

Terms and conditions

BOQ Specialist Transaction
and Savings Accounts
Overdraft Facility

Dated June 2015

Contents

Terms and Conditions	2	Annexure A – Overdraft Facility	17
Online Banking Services	2	Terms and Conditions	17
National Consumer Credit Code	2	Does the National Credit Code apply to this agreement?	17
Code of Banking Practice	2	Definitions	17
ePayments Code	2	Applying for an Overdraft Facility	17
Definitions	3	Overdraft Facility	17
Transaction and Savings Account Terms and Conditions	5	Interest	17
Opening Your Account	5	Review	18
Existing customers	5	Repayment on demand	18
Anti-Money Laundering and FATCA	6	Overlimit and Overdue amounts	18
Depositing funds	6	Payments	18
Minimum and maximum deposit amounts	7	Dealing with interests	18
Depositing funds into a Term Deposit	7	Guarantee and indemnity	18
Withdrawing Funds from Transaction and Savings Accounts	7	National Credit Code	20
Withdrawal cut-off times	8	Reinstatement of rights	20
Withdrawing Funds from your Term Deposit	9	Power of attorney	20
Maturity of Term Deposits	9	Further assurances	20
From your 32-Day Notice Account	9	Inconsistency with or contravention of National Credit Code	20
Placing notice on funds in 32-Day Notice Accounts	9	Service	20
Accessing Term Deposit or 32-Day Notice Account funds without notice due to Financial Hardship	10	Information statement for You, the borrower	21
Designated Accounts	10	The contract	21
Debit Card	10	Insurance	22
How We determine interest rate	10	Mortgages	22
Interest calculation	10	General	22
Currency conversion	11	Information statement for Guarantor	24
Offset Account	11	Guarantees	24
Statements and correspondence	11	General	25
Closing Your Account	11	Annexure B – Direct Debit Request Service	26
Privacy	12	Agreement	26
Taxation	12	Definitions	26
Warranties, liabilities and disclaimers	13	Annexure C – Fees and Charges	28
Complaints	14	Transaction and Savings Account Fee Schedule	28
General	15	Term Deposit - early withdrawal interest adjustment	29
The relationship between banker and customer	15	Debit Card Fee Schedule	29
Terms implied into the contract between banker and customer	15		

Terms and Conditions

This section contains the Terms and Conditions for Transaction and Savings Accounts (“Transaction and Savings Account Terms and Conditions”), namely:

- Transaction Accounts (with optional debit card):
 - One Account
 - Offset Account.
- Savings Accounts:
 - Private Access Account
 - Term Deposit
 - 32 Day Notice Account.

It also annexes the Overdraft Facility Terms and Conditions at Annexure A, Direct Debit Request Service Agreement at Annexure B and the Fees and Charges Booklet at Annexure C.

It is important that You read this document in its entirety carefully and retain it for future reference.

Online Banking Services

If You elect to register for Online Banking services, the Online Banking Terms and Conditions will also apply to Your agreement and are incorporated by reference into this document. You can obtain a copy of the Online Banking Terms and Conditions within Our Online Banking site, at www.boqspecialist.com.au. You can also obtain a copy of the Online Banking Terms and Conditions from Us at no charge by calling Our Client Service Centre on 1300 160 160 or +61 2 9293 2121 if calling from outside Australia.

National Consumer Credit Code

If the National Credit Code applies to You or if You are subject to any Special Terms and Conditions, You will also receive an Overdraft Schedule (as defined in the Overdraft Facility Terms and Conditions Annexure A) via email or via post setting out the specific details of the Overdraft Facility. You should read this together with these Terms and Conditions for the Transaction Account and the Terms and Conditions for Overdraft Facility in Annexure A, including the Information Statements (located at the back of the Overdraft Facility Terms and Conditions). The Overdraft Schedule may require You to accept the terms of the Overdraft Facility by signing and returning a specified document or may allow You to accept the terms in some other way.

Code of Banking Practice

As part of our commitment to client service, we have adopted the Code of Banking Practice (COBP). This is a self-regulatory code which aims to foster good relations between banks and customers, and to promote good banking practice.

The COBP applies to Banking Services provided to customers who are “individuals” or “small businesses” as defined in it. We will comply with the COBP, where it applies to the Banking Services we provide to you. The COBP requires us to provide you with certain information. You will find this information in this document, and on request.

