™ and Bonus Interest Savings Account are paid interest monthly on the last day of the month.

Interest for the last day of the month will be paid the following month.

Stepped Interest

Interest is calculated on the daily closing balance of a Pension Plus Account (no longer for sale) and the Fast Track Accounts using a stepped rate of interest. This means that different rates of interest apply to different parts of your Account balance.

Step	Balance	Rate
Step 1	e.g. \$0 – \$1,999	a% = interest rate paid on balances in step 1 e.g. 0.50% p.a.
Step 2	e.g. \$2,000 – \$45,400	b% = interest rate paid on balances in step 2 e.g. 2.0% p.a.
Step 3	e.g. \$45,401 and over	c% = interest rate paid on balances in step 3 e.g. 3.5% p.a.

(For current rates and balance thresholds see our Personal Deposits – *Interest Rates* flyer).

The following formula is used to calculate daily interest on your Pension Plus Account (no longer for sale) or Fast Track Starter Account:

$$\begin{aligned} & (\text{Amount of balance in Step 1} \times a\% / 365) + \\ & (\text{Amount of balance in Step 2} \times b\% / 365) + \\ & (\text{Amount of balance in Step 3} \times c\% / 365) \end{aligned}$$

We calculate this interest:

- from and including the day that funds are deposited to your Account;
- on the daily balance in your Account above any minimum that we tell you about (refer to section 2.2 and *Personal Deposits – Interest Rates*).

For Pension Plus Accounts (no longer for sale), interest is paid monthly on the last day of the month. Interest for the last day of the month will be paid in the following month. For Fast Track Accounts interest is paid monthly on the first day of the following month.

If Fast Track Savings accounts are closed during the month, interest will be paid as accrued, to your linked Day2Day Plus Account.

For the above criteria, a month commences on the day your Account is opened, and then subsequently the first day of each month, and ends on the last day of each month.

Example of how the daily interest is calculated on a stepped basis

**This example is based on a Pension Plus Account (no longer for sale) and its applicable steps and rates as per the example above. (For current rates and balance thresholds see our Personal Deposits – Interest Rates flyer).*

At the close of business on 1 May a Pension Plus Account (no longer for sale) has a balance of \$50,000.

Interest on step 1		
(balance from \$0 – \$1,999) :		
(\$1,999 x 0.5%/365)	=	\$0.02
<hr/>		
Interest on step 2		
(balance from \$2,000 – \$45,400) :		
(\$43,401 x 2.0%/365)	=	\$2.37
<hr/>		
Interest on step 3		
(balance \$45,401 and over) :		
(\$4,600 x 3.5%/365)	=	\$0.44
<hr/>		
Total daily interest earned	=	\$2.83

ii. Investment Accounts

Deposit interest is calculated on the daily closing balance of your Account using the following formula:

Daily Closing Balance x Interest Rate% / 365

Example of how daily interest is calculated on a Term Investment Account

At the close of business on 1 May a Premier Investment Account has a balance of \$100,000. The interest rate applicable to the Account is 5.25% p.a.

Daily interest calculation for 1 May:		
\$100,000 x 5.25%/365	=	\$14.38

We calculate this interest:

- from and including the day that funds are deposited to your Account;
- on the daily balance in your Account above any minimum that we tell you about (refer to section 2.4, 2.5 and Personal Deposits – Interest Rates).

We pay interest monthly or at the end of term, at your option, on our Easy Investment Account and Premier Investment Account. If you choose the end of term option and the term is longer than 12 months, we will pay you interest annually and at the end of term.

Interest payments on Easy Investment and Premier Investment Accounts are paid at your option in the following ways:

- directly to an Account with us or another Financial Institution;
- or added to the principal amount (i.e. your current deposit amount) and reinvested.

Premier Investment Account – additional deposits

We will allow you to make additional deposits to your Premier Investment Account within 7 days from the renewal date (during the “renewal grace period). Day 1 is the renewal/maturity date. We will allocate a new interest rate to your Account based on the total balance of your Account after your deposit.

Please note that the interest rate applied to the Account is the rate applicable on the day the additional deposit is made. If interest rates change, then you may receive a lower rate on the total investment. We suggest you seek financial advice prior to making the deposit.

Example of how the Account will reprice for additional deposits

On 1 July, a Premier Investment Account with a balance of \$50,000 renews for a term of 90 days at an interest rate of 5.00% p.a. On 3 July, during the renewal grace period, an additional deposit of \$75,000 is made to the Account. A new interest rate of 5.25% p.a. (the interest rate current on the deposit date (3 July) for \$125,000 for 90 days) will be used to calculate the interest on the actual balance of the Account on each of the 88 remaining days of the investment term.

Interest on initial balance:		
$\$50,000 \times (5.00\%/365) \times 2 \text{ days}$	=	\$13.69
Interest earned after deposit:		
$\$125,000 \times (5.25\%/365) \times 88 \text{ days}$	=	\$1,582.19
Total interest earned	=	\$1,595.88

Premier Investment Account - withdrawals during the renewal grace period

We will allow you to make withdrawals from your Premier Investment Account within 7 days from the renewal date (during the renewal grace period) provided that your Premier Investment Accounts is not used as security for your loan agreement with us or as security for your lease. Day 1 is the renewal/maturity date. You will receive the renewal interest rate on the entire balance of the Account up until the withdrawal is made. After the withdrawal is made, we will allocate a new interest rate for the remaining term to the total balance of your Account. If the amount remaining after a withdrawal would be less than the minimum allowed for a Premier Investment Account then the whole balance may be withdrawn.

Example of how the Account will reprice for withdrawals during the renewal grace period

On 1 July, a Premier Investment Account with a balance of \$50,000 renews for a term of 90 days at an interest rate of 5.00% p.a. On 4 July (during the renewal grace period) a withdrawal of \$30,000 is made from the Account. For the 3 days of the renewal term, from 1 July to 4 July, the renewal rate of 5.00% p.a. will be paid on the full \$50,000 balance of the Account. A new interest rate of 4.75% p.a. (the interest rate current on the withdrawal date (4 July) for \$20,000 for 90 days) will be used to calculate the interest on the actual balance of the Account on each of the 87 remaining days of the 90 day term.

Interest on initial balance:		
$\$50,000 \times (5.00\%/365) \times 3 \text{ days}$	=	\$20.54
Interest earned after withdrawal:		
$\$20,000 \times (4.75\%/365) \times 87 \text{ days}$	=	\$226.43
Total interest earned	=	\$246.97

Premier Investment Account - withdrawals outside of the renewal grace period

Withdrawals cannot be made from a Premier Investment Account outside of the renewal grace period unless you close your Account and withdraw all of your funds. You must give us 31 days prior notice if you want to close your Account outside of the renewal grace period, unless you are in a financial hardship situation. If your Premier Investment Account is used as security for your or another person's obligations you may not be able to make a withdrawal from your Account. The first day of the notice period is the day that we receive your notice of early withdrawal.

You will be asked to provide us with your instructions for the disbursement of the funds from your Account at the time that you give us your 31 days' notice of early withdrawal. The funds will be automatically disbursed to the Account that you have nominated 32 days' after we receive your notice of early withdrawal. If the 32nd day falls on a weekend or Australian public holiday then the funds will be automatically disbursed on the next Bank Business Day. If you do not provide sufficient details of a bank Account to enable us to disburse your funds to that Account, we will attempt to contact you. If we are unable to contact you, we will send a bank cheque made payable to you for the principal and interest (as adjusted for early withdrawal) less any early pay out fee and bank cheque fee, to the last known address that we have recorded for you.

If you are in financial hardship, you must provide evidence of such financial hardship and meet our criteria for verifying financial hardship. If your Premier Investment Account is used as security for your loan agreement or your lease, then you may close your Account and withdraw all of your funds without providing 31 days prior notice but you will need to have satisfied the criteria for release of the security over this Account.

An early pay out fee and an interest rate adjustment will apply to your Account if you close it before the maturity date.

The interest rate that will be applied to your Account will be 50% of the interest rate that was applicable on the opening/renewal date of the Account for the balance of the Account for the actual term. This adjustment of your interest sometimes means we take money from the principal of your deposit, or you may need to refund interest that we have already paid you.

Example of how the interest adjustment will apply on a withdrawal outside of the renewal grace period

On 1 July, a Premier Investment Account with a balance of \$50,000 renews for a term of 90 days at an interest rate of 3.30% p.a. On 1 September (after the renewal grace period has expired and following receipt of 31 days' notice) the Account is closed and the \$50,000 withdrawn from the Account. The interest rate applied to the withdrawn amount for the 62 days the funds were in the Account will be 50% of 3.00% p.a. (the rate current on the renewal date (1 July) for \$50,000 for 62 days).

Total interest earned:		
\$50,000 x ((3.00% x 50%)/365) x 62 days	=	\$127.39

Premier Investment Account – change or cancellation of withdrawals outside of the renewal grace period

You may change or cancel your request to close your Account and withdraw all your funds at any time up to 5:00pm (Brisbane time) three (3) Business Days prior to the date the funds will be disbursed by calling us or by attending any one of our branches.

If you cancel your instructions to close your Account, then your funds will continue in the same Account until the maturity date without any interest rate adjustment, unless you later issue another early withdrawal notice, giving 31 days' notice.

Premier Investment Account – change to security status and withdrawals outside of the renewal grace period

If your Premier Investment Account is used as security for your loan agreement with us or as security for your lease and during the term of your Account, that security is then released, then from the next maturity date for your Account, you will need to give us 31 days prior notice if you want to withdraw funds and close your Account outside of the renewal grace period, unless you are in a financial hardship situation or your Premier Investment Account is again being used as security for your loan agreement with us or as security for your lease.

Easy Investment Account (no longer for sale) – additional deposits

If you make additional deposits to your Easy Investment Account, we will allocate a new interest rate to that deposit based on the amount of that deposit and the remaining term. We will then calculate a weighted average interest rate for the Account using the following formula:

$$\frac{(\text{principal deposit} \times \text{principal deposit interest rate}) + (\text{additional deposit} \times \text{additional deposit interest rate})}{(\text{principal deposit} + \text{additional deposit})}$$

Example of how the weighted average rate will be calculated for an additional deposit

On 1 April an Easy Investment Account is opened with \$5,000 for a term of 60 days at an interest rate of 5% p.a. On 1 May an additional deposit of \$1,000 is made to the Account. An interest rate of 2.4% p.a. (the interest rate current on May 1 for \$1,000 for 30 days) will be applied to this deposit.

The *Weighted Average Rate* that will be applied to the total balance of the Account after the deposit will be calculated as:

Interest on principal deposit:		
\$5,000 x 5% p.a.	=	\$250
Interest on additional deposit:		
\$1,000 x 2.4% p.a.	=	\$ 24
Balance of the Account after deposit:		
\$5,000+ \$1,000	=	\$6,000
Weighted average rate:		
(\$250+ \$24)/\$6,000	=	4.56% p.a.

The weighted average rate is the rate which will be used to calculate the daily interest on the Account for the remainder of the investment term (unless a withdrawal or further deposit is made).

Easy Investment Account (no longer for sale) – early withdrawals

We may allow you to withdraw your money during the investment term from an Easy Investment Account. An interest adjustment will apply to your Account if you withdraw funds before the maturity date. Sometimes that means that we take money from the principal of your deposit, or you may need to refund interest that we have already paid you.

