

Fine print made simple.

Business Optimiser
Terms and Conditions
Date: 4 January 2018



Do I really need to read this?

This brochure may have a few pages and take a little while to read, but it's important. So grab a cuppa, put your feet up and once you've gone through the brochure keep it somewhere safe.

Contents

1. It's nice to feel welcome

A snapshot view of an ING Business Optimiser	5
■ About this booklet	5
■ Features at a glance	6
■ Explaining words in plain English	8

2. Open sesame!

What's involved in opening a Business Optimiser	10
■ Eligibility	10
■ Applying	12
■ Verifying	14
■ Account opens and is activated	14

3. It's all adding up

Interest	15
■ How we calculate interest	16
■ Tax implications, Tax File Number/Australian Business Number and Withholding Tax	16

4. Money in, money out

Transacting on your Business Optimiser	17
■ Making deposits	17
■ Making withdrawals	19
■ Statement of account	20
■ Cancelling or changing instructions	20
■ The nitty gritty of using an Interactive Service	21
■ Your security and Codes	23

5. No bank fees, no worries

Fees and charges	25
-------------------------	-----------

6. Who's responsible?

Who's liable for unauthorised transactions	26
■ When you're not liable	26
■ When you'll have limited liability	27
■ When you'll be liable	27
■ Warning: Account Aggregation Service	28
■ Liability for unreasonably delaying notification	28
■ Liability caused by equipment malfunctions	28

7. Putting the brakes on

Placing a stop on your Business Optimiser and/or closing it 30

- We may place a stop on your Business Optimiser 30
- How your Business Optimiser may be closed 31

8. Things change

Changes to conditions 33

- We may change these conditions 33
- We'll give you notice of any changes 34
- Change of name and address 34
- Change of Foreign Tax Residency Status 35
- Notices and return mail 35
- Change of linked bank account 36

9. This is no time for decaf

Other important banking information 37

- When we may act 37
- The Code of Banking Practice 37
- Privacy and confidentiality 38
- Australian Financial Services Licensees 38
- Financial Claims Scheme 38

10. Do not disturb

Privacy Statement 39

11. R.E.S.P.E.C.T

We welcome feedback, and resolving concerns 44

- What to do if you have a concern 44
- Details of what we'll do 45
- Who else to contact 45

12. It's all there in black and white (and orange)

Direct Debit Request Service Agreement 46

1. It's nice to feel welcome

A snapshot view of an ING Business Optimiser

- **About this booklet**
- **Features at a glance**
- **Explaining words in plain English**

Thank you for considering an ING Business Optimiser.

Before you decide whether an ING Business Optimiser will meet your needs, please read this Terms and Conditions booklet carefully. It gives you helpful information such as the key features and the Terms and Conditions that apply to the Business Optimiser.

Some words used in this booklet have special meanings. To make it easier to read, take some time to go through "Explaining words in plain English" on pages 8 to 9.

If you decide to open an ING Business Optimiser, please keep this booklet for future reference.

For more information visit ing.com.au or call us on 133 464. The information in this Terms and Conditions booklet is up to date as at 4 January 2018.