In particular, You will find information regarding:

- account opening procedures;
- our obligations regarding the confidentiality of Your information;
- complaints;
- bank cheques;
- what to do when You are in financial difficulty; and
- the importance of You reading the terms and conditions applying to any Banking Services we provide to You.

ePayments Code

BOQ Specialist warrants that it will comply with the requirements of the ePayments Code which regulates consumer electronic payment transactions, including EFTPOS, direct debits and online payments.

Definitions

In these Terms and Conditions the following words have the following meanings, unless otherwise specified or the context requires otherwise:

Account Application Form means the application form that is provided to You by us, to be completed by You in relation to the relevant Transaction and Savings Account and/or Home Loan, together with these Terms and Conditions. Once We have received the completed Account Application Form and all required documentation, the offer of a product to You is at Our discretion.

Account Holder means the holder of the relevant BOQ Specialist account.

Applicable Interest Rate means the interest rate applicable to Your One Account, Private Access Account and 32 Day Notice Account, as determined by Us and advised to You in accordance with industry practice.

Banking Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia.

Banking Package means the package of products that, subject to eligibility, may be offered by BOQ Specialist to You and agreed by Us, which are governed by the Banking Package Terms and Conditions, located at www.boqspecialist.com.au.

Banking Package Terms and Conditions are the terms and conditions that govern the Banking Package with Us if applicable to you, which can be located at www.boqspecialist.com.au.

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

BOQ Group means Bank of Queensland Limited ABN 32 009 656 740 (BOQ) and its related bodies corporate. BOQ Specialist is a division of BOQ.

BOQ Specialist / We / Our / Us means a BOQ Specialist - a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL and Australian credit licence No. 244616.

Business EFT Transaction means that part of an electronic funds transfer which involves the debiting or transfer of value from, or the receipt or crediting of value to, an account using the Online Banking service where such account is designed primarily for use by a business and established primarily for business purposes.

Debit Card means the BOQ Specialist Debit Card which You can apply for as part of the Transaction Account.

Debit Card Conditions of Use means the conditions of use that You agree to when applying for a Debit Card in conjunction with the Transaction Account. The Debit Card Conditions of Use can be located at www.boqspecialist.com.au/debitcard.

Designated Account means another bank account that You have notified to Us in writing in a form acceptable to Us, as a Designated Account which and to which payments to/ from Your Transaction Account and or Overdraft Facility (if applicable) are to be made.

Direct Debit Request means the Direct Debit Request between Us and You.

Electronic Funds Transfer (or EFT) refers to the electronic exchange of money of value.

Electronic Equipment is an electronic terminal, computer, television, telephone or similar equipment and includes 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 access method (not including a method that requires a voucher, receipt or other document to be signed) to debit or credit an account and includes for example, purchasing goods and services from a provider using a card

ePayments Code is the ePayments Code published by the Australian Securities and Investments Commission as amended and/or replaced.

Fees and Charges Booklet means the fees and charges booklet provided with these Terms and Conditions that sets out the fees applicable to Your products. It is available at www.boqspecialist.com.au/fees. It is also available on request by calling our Client Service Centre on 1300 160 160 or +61 2 9293 2121 if calling from outside Australia.

Home Loan means each Home Loan facility made available to You or to be made available to You under Your Home Loan General Terms and Conditions and Home Loan Details.

Home Loan Application Form means the application form that is provided to You by Us, to be completed by You in relation to the relevant Home Loan or Banking Package, together with these Terms and Conditions.

Home Loan General Terms and Conditions means the Terms and Conditions and Home Loan Details applicable to any Home Loan that may be provided to You.

Instruction or Instructions means, in respect of these Terms and Conditions or where applicable, any Special Terms and Conditions, any written, telephone, facsimile or electronic communication sent by You or purported to have been sent by You or by a person authorised by You (and notified to Us) to transact or instruct on Your Account.

Offset Account means the transactional bank account with the option of a Debit Card that may be offered by Us and taken up by You to offset the interest payable on Your Home Loan.

One Account means the transactional bank account with the option of a Debit Card.

Online Banking Terms and Conditions means the BOQ Specialist Online Banking Terms and Conditions that You agree to when registering for Online Banking Services and are incorporated by reference into this document. You can obtain a copy of the BOQ Specialist Online Banking Terms and Conditions at www.boqspecialist.com.au or from Us at no charge by calling Our Client Service Centre on 1300 160 160 or +61 2 9293 2121 if calling from outside Australia.

Overdraft Facility means the optional Overdraft Facility that may be offered by Us and taken up by You on Your Transaction Account and as governed by the Overdraft Facility Terms and Conditions.