An interest adjustment will apply to both the:

- withdrawn amount for the time it was in the Account (from the start of the term); and
 - remaining balance of the Account for the remaining term of the Account,
- and the accrued interest will be adjusted accordingly.

The interest adjustment on the withdrawn amount is determined as follows:

- If the interest rate on the Account was **greater than or equal to 2% p.a.**, the interest for the withdrawn amount for the time it was in the Account (from the start of the term) will be calculated at 2% p.a.; or
- If the interest rate on the Account was **less than 2% p.a.**, the interest for the withdrawn amount for the time it was in the Account (from the start of the term) will be calculated at 0%.

The interest adjustment on the remaining balance of the Account is determined as the current interest rate (this can be found on our website www.boq.com.au or obtained from your local branch) for the remaining balance for the remaining term of the investment.

Example of how the interest adjustments will apply on withdrawal

On 1 July, an Easy Investment Account is opened with a balance of \$15,000 for a term of 6 months (180 days) at an interest rate of 4.5% p.a. On 1 November, 4 months (120 days) into the investment term, a withdrawal of \$5,000 is made from the Account.

- *Interest adjustment on the withdrawn amount* – The interest rate that will be applied to the \$5,000, withdrawn from the Account, for the 4 months these funds were in the Account will be reduced to 2% p.a.
- *Interest adjustment on the remaining balance of the Account* – The interest rate that will be applied to the \$10,000 remaining in the Account, for the 2 month (60 day) remaining term of the Account, will be the current interest rate for the remaining balance and term (in this example 3% p.a.).

On withdrawal of the \$5,000 the interest for the Account will be recalculated as follows:

Interest on initial balance: (\$10,000 x 4.5%/365 x 120 days)	=	\$147.95
Interest on withdrawn amount: (\$ 5,000 x 2%/365 x 120 days)	=	\$ 32.88
Interest on remaining balance: (\$10,000 x 3%/365 x 60 days)	=	\$ 49.32
Total interest earned	=	\$230.15

(d) Interest that we charge you

We can charge you interest if you overdraw your Account.

Interest will be calculated daily on the balance, and will be charged on the last day of the month, using our then current default interest rate, until the Account balance is positive again. Our current default interest rate can be found on our website www.boq.com.au or obtained from your local branch.

2.11 REINVESTMENT OF FIXED TERM INVESTMENT ACCOUNTS

When your fixed term Investment Account matures, we automatically reinvest the funds deposited with us. The funds will be reinvested for a term nominated by you. If you do not nominate a term, we will reinvest the funds for the same term as the previous investment. For example, if you invest \$50,000 with us for a term of 4 months, and you do not tell us what to do with the funds at maturity, we will reinvest those funds for a further 4 month term.

If you wish to change the term for which the funds will be reinvested, you must inform us of this change by, at the latest, one Bank Business Day before the Account matures and your funds will automatically roll over into an Account for the newly nominated term. Alternatively, you can change the term for your fixed term Investment Account during the 7 days renewal grace period.

We pay you interest on the reinvestment at the rate applicable on the day of re-investment for the amount invested.

If, at maturity, your Account does not have the required minimum investment amount, we can close your Account and transfer the balance to a transaction Account opened by us in your name.

You can make other arrangements for the funds with us.

If your deposit matures on a non-Bank Business Day, you can redeem it on the next Bank Business Day. In that case, we will pay you interest for any extra days at the interest rate you would receive if the funds had been reinvested for the same term. If you choose to withdraw the funds before the expiry of the new term, then you can do this without any penalty during the 7 day renewal grace period or if it is outside the renewal grace period, then you will have to provide 31 days' prior written notice and an early withdrawal interest adjustment is made (see section 2.10(c)(ii) for more information).

If you wish to redeem the funds at maturity or change the term, you must provide written instructions prior to maturity or during the renewal grace period.

If you redeem the funds, we will provide them to you by transferring them to another Account with us or an Account with another financial institution or, if we choose, by providing you with a bank cheque.

2.12 MORTGAGE OFFSET

Our mortgage offset facility allows you to off-set the interest that would otherwise be earned on the daily balance of your offset Account.

(a) **Fast Track 100% Mortgage Offset facility**

With the Fast-Track 100% Mortgage Offset facility (no longer available for sale), the interest on your Ultimate Account is calculated at the same interest rate as that charged on your BOQ housing loan, and offset against the interest applied to the balance of your BOQ variable rate housing loan or one year fixed rate housing loan. If the balance of your offset Account exceeds the balance outstanding on the loan Account, the daily offset interest calculation is limited to the amount of the balance outstanding on the loan Account.

(b) **Mortgage Offset Account**

With the Mortgage Offset Account, the interest on your Account is calculated at the same interest rate as that charged on your BOQ housing loan, and offset against the interest applied to the balance of your BOQ variable rate housing loan or one year fixed rate housing loan. If the balance of your Mortgage Offset Account exceeds the balance outstanding on the loan Account, the daily offset interest calculation is limited to the amount of the balance outstanding on the loan Account.

(c) **Partial offset facility**

Our partial offset facility (no longer available for sale) allows you to offset the interest that would be earned on the daily balance of your Ultimate Account against the interest applied to the balance of your BOQ variable rate housing loan or fixed rate housing loan. The offset interest is calculated at the Ultimate Account interest rate.

(d) **All mortgage offset facilities**

The offset Account holder must be a party to the housing loan. Only one Account can be offset against your housing loan.

We calculate the offset each day.

We will automatically cancel the mortgage offset facility if the housing loan is:

- closed for any reason; or
- you have converted your housing loan to an ineligible housing loan; or
- the offset Account is closed; or
- the offset Account holder asks us to in writing.

2.13 WHEN YOU STOP USING YOUR ACCOUNT

(a) Inactive Accounts

If your Account has not been transacted on by way of a deposit or a withdrawal for 12 months or more and:

- the balance in your Account is nil, we may close your Account without notice to you;
- you have a credit balance up to \$500, we may close your Account by first giving you written notice and where possible, returning the funds in your Account to you, including by transferring the funds to another active Account. Where this is not possible, funds under a nominal amount may be donated to a registered charity.

(b) Unclaimed money

If your Transaction Account or Savings Account (excluding Bonus Interest Savings (Kids) Account or Day2Day Plus Account, and Bonus Interest Savings Account (Youth Accounts) or Fast Track Starter Accounts, opened in the name of a minor under 18 years of age) has not been transacted on by way of a deposit or a withdrawal, excluding any bank charges or interest, for 7 years or more then we must treat the funds in your Account as “unclaimed money”. This means that we will be required to forward any credit balances of \$500 or more to the Commonwealth Government (or any other amount that the Commonwealth Government advises from time to time). We will also close your Transaction or Savings Account at that time.

We will attempt to contact you in writing prior to the Account closure to inform you of the actions required to keep the Account open, or alternatively allow you to discuss other Account options that may be more suitable to your needs.

Any Term Deposits that you hold are specifically excluded from these “unclaimed money” provisions.

2.14 WHEN WE CAN OPERATE ON YOUR ACCOUNT

In certain circumstances, we can operate on your Account. For example, we may make drawings on your Account to pay ourselves interest, fees and charges, or if required by law, e.g. under the Financial Claims Scheme. We can also correct mistakes on your Account, without any notice to you.

We can determine the order of priority of payments from the funds in your Account.

2.15 OUR RIGHT TO COMBINE ACCOUNTS

We can combine the balances of two or more of your Accounts, even if the Accounts are held at different branches or in joint names. For example, if your cheque Account has an unauthorised overdrawn, we might use money in your Transaction Account to reduce the amount you owe on the cheque Account. However, this would not happen where, for example:

- we know the Accounts are not held by you in the same capacity (e.g. where you have a personal Account and also an Account as trustee for a child);
- your debt to us arises from some business other than banking (e.g. a travel services business);
- we have specifically agreed to keep your Accounts separate; or
- we are bound by a Code of Conduct not to do so (such as the Code of Operation for Centrelink Direct Credit Payments).

We will tell you if we have combined any of your Accounts. We do not have to notify you before we exercise our right of combination.

You should not assume that an unauthorised overdrawn Account will be combined by us with an Account that is in credit (e.g. in order to cover cheques you have drawn on the overdrawn Account) unless we have agreed to do so.

2.16 CLOSING ACCOUNTS

(a) General

If you ask us to, we will usually close an Account that is in credit. A joint Account can be closed in the same way that the joint Account is operated, subject to our discretion.

We can close an Account that is in credit by giving you reasonable notice. If we do, we will pay you the credit balance after allowing for accrued interest, fees and charges.

If you cease to meet any of the eligibility criteria on any of our Accounts, for example, the balance in your Account falls below any prescribed minimum amount, we can close your Account without notice to you and transfer the funds to an alternative Account, such as our Reverse Charges Account (no longer for sale).

We may suspend or close your Account, cancel your Card, PIN, password, or not process a transaction at any time without notice of any reason, if:

- We think your Account is being used fraudulently or in a way that might cause you or us to lose money
- We think your account is being used to defame, harass or threaten any person, or to promote or encourage physical or mental harm of any person or to promote violence against any person (including in the use of payment descriptions and/or references)
- We reasonably consider necessary, for example to comply with laws in Australia or overseas or Card Scheme rules, manage regulatory risk or, for a transaction, if your instructions are not clear
- We believe on reasonable grounds that you may be a person, or acting for a person:
 - With whom we are not permitted to deal with by law or a regulatory authority; and
 - In breach of law relating to money laundering or terrorism financing.

If we close your Account:

- All Cards will be cancelled; and
- You must immediately cancel any automatic payment authorities linked to your Account. Automatic payment authorities will continue until cancelled by you.

If we close an Account, we may charge you an amount that is a reasonable estimate of our costs of closure.

(b) How we calculate your closing balance if your Account is in credit

The credit balance of your Account is calculated as the current balance plus any deposit interest, less any accrued Account fees, debit interest and government charges applicable up to the closing date. Any monthly or quarterly fees will apply even though the Account has been open for only part of the month or quarter.

(c) How we calculate your closing balance if there are uncleared funds or your Account is overdrawn

If there are any uncleared funds in your Account at the time you ask us to close it, we are unable to pay those funds to you until they are cleared. If your Account has a debit balance, you must pay to us the balance plus any accrued debit interest, account fees including monthly or quarterly fees, and any government charges less any credit interest, applicable up to the closing date.

(d) What you must do when you close your Account

You may close your Account by:

- telling us in writing;
- returning all Cards on the Account (cut diagonally in half for your protection), including any additional Cards;
- returning all unused cheque forms;
- cancelling all direct debits or direct credit arrangements; and
- paying the total amount owing (if any) .

Where an Account has been opened for a minor (under 18 years of age), we may also close your Account, restrict access or refuse deposits to your Account, if your account is being used for purposes other than for the private and domestic use and benefit of the minor. When you close a Fast Track Account its balance will be paid to the linked Day2Day Plus Account.

3. PAYMENT SERVICES

3.1 PAYMENT SERVICES

Payment Services are available on many of our products, including transaction, investment and loan products. These terms and conditions deal only with Payment Services as they apply to Accounts described in this booklet.