Business Optimiser features at a glance

Significant benefits	<ul style="list-style-type: none"> ▪ no fixed term ▪ no ING fees or charges ever ▪ one standard variable interest rate on your entire balance ▪ interest rate may rise ▪ able to set up an automatic deposit plan from your linked bank account for regular savings (via a recurring scheduled payment) ▪ 24 hour, 7 day access to your account
Significant risks	<ul style="list-style-type: none"> ▪ interest rate may fall
Fees and charges	<ul style="list-style-type: none"> ▪ no ING fees or charges ever
Interest rates	<ul style="list-style-type: none"> ▪ current interest rates available on our website or on request
Calculation and payment of interest	<ul style="list-style-type: none"> ▪ calculated daily and credited monthly, and when the Business Optimiser is closed
Deposits	<ul style="list-style-type: none"> ▪ you may deposit money into your Business Optimiser at any time by transferring it from your linked bank account, making direct deposits and by cheque
Withdrawals	<ul style="list-style-type: none"> ▪ you may withdraw money from your account at any time
Linked bank account	<ul style="list-style-type: none"> ▪ your Business Optimiser must be linked to no more than one bank account with another Australian financial institution ▪ you may transfer money to or from your Business Optimiser via your linked bank account
Authorised users	<ul style="list-style-type: none"> ▪ you must nominate at least one and no more than four authorised users to transact on your Business Optimiser. Requirements are different for each business entity: <ul style="list-style-type: none"> - sole trader: at least the owner must be nominated - partnership: at least two partners must be nominated - sole director company: at least the sole director must be nominated - company (including a company as trustee): at least two directors (except in the case of sole directorships), or a director and a company secretary, must be nominated - individual(s) as trustee(s): all trustees (no others are permitted) - incorporated association (including non-profit): at least two office bearers, e.g. treasurer and secretary, must be nominated ▪ Note: trusts that require more than four trustees to authorise an investment (as per the trust's constitution) are not eligible for a Business Optimiser

Statement of account	<ul style="list-style-type: none"> ▪ issued every three months
Significant account conditions	<ul style="list-style-type: none"> ▪ a Business Optimiser can only be opened by Australian-resident businesses and trusts (must have an Australian registered address) that have provided ING with all of the information we require to determine their Foreign Tax Residency Status and that of their Controlling Persons and are operated: <ul style="list-style-type: none"> - in a business name (including sole traders, partnerships, companies, trusts or non-profit associations); and - for business purposes (not in a personal, domestic or household capacity, or by bare/informal trusts, unincorporated associations, public companies, or as a statutory account) ▪ no more than four authorised users ▪ your Business Optimiser must be linked to no more than one linked bank account ▪ your linked bank account must be kept open while linked to your Business Optimiser ▪ if your linked bank account is closed, we may place a stop on, or close, your Business Optimiser account ▪ you can only have up to nine Business Optimiser accounts open at any given time ▪ we may not accept a deposit to your Business Optimiser if it would result in the combined deposits of all of your Business Optimiser(s) exceeding \$5,000,000
Taxation implications	<ul style="list-style-type: none"> ▪ if the account holder's Tax File Number/ Australian Business Number or any applicable exemption is not provided, tax may be deducted at the highest marginal rate, plus the Medicare levy, from interest earned on your account

Explaining words in plain English

Access Code the password you use to access your Business Optimiser via an Interactive Service and includes your Temporary Access Code.

account your ING Business Optimiser.

authorised user a person you nominate to us in writing to operate your account.

business a sole trader, partnership, company, incorporated association (including non-profit), superannuation fund or trust. In this document, business does not include unincorporated associations, public companies, bare/informal trusts, or trusts with more than four trustees.

business account means an ING Business Optimiser or ING Business Term Deposit.

business day a week day except a national public holiday.

Business Term Deposit means an ING Business Term Deposit.

Client Number the number we give an authorised user to use with their Access Code when accessing an Interactive Service.

Code Security Requirements the code security requirements described under “Keeping your Codes secret” on page 24.

Codes an authorised user’s Access Code and any additional Security Code as a result of our enhanced security measures.

Controlling Person means, where you are a partnership, company, trust or association, any individual who controls you.

CRS refers to the global standard for the collection, reporting and exchange of financial account information of foreign tax residents, which is incorporated into Australian law in Schedule 1 of the *Tax Administration Act 1953* (Cth).

Customer Care Specialist means an ING customer service representative.

daily balance the balance of your Business Optimiser at the end of each day.

Direct Debit Request an authorisation provided by all the authorised signatories of your linked external bank account to withdraw funds and credit them to your Business Optimiser at the request of any authorised user. The Direct Debit Request is referred to as the DDR Schedule in the Direct Debit Request Service Agreement.