Overdraft Facility Terms and Conditions means the Terms and Conditions that govern Your Overdraft Facility which can be located in Annexure A of this document.

PPS Act means the Personal Property Security Act 2009 (Cth).

Personal EFT transaction means that part of an electronic fund transfer which involves the debiting or transfer of value from, or receipt or crediting of value to, an account using the Online Banking service, other than a business EFT transaction.

Private Access Account means the 'at call' savings account which allows daily access to funds subject to applicable cut-off times.

Savings Account means the Private Access Account, the Term Deposit or the 32 Day Notice Account (together or separately, as the context allows).

Special Terms and Conditions means any additional terms and conditions that We notify You of which apply in addition to these Terms and Conditions.

Term Deposit means the Savings Account offering the certainty of a fixed rate of return on funds on deposit for a defined deposit term.

Terms and Conditions means the Transactional and Savings Account Terms and Conditions set out in this document and includes all annexures, incorporated terms, and any Special Terms and Conditions or variations in conditions, if applicable, that We notify to You.

Transaction Account means either the One Account or Offset Account (or both as the context allows).

Transaction and Savings Account (or "Account") means both the Transaction Accounts and the Savings Account (or both, as the context allows).

You/Your means the person described in the Account Application Form as the Account Holder and that person's successors and permitted assigns, and 'Your' has a corresponding meaning. If more than one person is described as the Account Holder in the Account Application Form, it means each of those persons separately and any two or more of them jointly.

32 Day Notice Account means the deposit account offering a variable interest rate, which requires you to give a 32 day notice period before making a withdrawal.

Transaction and Savings Account Terms and Conditions

Subject to this document, We agree to make the Transaction and Savings Account available to You.

1. You agree to be bound by, and to act in accordance with, Our standard deposit taking practices and procedures.
2. You also agree to be bound by, and to act in accordance with, any future changes to Our deposit-taking practices and procedures as notified to You from time to time.

Opening Your Account

3. Prior to the opening of Your Transaction and Savings Account, You must provide Us with an original, completed and signed Account Application Form, together with the necessary supporting documentation required by Us, including statutory proof of identity and (if required by Us in the case of a corporation) a resolution authorising the opening of the Account.
4. We may be able to identify You via electronic means, using public domain databases. If We are able to identify You successfully using electronic means We may not require additional identification documentation to be provided with Your Account Application Form.
5. If this is unsuccessful, You will need to provide Us with certified copies of any of the requested documents. If You are opening a Term Deposit or 32 Day Notice Account, You also consent to BOQ Specialist automatically opening a Private Access or One Account in Your name. This Account will act as the clearing account for Your Term Deposit funds, and will be the account into which withdrawals from Your 32 Day Notice Account may be paid. You will be allocated a Private Access Account or One Account and You can use this to deposit funds by Electronic Funds Transfer. These funds will only be placed into a Term Deposit account once You notify BOQ Specialist of this deposit and agree with BOQ Specialist the relevant terms of the Term Deposit.
6. We reserve the right in Our absolute discretion not to accept an application for opening an Account.
7. You consent to Us making enquiries of any nature for the purpose of verifying the information disclosed in Your Account Application Form.
8. You acknowledge that in connection with Your Transaction and Savings Account it is not an offence if You choose not to quote Your Tax File Number (TFN) or Australian Business Number (ABN) but if You do not do so or if You are a non-resident, withholding tax may be deducted from any interest earned on the credit balance of Your Account.
9. Should there be two or more Account Holders, Your Account will be held jointly but Your obligations as an Account Holder will be both joint and several.
10. You acknowledge that should one individual joint Account Holder predecease the other(s), We may treat:
 - a. the entire amount of a credit balance of Your Account as having passed to the surviving Account Holder(s);
 - b. each surviving Account Holder as being liable for payment of all or any part of the amount of a debit balance of Your Transaction and Savings Account, including Overdraft Facility.

We can combine the balances of two or more of Your Accounts, even if the Accounts are held in joint names. For example, if Your One Account has an unauthorised overdrawn, We might use money in Your Private Access Account to reduce the amount You owe on the One Account. However, this would not happen where, for example:

- We know the Accounts are not held by You in the same capacity (eg where you have a personal Account and also an Account as trustee for a trust);
- Your debt to Us arises from some business other than banking;
- 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 (eg in order to cover a direct debit) unless We have agreed to do so.