3.2 AUTHORISED USERS

In this chapter, a reference to “you” includes all Authorised Users using your Account where the context allows, unless stated otherwise, and “your” has a corresponding meaning.

3.3 BRANCHES

At a branch you can:

- open an Account;
- check Account balances;
- get details of your transactions;
- order a statement;
- be issued with an Visa Debit Card;
- order a transaction list;
- make withdrawals;
- transfer funds;
- cash cheques;
- deposit cash or cheques;
- purchase bank cheques, overseas drafts, or travellers cheques;
- sign up for Internet Banking;
- apply for a safe custody facility; and
- ask for information about products that may suit you.

3.4 ATMS

(a) Features and benefits

A Card can be used to access your Nominated Accounts at any ATM that accepts our Cards. Details of which Accounts can be nominated for ATM access are set out in the “account features” table in sections 2.2, 2.3, 2.4 and 2.5.

You will find our ATMs outside many branches and at other convenient locations.

Using a Card and PIN you can:

- withdraw cash;
- deposit cash (notes only) and cheques
- transfer money between linked Nominated Accounts; and
- check Account balances.

(b) Risks

You should ensure that other people do not observe you entering your PIN. Once your PIN is known by another person, they can make Unauthorised Transactions on your Nominated Accounts. In some circumstances you will be liable for those transactions (refer to chapter 4).

Money is at your risk as soon as it becomes visible or available at an ATM. Please refer to section 4.5 if you think your security has been compromised.

(c) Some rules about ATMs

You can also access your Nominated Accounts using the ATMs of most other financial institutions, except where government regulations prevents this. While you may not be able to perform every type of transaction at these ATMs, you can check your Account balance and withdraw cash.

When using one of our ATMs, the minimum cash withdrawal in any transaction is \$20 (subject to the necessary note denominations being available).

The maximum amount of cash you can get through ATMs on any one day is a total of \$2,000 per Card (your daily cash limit) and EFTPOS has its own limits – see section 3.7(c).

When another financial institution's ATM is used, the maximum and minimum withdrawal amounts are determined according to the relevant institution and you may incur an ATM Operator Fee for each transaction. If an ATM Operator Fee is applicable it will be disclosed on the ATM screen at a point in the transaction which allows you to opt-out of the transaction without incurring any charge. The ATM Operator Fee includes Balance Enquiries. We are not responsible for any restrictions or conditions on the use of an ATM imposed by any other financial institution.

ATM transactions are processed as soon as practicable after the transaction. This is not necessarily the same day as the transaction.

3.5 CHEQUES

(a) Features and benefits

Cheques allow you to make payments to other parties if you do not wish to pay by cash or electronic means. Cheque payments can only be made if your Account allows for cheque access. Details of which Accounts can have cheque facilities are set out in the "account features" table in sections 2.2, 2.3, 2.4 and 2.5.

(b) Cheque access

You must have at least \$200 in your Account before we will allow you to have cheque access on your Account. If you choose to have cheque access on your Account, a cheque book will be mailed to you.

(c) Risks

You can stop a cheque being paid by following the instructions set out in section 3.5(d)(x) but if the cheque has already been paid, your Account will be debited for the amount of the cheque you have drawn.

If you issue a cheque with the words "or bearer" included on it, any person who has possession of it may obtain payment of the cheque, even if that person found it or stole it. If you cross out the words "or bearer", only the person named on the cheque can obtain payment.

If you cross a cheque (i.e. draw two parallel lines across the surface of the cheque), you are instructing us not to cash it over the counter. If you do not cross the cheque, we may cash the cheque over the counter at any of our branches.

If you mark a cheque "not negotiable", where the cheque is transferred, the person who obtains the cheque has no greater rights than the person who transferred it to him or her. If the cheque is not marked "not negotiable", a person who innocently obtains the cheque from someone not entitled to it may obtain payment of the cheque.

You are responsible for ensuring that your cheques are filled out so as not to mislead us or make it easy for someone else to alter your cheque. Instructions on how to minimise the risk of unauthorised alteration of cheques are set out in section 3.5(d)(xi).

If your cheque is unpaid or "dishonoured", we will not pay the cheque. The person to whom you have given the cheque will be told by their bank that the cheque has been dishonoured. We may charge you a fee when your cheque is dishonoured.

(d) Other important information

i. What is a cheque?

A cheque is a written order to a financial institution to pay a sum of money on demand.

ii. Time taken for clearing a cheque

Cheque clearance involves several steps, which can take a number of days. The usual time for clearance of a cheque is between 3 and 5 Business Days. You should ask us for an estimate of the time it will take if you need to know. An arrangement for special clearance on cheques is not available. We are unable to arrange for a cheque to be cleared faster than the usual time for clearance..

Normally, you will not be able to withdraw the value of a cheque you deposit until the cheque is cleared, even though your Account may be credited with the proceeds of the cheque. This rule applies even to cheques made payable to “cash”.

iii. Third party cheque deposits

Cheques can normally only be deposited into the Account of the person or company named as the payee on the cheque.

If you are depositing a cheque to your Account, and you are not the person named in the cheque, please ensure that the payee transfers ownership of the cheque to you by signing the back of the cheque in the following manner:

Please pay [your Account name]

Signed [payee’s signature]

We can ask you at the time you deposit the cheque, how you received the cheque, and make enquiries with the payee or the person who drew the cheque, to ensure that the cheque has not been lost or stolen.

If the cheque has not been properly signed over, or if a satisfactory explanation as to how you received the cheque has not been given to us, we may refuse to accept the deposit.

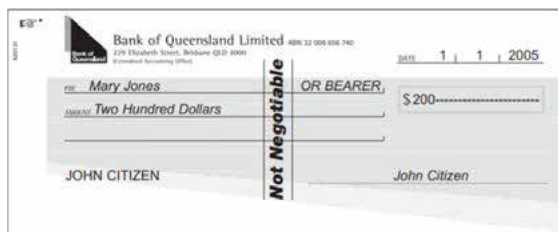
iv. What is the effect of crossing a cheque?

If you cross a cheque you are telling a financial institution not to cash it over the counter. The cheque must be paid to a customer’s Account at a financial institution. If a financial institution does cash the cheque it can be liable for any loss suffered by the true owner.

Crossing a cheque means drawing across the face of the cheque two parallel lines, with or without the words “not negotiable” between them.

A crossing may be added by you when you make out a cheque or by any person who obtains possession of your cheque.

This is an example of a properly crossed cheque:



v. How to open a crossed cheque

Once a cheque has been crossed, it can only be “opened” by the person who originally made out the cheque. By opening the cheque, the holder of the cheque will be open to cash it over the counter at a financial institution. A cheque can be opened by striking out the crossing, adding the words “pay cash” and then signing (not initialling) the alteration.

vi. What is the meaning of “not negotiable”?

The words “not negotiable” between two parallel lines across the face of a cheque mean that, where the cheque is transferred, the person who obtains the cheque has no greater rights than the person who transferred it to him or her.

For example, your cheque might be stolen and then passed on by the thief to another person. That person might then obtain payment of the cheque.

In this example, if the cheque was crossed and marked “not negotiable”, the person from whom the cheque was stolen might recover the amount of the cheque from the person who obtains payment of the cheque, even though that person may not have done anything wrong.

vii. What is the meaning of “account payee only”?

These words on a cheque are a warning to a financial institution with whom the cheque is deposited that the cheque should be paid only to the person named on the cheque as payee. If that financial institution pays a different person, it can be liable to the true owner, unless the financial institution acted in good faith and without negligence (e.g. by making enquiries and receiving a reasonable explanation).

The words “account payee only” do not prevent the transfer of a cheque.

viii. What is the significance of deleting “or bearer”?

Cheques are generally printed with the words “or bearer” appearing at the end of the line on which you put the name of the person to be paid.

For example:



The words “or bearer” mean that (except in cases where the cheque is crossed and must therefore be collected by a financial institution) we have authority to pay it to any person in possession of it, even if that person found it or stole it, unless we have reason to suspect that the cheque might have fallen into the wrong hands.

If you wish to alter this by making the cheque an “order” cheque, the simplest course is to cross out the words “or bearer” which are printed on the cheque. The words “to the order of” can also be inserted before the name of the payee, but if this is done the words “or bearer” must still be crossed out.

If the cheque is an “order” cheque then we only pay it to:

- the named payee; or
- any other person to whom the named payee, by endorsing the cheque on the reverse side, has ordered it to be paid.

This is an example of a cheque made payable to “order”:



ix. How and when can a cheque be stopped?

You can stop payment of a cheque you have written by telling us before the cheque is paid by us. Speed is important. You can tell us initially by telephone. This will put a hold on your cheque for a short time until you give us written instructions. You can do this at any of our branches. You should identify the cheque clearly by giving the amount, number and date of the cheque and to whom it is payable. Details of our fees for this service are set out in *Personal Banking Guide to Fees and Charges*.

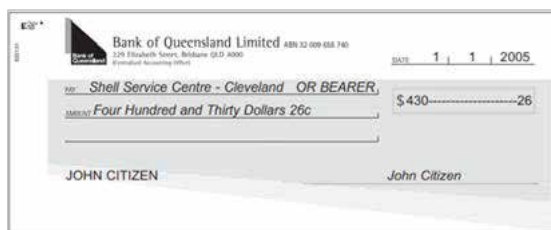
x. Reducing the risk of unauthorised alteration

When you write a cheque, you should take care to reduce the opportunity for forgery and fraud. You have a duty to fill out the cheque so as not to mislead us or make it easy for someone else to alter your cheque.

You should:

- not leave gaps between the words or figures;
- begin the amount in words as close as possible to the left-hand side;
- begin the amount in figures as close as possible to the dollar sign (\$);
- never write a cheque in pencil or ink that can be rubbed out;
- never sign a cheque before it is used or filled out; and
- always write the amount of the cheque in words as well as figures, because words are harder to alter without your authority.

This is an example of a cheque made out correctly:



xi. Cheques unpaid or “dishonoured”

Your cheque could be returned unpaid or “dishonoured” in certain circumstances, such as where:

- there is not enough money in your Account to cover the cheque;
- there is some irregularity with your cheque. For example your cheque is unsigned, is more than 15 months old, is post-dated (ie bears a date that has not arrived), or has been materially altered (e.g. by a change of the amount originally stated in it) and you have not signed the alteration;
- you have instructed us to stop payment of your cheque;
- we have received notice of your mental incapacity, or of your death;
- we have stopped all transactions on your Account; or
- we have frozen your Account where required by law or court order.

If we dishonour your cheque, we will not pay the cheque and may charge you a fee. If the same cheque (with a value over \$150) drawn by you is dishonoured more than once, we may notify a credit reporting agency of this fact, and this will be noted on your credit report.

If a cheque you have deposited is dishonoured, we will tell you. We will reduce the balance of your Account by the amount of the cheque if we have already credited your Account with that amount. We may also charge you a fee.

Details of our fees are set out in *Personal Banking Guide to Fees and Charges*.

3.6 BANK CHEQUES

(a) Features and benefits

A “bank cheque” is a cheque that a bank draws on itself.