EFT institution's equipment means any electronic equipment, electronic system, communications system or software controlled or provided by, or on behalf of, an institution to facilitate electronic funds transfers. That is, funds transfers initiated through electronic equipment in relation to which a code, customer identifier, card or other device or component must be used.

enhanced security measure is any additional security measure that we may register an authorised user for or require an authorised user to register for and use when transacting on your account(s). This may include a method that requires additional means of authentication including but not limited to the use of an additional Security Code.

FATCA refers to the withholding tax and reporting regime in relation to tax residents of the United States of America, known as Foreign Account Tax Compliance Act imposed by the United States Hiring Incentives to Restore Employment Act 2010 (the *HIRE Act*).

Foreign Tax Residency Status refers to your status, or the status of any Controlling Person, as a resident of a foreign country for tax purposes, in light of ING's obligations under CRS and FATCA.

Identifier information that you know (or an authorised user knows) but are not required to keep secret and which you (or an authorised user) must provide to perform a transaction (for example, an account number).

ING means ING Bank (Australia) Limited (ABN 24 000 893 292) (AFSL 229823).

Interactive Service any service where you can access your accounts electronically using a secret code, such as an Access Code and/or your Identifiers. It includes our interactive phone service, mobile banking and the ING website.

linked bank account is a bank account you have with another Australian financial institution which you nominate to link to your Business Optimiser. This account needs to be acceptable to us and in the same name as your Business Optimiser.

non-profit an incorporated non-profit association, including a strata body corporate operated by people who aren't registered licensed agents.

Osko means the payment service of that name offered by BPAY Pty Ltd.

Osko Payment means a payment made through Osko.

PayID means the identifier used to receive Osko Payments into an account.

primary account contact is the authorised user nominated as the primary contact for communications regarding your Business Optimiser account. All correspondence will be marked to the attention of this person (and sent to the business mailing address only). If you don't nominate an authorised user all written correspondence will be marked to the attention of the Financial Controller.

Security Code an additional code we provide you to conduct certain transactions as a result of our enhanced security measures.

security device a physical device used as part of our enhanced security measures.

Starter Pack the packs we send to the business and each authorised user once we open your account. It confirms your initial deposit, interest rate and account number. Each new authorised user will also be provided with their own Client Number and Temporary Access Code.

Temporary Access Code the initial Access Code we give to each authorised user to access your account using an Interactive Service until they select another Access Code.

unauthorised transactions any transaction on your account that's not authorised by an authorised user of your account.

us, our and we means ING.

you, your is the person or business who opens an account. If there's more than one, you means each of you separately and every two or more of you jointly. You includes an attorney (in the case of a sole trader and some partnerships) acting on your behalf and your successors and assignees.

2. Open sesame!

What's involved in opening a Business Optimiser?

- **Eligibility** - this is the first thing you should check as you need to make sure you're eligible to open a Business Optimiser
- **Applying** - you can then complete an online or paper application or talk with one of our Customer Care Specialists over the phone and we'll let you know what you need to do
- **Verifying** - we then verify your business details, linked bank account and the identity of each person you authorise to use your Business Optimiser
- **Account opens and is activated** - we give you the details of your new Business Optimiser

We've tried to make the whole application process as simple and straightforward as possible. So once you've read these Terms and Conditions and decided a Business Optimiser is right for you, please make sure you provide all the details we need for your application.

If you're not sure of anything, don't hesitate to speak with one of our Customer Care Specialists or get more information from our website. We're here to help.

Requirements for opening a Business Optimiser

■ Is my business eligible to apply?

Yes! As long as the account is:

- opened and operated by a business for business purposes only; and
- held by a business registered in Australia, with an Australian registered address and you have provided ING with all of the information we require to determine your Foreign Tax Residency Status and that of any Controlling Person.

The account cannot be:

- used in a personal, domestic or household capacity, or by bare/informal trusts, public companies, unincorporated associations, or a statutory account;
- opened for a company that is unable to meet the requirements to nominate the required number of authorised users; or

- opened for a trust that requires more than four trustees to authorise an investment.