Existing customers

11. If You already hold a Transaction and Savings Account with Us, or We make other Transaction and Savings Accounts available to You in the future, We may be required to re-identify You. In the event that the authorised signatories to the Account are different We are required by law to verify their identity. In that instance, We will still ask that You sign the Account Application Form authorising the new signatories to act on the Account. In the event that We do not require You to complete a new application form, You will, by virtue of the fact that You already hold a Account, be taken to have:
 - agreed to be bound by the Terms and Conditions set out in this document;
 - provided the warranty and acknowledgement in the Account Application Form;
 - warranted that We may rely on the information that You have supplied to Us in your Account Application Form completed for the Account You already hold (including the authorised signatories who will operate Your Account);
 - warranted that the information in the previous application form is accurate and up to date (unless You have otherwise notified Us in writing).
12. If You wish to set up additional Designated Accounts to be linked to the new Transaction and Savings Account, You will still need to provide Us with these details in writing.

Anti-Money Laundering and FATCA

13. BOQ Specialist is a Reporting Australian Financial Institution under the Intergovernmental Agreement (IGA) in relation to the Foreign Account Tax Compliance Act (FATCA). BOQ Specialist will conduct due diligence on prospective Account Holders and on existing Account Holders to comply with BOQ Specialist's obligations under the IGA. If You are applying for an Account, You will need to provide BOQ Specialist with certain information and/or documentation when completing the Account Application Form and otherwise on request. While You are an Account Holder, You may need to provide BOQ Specialist with certain information and/or documentation on request.
14. BOQ Specialist may report information about You and Your Account to the ATO. Generally, BOQ Specialist will report to the ATO information about You if You are a U.S. citizen or resident, a certain type of U.S. entity or a certain types of non-U.S. entity that is controlled by one or more U.S. citizens or residents, and will also report information to the ATO on any payments BOQ Specialist makes to "Non-participating Financial Institutions", as defined in the IGA. If You do not provide BOQ Specialist with the required information and/or documentation upon request, BOQ Specialist may be required to report information in respect of You and Your Account to the ATO and/or may not open an Account for You.
15. In accordance with the IGA, the ATO will share information reported to it by Australian financial Institutions with the U.S. Internal Revenue Service.
16. You should consult with Your tax adviser for further information on how BOQ Specialist's due diligence and reporting obligations under the IGA may affect You.
17. You agree to comply with all regulations or laws applicable to Your Account and undertake to provide any documentation, information or approvals (in original or certified form) as We may deem necessary to give effect to the opening of Your Account, under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and other applicable laws.
18. Everyone who opens a new Account and all signatories to the Account are required by law to be identified. Please note You may not withdraw funds from Your Account until all documentation requirements have been fulfilled.
19. By applying for an Account with Us, You also acknowledge that BOQ Specialist may decide to delay or refuse any request or transaction on Your Account, including any withdrawal or deposit request, if it is concerned that the request or transaction may breach any legal or regulatory obligation or cause BOQ Specialist to commit or participate in, an offence under any law. Where transactions or Accounts are blocked, delayed, frozen or refused by BOQ Specialist in accordance with this section, You agree that BOQ Specialist is not liable for any loss suffered by You, any additional card holder or other third parties arising directly or indirectly as the result of BOQ Specialist taking this action. Notwithstanding that You may already have an account with Us and that You may have previously provided all account opening documentation, BOQ Specialist reserves the right to request additional and/or updated information.

Depositing funds

20. Once Your Account has been opened deposits can be made in the following ways:

1. Electronic Funds Transfer

AUD deposited in Australia

Account Name: Account Holder name BOQ Specialist
BSB: 951-200
Account number: Your BOQ Specialist Private Access Account, One Account/Offset Account, or 32 Day Notice Account number

AUD deposited overseas

Account Name: BOQ Specialist Account Number:
16037391 SWIFT code: QBANAU4B
Reference: 951200 + Your BOQ Specialist Account number

2. Direct Debit

Funds received via Direct Debit will require three working days to clear prior to any withdrawals from Your Transaction and Savings Account.

You authorise Us to, at Our discretion, confirm the BSB, account number and account name You have provided with the external financial institution nominated in the Direct Debit Request, as provided in the Account Application Form.

You may instruct Us by fax, telephone, email or secure message by 1pm Sydney time on a Banking Business Day to debit the relevant amount from a bank account that You hold at another institution. Please note that We will at Our discretion, only debit funds from an account held in the same name. This account that You wish Us to debit must be notified to Us in writing in a form acceptable to Us and must be accompanied by a bank statement evidencing the account details.