Bank cheques are generally treated in the same way as ordinary cheques. Although many people regard bank cheques as cash, in certain circumstances the bank cheque might not be paid by the bank that issues it. Banks who are members of the Australian Bankers’ Association (including us) have adopted the following policy in relation to bank cheques:

i. Forged or unauthorised bank cheques

If the signature of an officer of a bank is forged or placed on a bank cheque without the bank’s authority, the bank is not legally liable to honour it.

ii. Bank cheque materially altered

A bank will dishonour a bank cheque which has been fraudulently and materially altered. A bank will cooperate with any holder of a cheque, or a person who is about to receive it, who wants to verify that the cheque is a valid bank cheque.

iii. Bank cheque reported lost or stolen

Where a bank is told that a bank cheque is lost or stolen and is satisfied that this is the case, the bank will not honour it if it is presented for payment by a person who has no right to it. The bank can provide a replacement bank cheque for a fee.

iv. Court order restraining payment

A bank must observe an order of a court restraining the bank from paying its bank cheque which is presented for payment while the order is in force.

v. Failure of consideration for the issue of a bank cheque

Where a bank has not received payment for issuing a bank cheque to a customer (e.g. the customer’s cheque to the bank in payment for the bank cheque is dishonoured), the bank will refuse to pay the bank cheque if the person presenting the bank cheque for payment:

- has not given value for it (e.g. the bank cheque is stolen); or
- has given value for it but at the time of doing so he or she knew the bank had not been paid for the bank cheque (e.g. that the cheque in favour of the bank had been dishonoured).

Details of our fees for the issue of a bank cheque or a replacement bank cheque are set out in *Personal Banking Guide to Fees and Charges*.

3.7 EFTPOS

(a) Features and benefits

You can use your Card and PIN to pay for goods and services and withdraw cash at the same time from many retail and service outlets. Please note that some outlets do not give out cash.

Your Visa Debit Card can be used to pay for goods and services by presenting your Card at a Merchant and entering your PIN.

(b) Risks

You should ensure that other people do not observe you entering your PIN while using EFTPOS facilities. Once your PIN is known by any other person, they might be able to make Unauthorised Transactions on your Nominated Account. In some circumstances you will be liable for those transactions (refer to chapter 4).

Merchants do not have to accept your Card, and might not allow you to withdraw cash even if they do allow you to purchase goods and services with your Card. We have no control over the hours which a Merchant operates nor the hours during which the Merchant will accept your Card.

(c) Some rules about EFTPOS

Details of which Accounts can be accessed using EFTPOS are set out in sections 2.2, 2.3, 2.4 and 2.5.

Unless you have made arrangements for an increased limit, then the maximum amount of funds (including cash out) you can obtain through EFTPOS on any one day is a total of \$1,000 per Card.

Some goods and services might not be able to be purchased using a Card. Use of a Card might be subject to other limitations placed on its use by the Merchant or other institutions. We are not responsible for goods or services obtained from a Merchant using a Card.

EFTPOS transactions are processed as soon as practicable after the transaction, but not necessarily the same day as the transaction.

3.8 DIRECT DEBITS

(a) Features and benefits

A direct debit arrangement is an agreement between you and a Merchant in which you preauthorise the Merchant to bill your Card or Account at predetermined intervals (e.g. monthly or quarterly) or at intervals as agreed by you. The amount may differ or be the same for each transaction. For example, you may ask your local gymnasium to charge your monthly gym membership fee to your credit card or Account each month.

Some benefits of a direct debit arrangement are:

- it ensures timely payments are made to the Merchant;
- it saves you time as direct debits are processed automatically;
- it may save you money when compared to other payment methods, such as cheques and money orders.

You should be aware however, if there are insufficient funds in your Account to cover the direct debit, you may be liable for both late payment fees charged by the Merchant and additional bank fees will also apply.

If you are a customer under the age of 18 and there are insufficient funds in your Account to cover the direct debit, then any direct debit request received will not be processed by us and you will not be charged a dishonour fee nor will you receive a dishonour communication from us.

See sections 2.2, 2.3, 2.4 and 2.5 for Accounts which may be debited. You will need to enter into a direct debit service agreement with the person who will be debiting your Account. We will then allow that person to debit your Account in accordance with that agreement.

(b) Some rules about direct debits

To institute a direct debit arrangement, you will need to give your personal details, such as:

- i. your Account number and BSB or
- ii. Visa Debit Card number, expiry date and in some instances the three digit security code

to the person who will be debiting your Account.

You are encouraged to maintain a record of any direct debit arrangement you enter into with a Merchant. A template record is available from the Australian Payments Clearing Association website, www.apca.com.au.

To change an existing direct debit arrangement (e.g. to change the Account to be debited), you should contact the Merchant at least 15 days prior to the next scheduled payment.

Should your Card number be changed (i.e. as a result of lost or stolen Card) you must request the Merchant to change the details of your existing direct debit arrangement otherwise direct debits may not be honoured by us or the Merchant may stop providing the goods and/or services.

Should you elect to close your Account or your Account is closed by us you should contact the Merchant to revise your direct debit arrangement as the Merchant may stop providing the goods and/or services.

Should the Merchant fail to act in accordance with your instructions you may have rights to dispute. We recommend you keep a copy of any change in Account details letter sent to your Merchant and your direct debit service agreements. This correspondence will be required if your Merchant does not comply with your request in a timely manner and you decide to dispute any incorrectly charged direct debits. You can contact us if you have any issues with your direct debits, including the failure of the Merchant to act on a change in Account details advice.

(c) Cancelling a direct debit

- i. If the direct debit is set up drawing on your BSB and Account number, you may instruct us to cancel the direct debit on your behalf. If you instruct us to cancel the direct debit, we will prevent the previously authorised party from debiting your Account and we will advise that party's financial institution that we have done this. We recommend that you also contact the party that debits the payment to inform them that the direct debit has been cancelled.
- ii. If you have set up a recurring debit instruction using your Visa Debit Card number, you will need to cancel the instruction with the authorised party and not through BOQ.

3.9 DIRECT CREDITS

(a) Features and benefits

You can authorise any person (e.g. your employer) to electronically credit funds to your Account. See sections 2.2, 2.3, 2.4 and 2.5 for Accounts which can receive direct credits. You will need to enter into formal arrangements with the person who will be crediting your Account.

(b) Some rules about direct credits

To institute a direct credit arrangement, you will need to give your personal details, such as your Account number, to the person who will be crediting your Account.

If you wish to stop the direct credit arrangement, you will need to instruct the person who will be crediting your Account directly. We are unable to stop direct credits from being deposited to your Account.

If you close your Account, and do not notify the person who will be crediting your Account of your new bank account details, any funds credited to your old Account will automatically be sent back to the person crediting your Account.

It is your responsibility to ensure that the account details you provide are correct or your payment may be unsuccessful or may be paid to an unintended account. We do not check that the details you provide are correct (i.e. name and account number match), and relies solely on the account number details to process your transaction.

3.10 TRANSFER ORDERS

(a) Features and benefits

You can arrange for us to transfer payments from your Account automatically, so that you do not have to remember to make the payments yourself. This service is particularly useful for making loan payments, either to us or to another financial institution.

This service is only available on cheque, savings or overdraft Accounts.

Unlike direct debits, the person you are paying does not need to know your personal details, such as your Account number (unless the person you are paying is us).

You can instruct us at any time to cancel the service, however you must tell us at least one Bank Business Day before your next transfer order is due.

(b) Risks

We will attempt to make payments on the days you tell us to. However, we are not responsible for:

- failing to make a payment;
- making a late payment; or
- any other failure to follow your instructions.

If we do not make the payment, you are still responsible for making that payment. You must ensure that there are sufficient cleared funds in the Account when the payment is due. If there are not sufficient funds, the payment may not be made.

If you do not tell us of cancellation of a transfer order at least one Bank Business Day before the next payment date, we may make that payment regardless of your instruction not to do so.

(c) Stopping a transfer order

If you have set up a transfer order from your Account, and you want to stop a specific transfer, you will need to tell us in writing at least one Bank Business Day before that transfer order is due and tell us:

- the amount of the transfer;
- the payee;
- when the transfer is due; and
- your Account that the transfer is to be deducted from.

(d) Other important information

The funds will be transferred from your Account on the day the transfer is due.

If your transfer is going to an Account at another financial institution or to a credit card, even if the transfer is due on a Bank Business Day, we may not be able to pay it until the next Business Day.

We can cancel your instruction for a transfer order at any time by telling you in writing. We will also stop transfers in other circumstances (for example, death or bankruptcy).

3.11 MAIL DEPOSITS

(a) Features

You can make cheque deposits to your Account if you are unable to get to a branch by mailing your cheque to us. Reply-paid envelopes and deposit slips are available free of charge through your local branch. You cannot make cash deposits to your Account by mail.

(b) Risks

Your cheque will not be credited to your Account until it is received by us. We are not responsible if your cheque deposit is lost in the mail. Please refer to section 3.5(d) for other important information about cheques.

3.12 TELEGRAPHIC TRANSFERS

(a) Features and benefits

We can transfer funds electronically to other banks within Australia and overseas. We will send the transfers to the payee's bank through other Australian and overseas financial institutions. Normally, we expect the overseas payment to arrive within 48 hours, but processing times can vary.

(b) Risks

We cannot guarantee when delivery of funds made by telegraphic transfer will arrive. If a payment is required to be made by a certain time, you must ensure that it is received by that time, even if you have instructed us to make payment by telegraphic transfer and we have not done so, or it has not arrived on time.

We do not accept liability if a telegraphic transfer is not made, is late, or we fail to follow your instructions.

If we do not make the payment, you are still responsible for making that payment.

3.13 BANK DRAFTS

(a) Features and benefits

A draft is a cheque issued by us in foreign currency which is payable at an overseas bank. We can issue drafts within 7-10 Business Days in all major currencies. Drafts are an economical method of making payment to someone overseas.

(b) Risks

If a bank draft is lost or stolen, you should contact us immediately. We will arrange to stop payment and issue a replacement. However, if the cheque has already been paid, you will not be able to obtain a replacement of the draft, or a refund of the amount you have paid for the bank draft.

3.14 FOREIGN CURRENCY CHEQUE DEPOSITS

(a) Features and benefits

Subject to our approval, you can lodge foreign currency cheques for credit to your Account. We will convert the foreign currency amount to Australian dollars. Usually the exchange rate is applied on the day the cheque is credited to your Account.

Foreign currency cheques usually take 8 weeks to be cleared, but may take longer. You will not have access to the funds represented by the cheque until it is cleared.

(b) Risks

Like all cheques, a foreign currency cheque can be dishonoured.

Because the exchange rate that is applied to your cheque is the rate on the day the cheque is credited to your Account, the exchange rate may be more or less favourable to you than when you requested the foreign currency cheque, or when you first received the cheque. This means that the cheque may be worth more or less to you at the time of crediting to your Account than when you received it.

3.15 FOREIGN CURRENCY SALES AND PURCHASES

(a) Features and benefits

We can buy from you, or sell to you, foreign currency notes (subject to any restrictions imposed by the issuing countries). You can order foreign currency notes from any branch on a pre-paid basis. Orders are subject to currency being available to us. You will need to give us reasonable notice if you want to order foreign currency. Purchases are subject to certain currency and denomination restrictions.

(b) Risks

i. Exchange rate risk

Different exchange rates apply for buying and selling foreign currency. We calculate both sales and purchases on the rate applying at the time of the sale or purchase.