■ **Who can operate or access a Business Optimiser?**

You need to nominate between one and four authorised users to operate your Business Optimiser. They must be:

- at least 18 years old; and
- Australian residents for taxation purposes

Nominated authorised users

Requirements are different for each business entity:

- sole trader: the owner and up to three staff members
- partnership: at least two partners and up to two staff members
- sole director company: the sole director and up to three staff members
- company (including a company as trustee): at least two directors (except in the case of sole directorships), or a director and a company secretary, and up to two staff members
- individual(s) as trustee(s): all trustees (no others are permitted)
- incorporated association (including non-profit): at least two office bearers, e.g. treasurer and secretary.

■ **What can an authorised user do on my account?**

Any authorised user can:

- make deposits and withdrawals;
- change their personal details, i.e. address, phone, email;
- change their Access Code;
- enquire about the account balance;
- view the transaction history of the Business Optimiser;
- change the phone number of your business;
- change the primary account contact;
- change the Business Optimiser nickname;
- close the Business Optimiser(s);
- cancel a Direct Debit Request; and
- open a new business account in the same entity name with a linked bank account that is acceptable to us. The authorised users must be the same on both accounts.

All authorised users must instruct us (using the appropriate documentation) if you wish to:

- add, delete or change an authorised user;
- change the linked bank account;
- set up a Direct Debit Request;
- change the name of your business; and
- change the registered business address and/or mailing address of your business.

■ What about my adviser?

You can nominate an adviser, by completing the appropriate documentation to either:

- a. view your Business Optimiser details. This authority does not allow the adviser to make a transaction or update your personal details; or
- b. transact on your Business Optimiser. If you nominate an adviser to transact on your account, depending on the level of authority you give them, the adviser may be able to provide instructions to us on your behalf relating to opening new accounts, depositing funds into or withdrawing funds from your account, account maintenance, updating your personal details and/or closing your account (any funds will be transferred to your linked bank account). By appointing an adviser to transact on your Business Optimiser, they will automatically be able to view your Business Optimiser details.

Your nominated adviser may receive commission from us.

■ I need a linked account – what does that mean?

Your linked bank account is a business account you have with another Australian financial institution, which you nominate to link to your Business Optimiser. It is the account:

- from which we will transfer money, if instructed, to make a deposit to your Business Optimiser; and
- to which we will transfer money, if instructed, to withdraw money from your Business Optimiser, in accordance with these conditions. Only one bank account can be linked to a Business Optimiser at any one time (you can have up to nine Business Optimisers open at any given time). You must notify us if your linked bank account is closed or the account details change. It must be held in Australia and in the same name and capacity as your Business Optimiser, i.e. company/trust, and must be kept open while it is linked to your Business Optimiser.

■ What do I have to provide when I apply?

For your business

- full business name;
- your Australian registered business and mailing addresses;
- your Australian business phone number;
- your ABN or ACN, or a registration number, e.g. for incorporated organisations, if applicable;
- country of establishment;
- original or certified copies of document(s) to verify your business and any other documents or information we require;
- ultimate beneficial owner(s) of the business; and
- information that we require in order to determine your Foreign Tax Residency Status and that of any Controlling Person.

For your linked bank account

- account name (must be in the same name as your Business Optimiser);
- BSB number;
- account number; and
- document to verify your linked account e.g. an original encoded deposit slip showing the full account number and full account name of your linked bank account. (If you instruct us to withdraw the opening balance from your linked account you will need to complete the Direct Debit Request.)

For each authorised user (and others)

- their full name;
- Australian residential address;
- Australian phone number;
- mother's maiden name (mother's original surname/family name);
- date of birth;
- certified copy of an identification document; and
- any other documents or information we require.

In addition, we need the name and address of:

- shareholders;
- additional directors and partners; and
- trust beneficiaries.

■ Who has to sign the application form?

There are three sections on the application form that need to be signed.