We may carry out Your Instruction to process a Direct Debit prior to receiving the supporting bank statement. However, You will not be able to withdraw funds from Your Transaction and Savings Account until We have received the statement and have verified details of Your Direct Debit account. In the event We are not able to satisfactorily verify details of Your Direct Debit account, We may send the funds back to the account from which they originated.

Any requests received after 1pm on a Banking Business Day or on a day that is not a Banking Business Day may be processed on the next Banking Business Day in Sydney. Payment Instructions to and from Your Designated Account will be accepted by any one signatory.

If You have elected to register for BOQ Specialist's 24/7 Online Banking service, You may also Direct Debit funds using Online Banking. Online Direct Debits may be processed from Your same named Designated Account at another institution subject to the relevant cut-off times.

There is no daily limit applicable to deposits via Direct Debit. Please ensure You have sufficient funds available in the Designated Account from which You wish to debit funds, as a dishonour fee may apply if Your Direct Debit is not cleared.

If You are switching accounts from another bank, You can request that We provide You with information on, and assistance about, notifying Your billing and crediting organisations that You have switched Your account to Us to ensure the continuity of Your direct debit, direct credit and periodic payment arrangements.

3. Cheque

All cheques deposited must be made payable to the Account Holder. Endorsed third party cheques will generally not be accepted, although We reserve the right in Our absolute discretion to accept a third party cheque. If We accept a third party cheque We do so subject to You indemnifying Us in accordance with these Terms and Conditions. The amount stated on a cheque received by Us shall not be deemed to have been paid to or received by Us and no withdrawals or transfers of funds may be made against it until the amount of the cheque has been unconditionally credited to Our Account. Generally this takes three working days for Australian dollar cheque deposits.

Cheques should be drawn in favour of the 'Account Holder name' and should be either:

posted to the following address for banking on Your behalf;

BOQ Specialist PO Box 2539
Sydney NSW 2001 or

deposited at a ANZ branch as follows:

Account Name: Name of Your Account with
BOQ Specialist Bank Name: BOQ Specialist
BSB: 951-200
Account Number: Your BOQ Specialist Account Number

Please always advise Us of any cheque deposits made directly into the account to expedite processing. Travellers cheques and bank drafts are not permissible.

4. Cash

For BOQ Specialist Transaction Accounts that are issued in conjunction with a Debit Card, deposits may be made by way of cash at an ANZ branch.

Minimum and maximum deposit amounts

21. While We have the discretion to determine deposit size, We usually accept a minimum deposit amount of AUD \$10 000. No minimum deposits are required for the Private Access Account and Transaction Account. The maximum amount that can be deposited is at Our discretion.

Depositing funds into a Term Deposit

22. To open a Term Deposit, or to increase the balance of an existing Term Deposit on the maturity date, You can electronically transfer funds into Your Private Access, or Transaction Account, deposit a cheque or instruct Us to Direct Debit Your same named designated bank account.
23. It is important that You notify Us via email, telephone or fax, of funds transferred into Your Private Access or Transaction Account for the purposes of a Term Deposit prior to or as soon as possible after You deposit funds, to enable Us to provide You with current term and rate options. Should You advise Us of Your intention to hold funds on term prior to making a deposit, Your Term Deposit and applicable rate will commence from the date of deposit. Should You request a Term Deposit after funds have been transferred to Your Account, the term commencement date and applicable rate will be effective as at the date of Your request. You will only earn the rate of interest agreed with Us for Your Term Deposit from the date of Your notification to BOQ Specialist and agreement by BOQ Specialist (provided funds have been received), not from the value date of the deposit of funds into Your Private Access Account or Transaction Account.

Withdrawing Funds from Transaction and Savings Accounts

24. You consent to provide information in response to enquiries regarding the purpose of any funds transfers that You request to be carried out on Your behalf, particularly non-domestic transfers.
25. Future dated payments which fall on a non Banking Business Day in Sydney will be processed on the previous Banking Business Day to ensure You are able to meet any corresponding obligations in a timely manner. This applies to both "once only" and scheduled payments.
26. For verification purposes, all third party payment Instructions received in writing (including Instructions received via fax and email) need to be signed in accordance with the signing instructions on the Account (except where given by secure message) and need to be confirmed via telephone. If You do not confirm Your Instruction by phoning Us, We will endeavour to reach You by phone. If We are unable to do so, it will be at Our discretion as to whether We process the withdrawal.
27. You acknowledge that when providing Us with instructions, particularly in relation to scheduling payments in the future, it is Your responsibility