If you sell foreign currency to us, the exchange rate applying at the time we purchase the currency may be more or less favourable to you than the time at which you purchased the foreign currency. The sale of foreign currency by you may result in a loss to you.

If we sell foreign currency to you, the exchange rate applying at the time you buy the currency may be more or less favourable to you than the time at which you spend the foreign currency. This means that when you spend the foreign currency, it may be worth less to you.

Particular foreign currencies might not be available to purchase at the time you wish to do so.

ii. Counterfeit foreign currency notes risk

Should any foreign currency notes purchased from you subsequently be found to be counterfeit you authorise us to:

- (a) Debit your Account with the counterfeit foreign currency note value in Australian dollars. The Australian dollars debit amount will be calculated on the selling exchange rate applying at the time of the discovery by us of the counterfeit foreign currency notes; and
- (b) Provide any counterfeit foreign currency notes to the relevant government agencies and authorities.

You acknowledge that our discovery of any counterfeit foreign currency notes bought from you may result in a loss to you.

3.16 FEES AND CHARGES

You can find details of fees and charges applicable to particular Payment Services in the *Personal Banking Guide to Fees and Charges*.

Information on current standard fees and charges is available on request.

4. ELECTRONIC ACCESS METHODS

4.1 TERMS AND CONDITIONS OF ELECTRONIC ACCESS METHODS

You are bound by the terms and conditions relating to the use of an Electronic Access Method when you first use it, and each subsequent use of the Electronic Access Method constitutes acceptance of the terms and conditions then in force.

In this chapter, a reference to "you" includes all Authorised Users accessing your Account where the context allows, unless stated otherwise, and "your" has a corresponding meaning.

For full Terms and Conditions relating to Electronic Banking please refer to the *Electronic Banking Terms and Conditions*.

4.2 SOME RULES ABOUT YOUR CARD

These rules apply to all transactions involving the use of a Card and PIN.

(a) Your Card and PIN

You will receive a Visa Debit Card when you open an account with debit card access. This Card will be received through the mail within 7 Business Days from the request date. You are required to sign your Card as soon as you receive it in the mail.

A Card is valid only if it has been signed by you and is used during the validity period shown on the face of the Card. You must destroy any Card that is no longer valid by cutting it diagonally in half. For Cards with chips, the chip should also be cut in two.

You can set your own PIN when you receive your Card. A PIN is a 4 digit number.

At any time the PIN can be changed by calling BOQ's Customer Contact Centre or by going into your branch. You should change your PIN if a record of the PIN has been lost or stolen. You should also report your card lost and/or stolen to BOQ's Customer Contact Centre. Refer to section 4.5 for more details on how to report your card(s) lost or stolen.

Section 4.4 provides some guidelines on how to protect your Card and section 4.7 sets out some important information on your liability for Unauthorised Transactions.

(b) Using your Card

You agree that we can debit your Account with all transactions performed using your Card other than as set out in section 4.7.

We may assign any date we consider appropriate to a debit or credit to your Account (except that, in the case of a debit, the date must not be earlier than the date on which the relevant transaction occurs).

We credit deposits to your Account as soon as practicable after we receive them. This is not necessarily the same day that you pay.

When you perform a transaction at an ATM or EFTPOS terminal, you authorise us to act on the instructions entered into the terminal. When making purchases using EFTPOS you should ensure that the transaction amount is correct before you accept the transaction. By pressing the "OK" button you indicate your agreement that the transaction is correct.

When you are withdrawing cash at a branch you may be required to provide a second form of identification, such as a passport or driver's licence before we process the withdrawal.

You may also obtain cash on your Account by presenting your Visa Debit Card at a branch counter of some financial institutions that display the relevant Card Scheme logo.

In addition, you may also obtain cash with your Visa Debit Card at any ATM or over the counter at any bank throughout the world displaying the Card Scheme logo.

i. At a Merchant

You can normally use your Card to obtain goods and services at Merchants (such as shops, restaurants and theatres) in Australia and in the case of Visa Debit Cards in most overseas countries, where the Card Scheme logo is displayed.

The fact that the Card Scheme logo is displayed at a Merchant's premises does not mean that we guarantee that all goods and services available there may be obtained by using the Card.

Visa promotional material displayed on any premises cannot be taken as a warranty by the financial institution, Merchant or any person carrying on business there that all goods and services available at those premises may be purchased with your Card. In Australia, where the particular financial institution, Merchant or other person carrying on business does not accept Visa Cards, they may still allow you to purchase goods or services with your Visa Debit Card if you select the 'savings' button at an EFTPOS terminal.

The price the Merchant charges for goods and services purchased with a Visa Debit Card may vary from the price a Merchant charges for the same goods and services purchased with cash. In addition, a Merchant may charge for EFTPOS transactions.

We have no control over the hours a Merchant may be open for business. The hours during which an EFTPOS terminal will be available may therefore vary in accordance with the Merchant's opening hours.

ii. Through telephone, Internet, mail and fax order

You can use your Visa Debit Card to obtain goods and services by telephone, Internet, mail or fax order where the Merchant accepts that form of payment.

iii. All transactions

We are not responsible for goods or services obtained by using the Card, unless the law makes us liable. If you have a complaint or concern about goods or services purchased with your Card, you must resolve them directly with the Merchant.

iv. Authorisation and processing

If you select the 'credit' button when you use your Visa Debit Card to make EFTPOS purchases or you use the 16 digit Card number to purchase or pay for goods or services, the Merchant or other person involved in the transaction may obtain an authorisation for the transaction before the transaction is made. This authorisation is for the purpose of establishing that there are sufficient funds available in your Account for the transaction. This authorisation may be completed for a transaction that occurs at a later time such as car hire, accommodation and transactions at unmanned terminals (for example, unmanned petrol stations).

Once authorisation is obtained, it will reduce the amount of available funds in your Account. If the purchase or other transaction is not completed, the amount of available funds in your Account may continue to be reduced for up to 8 Business Days after the authorisation is obtained.

You can access funds in your Account at any international ATM where the Card Scheme logo is displayed, by using your Visa Debit Card and PIN. To access funds from your Account at an overseas ATM, select the 'credit' button.

Transaction fees apply for the use of ATMs overseas. If the amount of the transaction is more than your available balance, the transaction may be rejected and no fees will be charged.

Some overseas ATM locations may impose a surcharge when you use their ATM to make a withdrawal. Surcharges will not appear as a separate item on the account statement, but will be included in the total transaction amount shown.

All transactions will be converted into Australian dollars by Visa International in accordance with its rules. Transactions will either be converted directly to Australian dollars or will be first converted from the currency in which the transaction was made to US dollars and then converted to Australian dollars by Visa International.

(c) Transaction limits on Cards

The transaction limits on Cards are set out in sections 3.4 and 3.7.

The maximum cash withdrawal limits in those sections do not apply when you make a withdrawal over the counter in a branch.

You will be advised of the maximum cash withdrawal limit when the Card is issued, and you will be advised of any subsequent changes we make to that limit.

(d) Vouchers and receipts

When you use your Card, the Merchant or financial institution or any other party you are using the Card with, is obliged to give you a receipt.

You must check the correct amount is entered in an EFTPOS terminal before you authorise the transaction. You must also check that the amount on any receipt received is correct.

You agree that the amount shown on any cash withdrawal receipt or transaction record is sufficient evidence of the cash price of the goods or services or the amount of the withdrawal to which that transaction record relates.

You should keep all transaction records given to you by Merchants and financial institutions, or issued by ATMs, to help you check statements.

(e) The Card remains our property

The Card remains our property and you agree to return the Card to us on cancellation or at our request.

(f) Card cancellation

We can cancel your Card and suspend the operation of an Account for any reason at any time, without notifying you beforehand, if (among other things):

- we believe that continued use of the Card may cause a loss to you or us; or
- we reasonably consider that you fraudulently induced us to issue the Card.

Once you are notified of the cancellation, you must not use any cancelled Card.

You must destroy your Card by cutting it diagonally in half and returning it to us immediately.

You can contact us to cancel your Card or any additional Card at any time by calling 1300 55 72 72 or +61 7 3336 2420 if you are telephoning from outside Australia, or by destroying the Card by cutting it diagonally in half and returning the Card to us. A cancellation might not be effective until the Card has been returned to us.

If the Card has been cancelled or the Account closed, you will remain liable for transactions made using the Card prior to or after its cancellation or closure of the Account. Except that you will not be liable for the continuing use of an additional Card from the later of:

- i. the date you request us to cancel the additional Card; and
- ii. when you have taken all reasonable steps to have the additional Card returned to us.

(g) Card re-issue

We can issue a new Card to you at any time. All re-issued Cards are subject to these terms and conditions. We reserve the right not to re-issue a Card. Fees may apply to the re-issue of Cards. Refer to Personal Banking Guide to Fees and Charges for details.

4.3 SOME RULES ABOUT ELECTRONIC ACCESS METHODS

(a) When these rules apply

These rules apply when you or an Authorised User uses a Card, Identifier or Code to access your Accounts. Examples of Electronic Access Methods are using a Card and PIN at ATMs, EFTPOS terminals and branch teller terminals. This also includes tap and go Visa Debit payWave, and Tap and Pay™ contactless EFTPOS transactions where no PIN may be requested for transactions under \$100.

(b) Access to Nominated Accounts

Unless you or an Authorised User has notified us that:

- the Card has been misused, lost or stolen or the security of a PIN has been breached you agree that we are entitled to allow operations on your Nominated Accounts where your Card is used and the correct PIN has been provided; or
- the components of an Electronic Access Method have been misused, lost or stolen or the security of one of your Codes has been breached, you agree that we are entitled to allow operations on your Nominated Accounts where the correct Identifiers and Codes have been provided.

You, the Account holder, acknowledge and accept that we cannot verify by way of signature comparison whether the person accessing your Nominated Accounts using the Card or Codes is you or an Authorised User.

(c) Nominating Accounts for Electronic Transactions

You, the Account holder, must specify Nominated Accounts at the time you apply for the Electronic Access Method. You can nominate different Accounts for different Electronic Access Methods but you must nominate at least one Account for each access method.

If you notify us in writing of deletion of an Account from your list of Nominated Accounts, we will no longer be entitled to debit or credit that Nominated Account using an Electronic Access Method.

You can only perform transactions on an Account that has been nominated for access using the particular Electronic Access Method. Transfers cannot be made from Bonus Interest Savings Accounts or Premier Investment Accounts.

(d) Fees and charges

Fees and charges for conducting transactions using Electronic Access Methods are contained in *Personal Banking Guide to Fees and Charges*.

You, the account holder, agree to pay all fees, government charges, taxes and duties that can be imposed in respect of use of the Electronic Access Method.

We will debit all fees and charges for all Electronic Access Methods to the Account from which the transfer is made. The fees are charged to the Account on the last day of each month.

You, the account holder, are responsible for any telecommunication charges and Internet service provider charges to enable you to access an Electronic Access Method.

(e) Availability of the Electronic Access Method

We will use reasonable efforts to ensure that you can access Nominated accounts using ATMs, Internet Banking and Mobile Banking 24 hours a day, other than during scheduled maintenance and downtime, which we will aim to conduct outside of normal business hours.