Declaration

The Declaration is where you accept the Terms and Conditions of the Business Optimiser. We cannot open an account until this is signed. The signatories are different for each entity:

- sole trader: owner of the business;
- partnership: at least two partners (one must be the managing partner, or general partner in the case of a limited partnership);
- sole director company: sole director of the business;
- company (including a company as trustee): at least two directors, or a director and a company secretary;
- individual(s) as trustee(s): all trustees (no others are permitted);
- incorporated association (including non-profit): at least three office bearers, e.g. treasurer/chairman/secretary (or equivalent officer) to sign in accordance with rules governing the association.

Linked bank account

(Direct Debit Request Service Agreement)

This is if you wish to transfer funds from a linked bank account

to your Business Optimiser. All signatories on the linked bank account need to sign the Direct Debit Request.

Authorised users

These are the people who will operate the account. They all need to sign to confirm that the details they've supplied are true and accurate.

■ What does verification mean?

We cannot open or allow you to transact on your Business Optimiser until we've verified your business, linked bank account, and the identity of the authorised users. Sometimes we may be required to obtain additional information from you, such as the source or origin of funds in your Business Optimiser, or how you plan to use the Business Optimiser. We may use a third party provider to verify some or all of this information.

■ Foreign Tax Residency Status

We are required by law to collect certain information about you and your Controlling Persons in order to determine your Foreign Tax Residency Status and that of any Controlling Person. Where required, we will report that information, as well as information about any account you hold, to the Australian Taxation Office. The Australian Taxation Office is required to exchange that information with equivalent foreign country tax authorities in accordance with the Australian Government's international obligations.

In order to determine your Foreign Tax Residency Status and that of any Controlling Person, we may need to obtain additional information from you, including documentation and certifications. If you don't provide any information we reasonably request by the time we require it, we may seek the information from a third party or place a stop on your Business Optimiser.

Any determination made by ING regarding your Foreign Tax Residency Status does not constitute tax advice.

■ Account opened!

Once the identity of your business, linked bank account and authorised user(s) have been verified and we have requested the funds for your opening deposit from your linked bank account, your account will be opened. Once the funds have cleared, your account will be activated. We'll let you know when that has happened.

3. It's all adding up

Interest

- **How we calculate interest**
- **Tax implications, Tax File Number/Australian Business Number and Withholding Tax**

Interest can sometimes seem tricky but we've tried to make it as simple as possible. If you have any questions, don't hesitate to call for more information.

Interest

Information about the current Business Optimiser interest rate is available on our website or by calling us. You can also find this information on your statement of account. The initial interest rate for your Business Optimiser is in the Starter Pack we send to you when we accept your opening deposit. This rate is variable and may change at any time. We will tell you about the change by giving you notice in writing, publishing an advertisement in a national or local newspaper, or in another manner allowed by law ("We'll give you notice of any changes" on page 34).

Sometimes we may offer special promotional interest rates or bonus interest. The rates, duration and any other terms and conditions of the promotion will be provided separately to these Terms and Conditions. If you're eligible for the promotion the appropriate interest payments will be shown in your statement of account.

Misuse of promotions

We may offer promotions, including promotional interest rates to new and/or existing customers. Should you access these promotions in a manner that, *in our reasonable opinion*, is not satisfactory or not in line with the intent of the offer we may place a stop or freeze on your account, refuse to honour the promotion or reclaim any benefit paid to you as part of the promotion.

How we calculate interest

Interest is calculated daily on the daily balance of your Business Optimiser using the following formula:

$$\frac{\text{Daily balance} \times \text{interest rate (as a percentage)}}{365}$$

Interest begins to accrue on the day the opening deposit is made to the Business Optimiser. It is credited to your Business Optimiser monthly at the end of the last day of each month and on the day when the account is closed.

Any interest credited to your Business Optimiser is available for your use on the next day after it has been credited to your account.

The daily balance includes all cleared and uncleared funds but does not include any amount you have requested to be withdrawn from your Business Optimiser that's not yet been transferred to your linked bank account. This may be because a withdrawal request is not made on a business day, or is made after the cut off time on a business day (please refer to the FAQ section on our website or call us for this time. You can also refer to "Making withdrawals" on page 19).