We will maintain electronic banking access to Nominated Accounts unless:

- our Electronic Equipment malfunctions or is unavailable;
- a Merchant refuses to accept your Card;
- at least one of your Accounts is overdrawn or will become overdrawn without prior arrangement, or is otherwise considered out of order by us;
- we believe that access to the Electronic Access Method may cause loss to you or to us;
- we believe that the security of the Electronic Access Method or our systems has been compromised;
- access is unavailable due to electrical short circuit, power failure, telecommunications failure or fault, industrial dispute, act of God or other causes beyond our control; or
- access is unavailable due to emergency or unscheduled maintenance.

We can, at any time, change:

- the types of Accounts that can be operated using an Electronic Access Method;
- without notice to you, the types of transactions you can perform using an Electronic Access Method;
- the types of Electronic Equipment that can be used to provide access; and
- the hours during which an Electronic Access Method or any part of it is available to you.

If, due to a service fault or difficulty with BOQ ATMs, Internet Banking and Mobile Banking, you do not receive confirmation that the service has received your instructions you must notify us, this can be done 24 hours a day, 7 days a week by telephoning 1300 55 72 72 or +617 3336 2420 if you are calling from outside Australia.

(f) Warranties

We do not warrant:

- that the Electronic Access Method will be available at all times, will be uninterrupted or error-free; or
- the quality, accuracy or fitness for any particular purpose of the Electronic Access Method.

(g) Protecting your Electronic Access Methods

The security of a Card and PIN is important as anyone who has them may be able to make transactions on Nominated Accounts. You must make every effort to ensure that your Card and Codes are not misused, lost or stolen.

4.4 PROTECTING YOUR CARD AND PIN

To protect the Card you must:

- sign it as soon as you receive it;
- carry it with you whenever you can;
- regularly check that you still have it; and
- not give the Card to anyone else, including a family member or friend.

When you select a PIN we suggest that you select a PIN that can be remembered without needing to record it. You must avoid using any number that could be linked to you by other persons such as your date of birth or any alphabetical Code which is a recognisable part of your name.

By selecting a PIN which can be linked to your date of birth or alphabetical Code this can make it easier for other people to guess the Code and lead to fraudulent activity on your Account. You will be liable for any losses if it can be proved you used a Code with these characteristics.

When you select a PIN, you should test it to ensure that it has been successfully established.

To protect your PIN, you should:

- try to memorise it;
- destroy any letter from us telling you the PIN;
- make sure that nobody watches you entering your PIN at a terminal;
- be ready to make a transaction when you approach a terminal; and
- make sure that you do not leave anything behind when you complete a transaction.

You must take special care if you decide to record a memory aid for a PIN. Any record of a PIN must be kept separate from the Card unless it is well disguised.

For example, you must not keep the Card and undisguised PIN together:

- in a wallet, bag or briefcase even if in different compartments;
- in a car even if in different areas of the car;
- in an office or at home in the same room; or
- in any other situation where the card and PIN can be found together and used.

You must not write or indicate the PIN on your Card, even if it is disguised.

Additional Cardholders

Each Additional Cardholder can also select their own PIN. You must ensure that each Additional Cardholder protects their Card and stores their PIN as safely as these terms and conditions require you to protect and store yours.

4.5 WHAT TO DO IF YOU THINK THAT YOUR SECURITY HAS BEEN COMPROMISED

(a) Tell us immediately

You must tell us immediately if the Card or a record of your Code is lost or stolen (including if the Card is captured by an ATM) or you suspect that Unauthorised Transactions have been made on your Nominated Account.

The best way to make a report is to call BOQ's Contact Centre on 1300 55 72 72 within Australia or +61 7 3336 2420 if you are calling from outside Australia (24 hours a day, 7 days a week.)

Alternatively, or if our telephone reporting service is unavailable, you should report the loss, theft or misuse to any branch.

You will need to give us all relevant information so that we can suspend access to your Accounts using that Electronic Access Method. You must confirm in writing any notice given to us by telephone, which will help us to effectively deal with the report.

However, a failure to do so will not affect your liability for Unauthorised Transactions.

We will give you an acknowledgment (which may include a notification number) that you should retain as evidence of the date and time of the report. We will be liable for all losses that result from Unauthorised Transactions occurring after you tell us that the Electronic Access Method has been misused, lost or stolen.

If you unreasonably delay in notifying us of the misuse, loss or theft, you may be liable for all of the actual losses that occur between when you became aware of (or should reasonably have become aware of) the misuse, loss or theft and when you actually notified us.

If you are unable to make a report to us because our facilities are unavailable, you are not liable for any **Unauthorised Transaction** that could have been avoided if you were able to tell us. However, you must tell us of the misuse, loss or theft within a reasonable time after our facilities become available again.

(b) Change your codes

If you notify us of a breach of security of a Code you must not continue to use that Code and must change, or arrange for us to change, that code as soon as possible to prevent possible loss of funds. You can do this by:

- selecting a new PIN at any branch or requesting cancellation of your Card by calling 1300 55 72 72 or +61 7 3336 2420 if you are calling from outside Australia (24 hours a day, 7 days a week). If you request cancellation of a Card, you may request a replacement Card and establish a new PIN by visiting any of our branches or contacting BOQ's Customer Contact Centre.

If you report that a Card has been lost or stolen we will cancel the Card immediately.

(c) Terminate your access

We can terminate your access to an Electronic Access Method or cancel a Code without notice if there has been a misuse or suspected misuse of the Code or use of the Electronic Access Method in breach of these terms and conditions.

4.6 YOUR LIABILITY FOR AUTHORISED TRANSACTIONS

You, the Account holder, will be liable for losses resulting from transactions that are carried out by another person with your knowledge and consent.

The liability for losses resulting from Unauthorised Transactions will be determined in accordance with the e-Payments Code.

4.7 LIABILITY FOR UNAUTHORISED TRANSACTIONS

(a) When you are not liable

You, the Account holder, will not be liable for losses that you incur or suffer that:

- are caused by the fraudulent or negligent conduct of our staff or agents or companies involved in networking arrangements or of Merchants or of their agents or employees;
- relate to any forged, faulty, expired or cancelled component or part of an Electronic Access Method (e.g. a Card or PIN);
- arise before you or an Authorised User receive the Card or receive or select a Code, including a replacement or reissued Card or Code;
- result from the same Electronic Transaction being incorrectly debited more than once to the same Nominated Account;
- are incurred on any one day that exceeds any applicable daily transaction limit.
- result from an Unauthorised Transaction that occurs after you have notified us that a Card has been misused, lost or stolen or that the security of any code has been breached; or
- result from an Unauthorised Transaction if it is clear that you and any Authorised Users have not contributed to the losses.
- result from an Unauthorised Transaction that can be made using an identifier without a Code. Where a transaction can be made using a Card, but does not require a Code, you will be liable only if you unreasonably delay reporting the loss or theft of the Card.

(b) When you have limited liability

If a Code was required to perform the transaction and it is not clear whether you or an Authorised User contributed to the loss caused by an Unauthorised Transaction, the amount of your liability will be limited to the lesser of:

- \$150 or a lower figure determined by the Bank; or
- the balance of the Nominated Account(s) (including any pre-arranged credit) from which value was transferred in the Unauthorised Transaction; or
- the actual loss at the time we are notified of the misuse, loss or theft of the Card or of the Codes becoming known to someone else (excluding that portion of the loss incurred on any one day which exceeds the applicable daily transaction limit).

(c) When you are liable

If we can prove on the balance of probability that you or an Authorised User contributed to the loss arising from the Unauthorised Transaction:

- through fraud;
- by voluntarily disclosing any of the Codes to anyone including a family member or friend;
- by keeping a record of the PIN on the Card or in a way that it could be lost or stolen with the Card;
- by keeping a record of the Codes on any articles, without making a reasonable attempt to disguise them, in a way that they could be lost or stolen together;
- by leaving a Card in an ATM, as long as the ATM incorporates reasonable safety standards that mitigate the risk of a Card being left in the ATM;
- by selecting a Code which represents your or an Authorised User's birth date, or an alphabetical code which is a recognisable part of your or their name, after we have asked that person not to select such a Code and explained the consequences of doing so; or
- by otherwise acting with extreme carelessness in failing to protect the Codes,
- for losses incurred due to your failure to protect a Code for one or more (but not all) of the required Codes. However, you will only be liable if BOQ can prove that on the balance of probability that your failure to protect the Code was more than 50% responsible for the losses, when assessed together with all the contributing causes.

You, the Account holder, will be liable for the actual losses that result from an Unauthorised Transaction which occur before we are notified of the breach of the Electronic Access Method, except for:

- that portion of the losses incurred on any one day which exceed the daily transaction limit applicable to the Nominated Account(s) or the relevant Electronic Access Method;
- that portion of the losses incurred in a period which exceeds any other periodic transaction limit applicable to that period;
- that portion of the losses incurred on any Nominated Account which exceeds the balance of that Nominated Account (including any pre-arranged credit); and
- losses incurred on any Accounts which you and we had agreed could not be accessed using the relevant Electronic Access Method.

(d) Liability for unreasonably delaying notification

If we can prove that you contributed to a loss caused by an Unauthorised Transaction by unreasonably delaying notification of:

- the misuse, loss or theft of your Card; or
- a breach of the security of your or an Authorised User's Code,

you, the Account holder, will be liable for the actual losses which occur between the time when you became aware (or should reasonably have become aware) of the breach and when we were actually notified, except for:

- that portion of the losses incurred on any one day which exceed the daily transaction limit applicable to the Nominated Account(s) or the relevant Electronic Access Method;
- that portion of the losses incurred in a period which exceeds any other periodic transaction limit applicable to that period;
- that portion of the losses incurred on any Nominated Account which exceeds the balance of that Nominated Account (including any pre-arranged credit);
- losses incurred on any Nominated Accounts which you and we had *agreed* could not be accessed using the relevant Electronic Access Method.

(e) Liability caused by equipment malfunction

We are responsible to you for any loss caused by a failure of our Electronic Equipment to complete a transaction accepted by that Electronic Equipment in accordance with your or an Authorised User's instructions.

However, if you or an Authorised User were aware, or should have been aware, that our Electronic Equipment was unavailable for use or malfunctioning, our responsibility will be limited to correcting errors in the Nominated Account and refunding any charges or fees imposed as a result.

We will not be responsible if the electronic equipment does not accept your or an Authorised User's instructions or the Card fails to work in the terminal.

4.8 VISA DEBIT DISPUTED TRANSACTIONS

(a) Reversing a transaction

Where you have authorised another person or company (a Merchant) to transact on your Account by providing your Visa Debit Card number or used your Card to make a purchase at an EFTPOS terminal by selecting the 'credit' button, you may be entitled to dispute or 'chargeback' the transaction where you have a dispute with the Merchant. For example, you may be entitled to reverse a transaction where the Merchant has not provided you with the goods or services you paid for.

Note that we are not able to dispute (chargeback):

- Direct debit transactions set up using your Account number and branch number (BSB); or
- Transactions at EFTPOS terminals when you have selected the 'savings' button; or
- BPAY payments (refunds in connection with the BPAY scheme can only be claimed using the procedure set out in the Electronic Banking Terms and Conditions).

You must notify us if you believe you are entitled to reverse a transaction and to assist us in investigating your claim, you will need to provide us with the following information in addition to any other information we may request:

- your name;
- your Account number;
- your Card number;
- details of the transaction in question including the transaction date; and
- the amount of the suspected error or disputed transaction.

We will attempt to resolve your claim as soon as possible. If we are satisfied after investigation that you are entitled to reverse a transaction, we will advise you and credit your Account for the amount initially debited for the transaction.

(b) Time limits for disputing a transaction

You should notify us in writing immediately of a disputed transaction. Card Scheme operating rules impose time limits after the expiry of which we are not able to reverse a transaction. The time limit generally applicable is 30 days after the disputed transaction took place but some time limits are longer. In some cases, where the e-Payments code applies, the time limits may not apply. If you do not notify us in time, we may be unable to investigate your claim in which case you may be liable for the transaction.

It is your responsibility to review carefully your statements of Account. We are not responsible for any loss to you if you do not ask us to reverse a transaction within an applicable time limit.

(c) No credit

We do not agree to provide any credit in respect of your Visa Debit Card or Account linked to that Card. Selecting the 'credit' button in ATMs or EFTPOS terminals when you use your Card to make withdrawals or purchases gives you access to the funds available in your Account and does not provide you with any credit in respect of the Account.

If you request or authorise a withdrawal or payment from your Account which would overdraw your Account, we may in our discretion, allow the withdrawal or payment to be made on the following terms:

- interest will be charged daily on the overdrawn amount;
- a dishonour fee may be charged;
- the overdrawn amount, any interest on that amount will be debited to your Account; and
- you must repay the overdrawn amount and pay any accrued interest on that amount immediately.

You should inform us immediately if you are in financial difficulty.

(d) Using your Card outside Australia

- i. You must notify us if you intend to use your Visa Debit Card while travelling overseas. You can notify us by telephoning us on 1300 55 72 72 or contacting any of our branches to advise your planned departure and return dates and general itinerary of the countries you will be visiting. If you do not notify us, we may stop your Card if we suspect fraudulent transactions are occurring on your Card and we are unable to contact you.
- ii. Transactions outside Australia can be processed in either:
 - The local currency of the place where the transaction occurs; or
 - Australian currency where this is offered by the Merchant and agreed between you and the Merchant.
- iii. When a transaction is processed in a foreign currency, it is converted into Australian dollars before it is listed on your statement. Fees may be charged during the conversion process. Please refer to the Personal Banking Guide to Fee's and Charges.
- iv. A transaction processed in a foreign currency is converted as at the date it is processed from the currency of the transaction to the Australian dollar equivalent. The rate of exchange used is selected by the Card Scheme from the range of rates available in wholesale currency markets or the government-mandated rate in effect on the date the transaction is processed. This date may differ from the actual transaction date.
- v. A transaction processed in a foreign currency is listed on your statement in the currency of the transaction and the Australian dollar equivalent.
- vi. When a transaction is processed in Australian currency, it is listed in Australian currency on your statement. The Merchant is responsible for converting the local currency into Australian dollars and may charge a fee for this currency conversion.

4.9 LIMITATION ON OUR LIABILITY

We are not liable for:

- any loss, expense or damage arising out of the inaccuracy of instructions given by you or an Authorised User to us;
- any losses caused by the failure of our equipment where our system or equipment had not accepted your or an Authorised User's instructions;
- except as provided under the e-Payments code, for the unavailability or loss of access to the Electronic Access Method under any circumstances.

Nor are we liable for the refusal of any Merchant to accept an Electronic Transaction and, to the extent permitted by law, are not responsible for the goods and services supplied by a Merchant. Any complaints concerning the purchase of goods and services must first be directed to the Merchant.

To the maximum extent permitted by law and except as provided under the e-Payments code, we will not be liable to you for any loss, expense or damage, including lost time, money, goodwill and profits, damage to or loss of data, which may arise from the use, operation, maintenance or failed use of the Electronic Access Method or which may arise from delays, defects, errors, omissions or interruptions in the Electronic Access Method.

5. GENERAL TERMS AND CONDITIONS

5.1 CHANGES TO TERMS AND CONDITIONS OF BANKING SERVICES

We can change the terms and conditions that apply to your Account, the way you access your Account, or any other Banking Services we provide. We can also add new products or stop existing products at any time.

We can change, among other things, interest rates, fees and charges, and the way we calculate interest or repayments. We can add new fees and charges at any time. If we have notified you that the interest rate on your Account will be fixed for a particular period, we will not change the rate during that period.

We will tell you of changes to these terms and conditions in accordance with the law and any code to which we subscribe.

We will let you know of changes in writing if we:

- introduce a new fee or charge;
- increase fees relating solely to your use of an Electronic Access Method, or to issue you with an additional or replacement of an Electronic Access Method;
- change the way interest is calculated, charged, or paid to your Account;
- vary the minimum balance to which an Account keeping fee applies;
- vary the balance ranges to which an interest rate applies;
- increase your liability for losses relating to Electronic Transactions; or
- impose, remove or adjust transaction limits which apply to the use of an Electronic Access Method, an Account or Electronic Equipment.

We may make other changes to the Banking Services we provide and we will notify you by:

- writing to you;
- placing a notice in a major daily newspaper;
- placing a notice on or with statements of Account;
- through other material we send to you;
- by making updates to our website (where the change relates to an exclusively online product);
- by placing information on our Internet Banking sign-in page (where the change relates to Internet Banking or an exclusively online product); or
- Placing a notice on our ATMs (where the change relates to ATM access or functionality).

These other changes may include:

- Changes in government fees or charges;
- Variations in existing fees or interest rates; or
- Variations of the Bonus Criteria under which you qualify for Bonus Interest.

Generally, we will tell you about changes as soon as reasonably possible (which may be before or after the change is made) or, where the change is unfavourable to you, by providing you with 30 days' notice. However, if we change an interest rate, we will tell you no later than the date of the change, unless we are not able to because the interest rate is calculated according to a money market or some other external interest rate, or a rate otherwise designated as a variable rate. Where there is a change to, or introduction of, a government fee or charge, we will tell you reasonably promptly after the government notifies us (however, we do not have to tell you if the government publicises the change to or introduction of the fee or charge). We may also give you a shorter notice period (or no notice) of an unfavourable change if it is reasonable for us to manage a material and immediate risk.

We may use your email address to advise you of any changes to your account, including these terms and conditions or send you an email notification to tell you the changes are available for viewing within Internet Banking or on a website. If you do not wish to receive notifications electronically, please contact us to opt-out of electronic communications.

We may give you a paper copy of the information upon request.

If we are required to notify you in writing of any changes, we will send the notice to the last mailing address recorded by us. We may not be able to notify you in writing where you cannot reasonably be located.

For joint accounts, we will only send one notice to the last mailing address.

If you have agreed to us doing so, we can notify you of any changes by e-mail, or by posting the information on our website. If the information is posted on our website, we will tell you promptly of that fact by sending a message to your e-mail address. If you have agreed to us contacting you in this way, you can revoke your agreement at any time by advising us that you no longer wish to be contacted electronically. You can also update your e-mail address as set out in section 6.5. If you elect to receive notices by e-mail, you cannot receive paper copies of those notices from us. If you do not check your e-mail regularly, you might not be aware of a change to your Account until after the change has become effective.

A paper copy of any updated information will be given to you without charge on request. We may also issue an addendum with new information. The current terms and conditions and any addenda will be available in paper form from any BOQ branch and in electronic form from the BOQ website at boq.com.au.

If there are enough changes to these terms and conditions to warrant doing so, we will consolidate them in a single publication.

5.2 IF YOU GET INTO FINANCIAL DIFFICULTY

We strongly advise you to tell us immediately if you are in financial difficulty. We will try to help you, provided that any action we take would be fair and reasonable in the interests of you, our other customers and shareholders.

5.3 MAINTAINING SECURITY

You, and anyone acting with your authority, must safeguard all mechanisms used to access your Account against loss, theft or misuse, including credit and debit Cards, cheques, transaction record books and PINs. This should include appropriate safeguards on any computer equipment you use to access your Accounts e.g. up-to-date virus software.

You must tell us as soon as possible if any payment instrument or Account access mechanism is lost, stolen or misused.

5.4 COVERING US FOR LOSS

You agree that if we suffer any loss because of:

- the use or misuse of an Account;
- the use or misuse of any payment instrument or Account access mechanism used with your Account; or
- any breach of the terms and conditions in this booklet, by you or anyone authorised by you to use your Account,

you will pay us the amount of that loss on demand, including all legal costs on a full indemnity basis, even after your Account is closed.

5.5 CUSTOMER INTEGRITY

We believe that you will deal with us honestly and in good faith. If we suffer loss because you do not deal with us honestly or in good faith, we will take steps to recover that loss. We must do that in the interests of our other customers and shareholders. In some cases, we will take those steps without notice.

6. GENERAL INFORMATION

6.1 BANKING CODE OF PRACTICE

As part of our commitment to customer service, we have adopted the Banking Code of Practice (BCOP). This is a self-regulatory code which aims to foster good relations between banks and customers, and to promote good banking practice. The BCOP applies to Banking Services provided to customers who are "individuals" or "small businesses" as defined in it. We will comply with the BCOP, where it applies to the Banking Services we provide to you.

6.2 E-PAYMENTS CODE

We will comply with the e-Payments code which regulates consumer electronic payment transactions, including ATM, EFTPOS and credit card transactions, online payments, Internet Banking and mobile banking, and BPAY.

6.3 ANTI-MONEY LAUNDERING ECONOMIC AND TRADE SANCTIONS

We can delay, block or refuse to make a payment if we believe on reasonable grounds that making a payment may breach any law in Australia or any other country, and we will incur no liability to you, if we do so.

You must provide all information to us which we reasonably require to comply with any laws in Australia or any other country. We can disclose information which you provide to us where required by any laws in Australia or any other country.

Unless you have disclosed that you are acting in a trustee capacity or on behalf of another party, you warrant that you are acting on your own behalf in entering into this agreement.

You represent and warrant to us that you will not do, or omit to do, anything that would cause us to breach any laws in Australia or any other country.

6.4 IF YOU HAVE A PROBLEM, COMPLAINT OR DISPUTE

(a) Our service commitment

At BOQ we are committed to providing our customers with innovative banking solutions and the best possible customer service experience.

Resolution of problems is a priority to us. If at any time our service does not meet your expectations we would like you to let us know.

(b) How to contact us

If you have a complaint, there are a number of ways to contact us:

- i. Contact your local branch manager or Business Banker.
- ii. Call us on 1300 55 72 72, 24 hours a day, 7 days a week.
- iii. Complete the online complaints form at www.boq.com.au/feedback-and-complaints
- iv. Contact our Customer Relations Department via:
 - E-mail customer.relations@boq.com.au
 - Call: 1800 663 080
 - Write to: Customer Relations
Reply Paid 2258
Brisbane QLD 4001

(c) How will your complaint be handled?

If we cannot solve your problem on the spot, we will let you know who is handling your complaint and how long it is likely to take for it to be resolved.

For further information about how we handle complaints, ask our friendly staff for a copy of our Complaint Guide or alternatively download a copy available on our website.

Please note we comply with the e-Payments code complaint investigation and resolution procedures in connection with Electronic Transactions to which the e-Payments code applies.

(d) **What to do if you feel your complaint has not been resolved**

If you're unhappy with our response you can approach the Australian Financial Complaints Authority (AFCA). AFCA provides a free and independent complaint resolution service for financial services. To contact them you can:

Call: 1800 931 678
Email: info@afca.org.au
Online: www.afca.org.au
Write to: GPO Box 3
Melbourne VIC 3001

The Australian Securities & Investments Commission (ASIC) also has an information line: 1300 300 630. You can use this number to make a complaint and obtain further information about your rights.

6.5 CHANGING YOUR DETAILS

If your address or other details change, you must let us know as soon as possible. You can change many of your details simply by calling our Customer Contact Centre on 1300 55 72 72 (24 hours a day, 7 days a week) or by visiting your local branch.

If you want to change the signatories on your Account, you must visit one of our branches.

6.6 CONTACTING YOU

From time to time we will contact you or send you information about products and services that we think you might be interested in.

Please tell us if you do not wish to receive this information.

6.7 PRIVACY AND CONFIDENTIALITY

You can ask us for a copy of our Privacy Policy at any time. Our "Privacy Policy" sets out how we deal with any personal information that we hold about you.

The "Privacy Notification and Consent Form" you receive when you open your Account provides you with more information about how we use your personal information.

6.8 THE RELATIONSHIP BETWEEN BANKER AND CUSTOMER

The relationship between a bank and its customer (including the relationship between you and us) has been defined by a number of court cases. Set out below are some of the terms which are implied into any contract between a bank and its customer.

You should be aware that the specific terms and conditions applying to our Banking Services (as defined in the BCOP) may alter these implied terms, and may add new or additional terms. The terms that apply to your Account with us are set out in this booklet, *Personal Banking Guide to Fees and Charges and Personal Deposits - Interest Rates*.

Terms implied into the contract between banker and customer

Following are some of the terms that are implied into the contract between a bank and its customer in addition to those in your contract for your Account, unless the terms and conditions of the particular Account state otherwise:

i. Our duties:

- Opening Accounts – we owe a duty of care to you in opening Accounts to make proper enquiries to ensure accurate identification of you and verification of Account details.
- Duty of secrecy – we have a duty of secrecy to you with respect to the transactions which go through your Account. However, this duty is not absolute and is subject to certain qualifications. For example, we may disclose information where you have expressly or impliedly consented or as required by law.
- Financial advice – we must exercise care and skill when providing financial advice to you as part of, or incident to, the Banking Services we offer.
- Safe custody – if we accept your items for safe custody, we owe a duty to return them to you at the end of the safe custody period.
- Bankers' opinions or references – we have a duty to exercise reasonable care and skill in providing a reference on your credit worthiness to another bank.
- Conform with your mandate – due to the debtor/creditor nature of your relationship with us, we are bound to conform strictly with your mandate which may be issued in the form of a cheque or some other written order including a passbook or withdrawal slip. Unless otherwise agreed, we are specifically obliged to repay an amount on demand at the branch where the Account is located.
- Question a valid mandate – while we are subject to the primary duty to repay on demand an amount due to you, this is conditional upon our duty to question a request for payment. We will do this in circumstances which raise a serious or real possibility that fraud is being committed on the Account.
- Issuing correct statements – we are under a duty to keep accurate Accounts. This duty is subject to our entitlement to reverse errors which you know or should have known existed (although you are not under an express duty to read statements and discover and report forgeries).
- Appropriating payments into Accounts – we can allocate a payment at our discretion unless you have clearly asked the payment to be used for a special purpose or a particular Account.

ii. Your duties:

- Clear instructions – your instructions on payment of funds must be clear.
- Minimising the risk of forgery – you must exercise reasonable care in making out cheques so that we are not misled and forgery is not facilitated. You must notify us of any forgeries (including Unauthorised Transactions on your Account) known to you. You generally do not have a duty to inspect statements to discover forgeries, although you are generally obliged to read your Account statements and notify us of any entries which you believe are unauthorised.
- Care of methods of accessing your Account – if you are given a cheque book, you must take care of it. If you access your Account electronically, you are likely to have specific obligations relating to the security of any equipment (such as Cards) or security codes (such as a PIN).

iii. Payment and collection of cheques:

Duty to pay cheques – we have a primary duty to pay cheques drawn by you in legal form on the branch where the cheque Account is maintained. This duty is subject to certain pre-conditions such as:

- the cheque must be presented in banking hours; and
- there must be sufficient funds and no legal bar to payment.
- We must ensure that the right amount is paid to the right person without delay unless the cheque is stopped under authority from you.
- Wrongful dishonour – we may be liable to you for breach of contract or defamation if we wrongfully dishonour your cheque (for example, where the account balance is not properly added up or an overdraft facility is opened).

6.9 FINANCIAL CLAIMS SCHEME

As an account holder you may be entitled to a payment under the Financial Claims Scheme depending on your circumstances. Payments under the Financial Claims Scheme are subject to a limit for each account holder. Further information about the Financial Claims Scheme can be obtained from the FCS website at <http://www.fcs.gov.au>.

7. DEFINITIONS

Account means a Transaction Account, Savings Account or an Investment Account.

Additional Cardholder is an Authorised User to whom we have issued a Card.

ATM means an automated teller machine owned by us or somebody else (as the context requires).

ATM Operator is an organisation, that owns, leases or operates an ATM other than a BOQ ATM.

ATM Operator Fee is a fee charged by the ATM Operator as disclosed on the ATM screen at a point in the transaction which allows the cardholder to opt-out of the transaction without incurring any charge. The ATM Operator Fee includes Balance Enquiries.

Authorised User means a person authorised by you to transact on your Account.

Balance Enquiries is a request for an Account balance conducted through a non-BOQ ATM.

Bank Business Day is any day on which BOQ is open for business.

Banking Services means those accounts and payment services described in this document.

Base Rate means the interest we pay you from time to time if you do not meet the Bonus Criteria for the Bonus Interest which we make available for particular Accounts.

Beneficial Owner means the individual or individuals who ultimately owns or controls (directly or indirectly) a customer. *Control* in this definition of *beneficial owner* includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies; and *owns* in this definition of *beneficial owner* means ownership (either directly or indirectly) or 25% or more of a person.

Bonus Interest means the interest we may pay you from time to time which we may make available for eligible Accounts if you meet the Bonus Criteria.

Bonus Criteria means the conditions you must meet to be eligible for bonus interest that we may pay you from time to time.

BOQ ATM means a BOQ branded ATM.

BPAY is an electronic scheme through which you can ask us to make payments on your behalf to billers who tell you that you can make payment to them through BPAY. You can use BPAY through Internet Banking or EasyPhone.

BSB is a code which identifies the bank and branch at which an account is held. BSB stands for Bank/State/Branch. For example, BSB 124-001 is BOQ (12) located in Queensland (4), being branch number 001.

Business Day is any day on which banks in Melbourne or Sydney are able to effect settlement through Reserve Bank of Australia.

Card is a Visa Debit Card, which can be used to operate your Accounts using Electronic Equipment.

Card Scheme is Visa Card Scheme which sets the rules that govern the issue of the payment cards that carry the VISA logo, administered by VISA International Service Association.

Code is a PIN or any similar information which may be required in order to access your Accounts and which is required to be kept secret.

Customer is the account holder (if an individual) or the person who is authorised to act solely on behalf of the account holder (if a company).

EFTPOS means an electronic funds transfer service available at point of sale.

Electronic Access Method is a method that you or an Authorised User use to instruct us to debit or credit an Account through Electronic Equipment, and which requires the use of a Card, Identifiers, Codes or combinations of these. It does not include a method that requires a voucher, receipt or other document to be signed (for example, when you present your Visa Debit Card and sign a voucher to pay for goods or services).

Electronic Equipment is an electronic terminal, computer, television, telephone or similar equipment and includes our branch teller terminals, our ATMs, ATMs of other financial institutions, EFTPOS terminals and any other authorised electronic terminal or device connected to our electronic banking system from time to time.

Electronic Transaction is a transfer of funds initiated by an instruction given through Electronic Equipment using an Electronic Access Method to debit or credit an Account and includes, for example:

- withdrawing cash from your account from an ATM or BOQ branch teller terminal using your Card and PIN;
- purchasing goods or services from a Merchant by using your Card and PIN at an EFTPOS terminal;
- purchasing goods or services from a Merchant by providing Account details to a Merchant (or to any other party to whom payment is to be made), either directly or via a third party, over the phone or Internet;
- paying bills using BPAY.

e-Payments code is the e-Payments code published by the Australian Securities and Investment Commission.

Fast Track Account/s is reference to both the Fast Track Starter and Fast Track Saver accounts.

Internet Banking is our Internet Banking service which enables you or an Authorised User, having entered in security details, to effect transactions on your Nominated Accounts using the Internet. For terms and conditions applying to Internet Banking, refer to *Electronic Banking Terms and Conditions*.

Identifier is information that you provide through Electronic Equipment to access your accounts and which is not required to be kept secret (for example, your account number).

Investment Account means Easy Investment account (no longer for sale) and Premier Investment Account.

Merchant is a provider of goods or services who allows payment for goods or services to be effected by performing an Electronic Transaction.

Mobile Banking is part of our Online Banking service enabling Authorised Users, having entered security details, to effect transactions on Nominated Accounts using their mobile phone.

Nominated Account is a BOQ Account you have nominated in writing, and we have approved, for access using an Electronic Access Method, subject to approval limits.

Online Banking means Internet Banking and Mobile Banking.

Owner Managed Branch means a branch of BOQ that is owned and operated by an independent third party as our authorised representative.

Owner Manager means the manager of an Owner Managed Branch.

Payment Service includes any of the services described in chapter 3.

PIN is your personal identification number that is used in conjunction with your Card to enable you to access your Nominated Accounts and perform Electronic Transactions using Electronic Equipment.

Savings Account means WebSavings Account®, Bonus Interest Savings Account or Fast Track Accounts.

Transaction Account means Day2Day Plus Account®, Cash Management Account (no longer for sale), Reverse Charges Account (no longer for sale), Pension Plus Account (no longer for sale), Ultimate Account (no longer for sale) or Choice Account (no longer for sale).

Unauthorised Transaction is an Electronic Transaction that was not authorised by you or an Authorised User. It does not include Electronic Transactions carried out by you or by anyone performing the transaction with your knowledge and consent.

Visa Debit Card is a Card bearing the Visa Card Scheme logo, and which can be used to operate Transaction Accounts and Savings Accounts (other than the WebSavings Account® and Fast Track Accounts) using Electronic Equipment.

we, our and **us** are each a reference to Bank of Queensland Limited ABN 32 009 656 740, its successors and assigns, and any of its officers, agents, staff and authorised representatives acting on its authority.

Withdrawal refers to the Customer authorised removal of funds from an account and includes a transfer of funds (whether manual or electronic), direct debits, over-the-counter withdrawal, payments of online or telephone purchases or payments made via BPAY. Withdrawals are permitted provided clear funds are available in the account and the transaction complies with the terms and conditions applicable to particular products. Withdrawals can be processed electronically or via paper form (e.g. withdrawal form, cheque).

you means the account holder, and also includes an Authorised User where the context allows. For Bonus Interest Savings (Kids) Accounts, this includes the parent/legal guardian who signed the account opening form(s).

1300 55 72 72
boq.com.au