Tax implications, Tax File Number/ Australian Business Number and Withholding Tax

Saving has tax implications that are particular to your circumstances. Interest earned on your Business Optimiser is generally taxable and you should discuss this with your tax adviser.

You are not required by law to provide us with your Tax File Number (TFN)/Australian Business Number (ABN). However, if you don't provide your TFN/ABN, or details of your available exemption, we may be obliged to deduct withholding tax from the interest we pay into your Business Optimiser. The withholding tax is calculated by applying the current highest marginal tax rate, plus the Medicare levy, to the interest earned on your Business Optimiser.

If you become a non-resident, for taxation purposes, after your Business Optimiser is opened, you are required to provide us with your country of residence and we may be obliged to deduct the applicable non-resident withholding tax from the interest we pay on your Business Optimiser.

4. Money in, money out

Transacting on your Business Optimiser

- Making deposits
- Making withdrawals
- Statement of account
- Cancelling or changing instructions
- The nitty gritty of using an Interactive Service
- Your security and Codes

To understand the nuts and bolts of the inner workings of your Business Optimiser and how it operates, read on.

Making deposits

After your Business Optimiser is opened, authorised users can make deposits by:

- transferring money from your linked bank account to your Business Optimiser using an Interactive Service;
- transferring money from your linked bank account to your Business Optimiser under an automatic deposit plan by setting up a recurring scheduled payment;
- transferring money from your linked bank account to your Business Optimiser via an Osko Payment;
- arranging for money to be transferred from another bank account via a direct deposit. To do this you need to provide the ING BSB (923-100), your Business Optimiser Number shown on your statement of account (not your Client Number), the Business Optimiser account name, and any other required information to the depositor or financial institution making the deposit;
- arranging for money to be transferred from another bank account via an Osko Payment. To do this you need to provide your PayID to the depositor; or
- cheque (see “Making deposits by cheque” on page 18).

A request to deposit money from a linked bank account to your Business Optimiser made after the cut off time on a business day (please refer to the FAQ section on our website or call us for this time) will be treated as if made on the following business day, except where it is made via an Osko Payment.

We're unable to accept deposits of:

- international drafts, cheques or currency (including any SWIFT payments);
- money order;

- traveller's cheque;
- cash; or
- any SWIFT payments (whether in Australian dollars or another currency) involving a financial institution located outside Australia.

We may not accept a deposit to your Business Optimiser if it would result in the combined deposits of all your Business Optimiser(s) exceeding \$5,000,000.

■ Making deposits using an Interactive Service

Deposits can only be made using an Interactive Service if you give us the authority to withdraw funds from your linked bank account. You need to complete a Direct Debit Request. Once you do this, we can transfer money from your linked bank account to your Business Optimiser at your request. If you're transferring from your linked bank account the money will be cleared funds after three business days.

■ Making deposits by cheque

Any subsequent cheque deposits after activating your Business Optimiser must be drawn on an Australian financial institution. Cheques deposited need to:

- show on the back of the cheque the account holder name and Business Optimiser account number; and
- be made payable to ING or the account holder. We will not accept cheques originally made out to anyone else other than the account holder or ING.

Please note we are unable to accept cheques that are future dated, stale (dated more than 15 months ago at time of receipt by ING), not authorised, physically altered (without initialisation by drawer), damaged or if details are missing or incorrect. For information on where to send cheques, please refer to the FAQ section on our website.

■ Clearance of cheques

When a cheque is deposited to your Business Optimiser, that money cannot be used or withdrawn until we've cleared the cheque and the money becomes "cleared funds". This usually takes three to five business days. If a cheque is dishonoured, i.e. the bank on which it is drawn refuses to pay the value of that cheque, we'll debit your Business Optimiser for the amount of that cheque and any interest accrued and credited to the Business Optimiser.

■ Deposits with an automatic deposit plan

If we receive your automatic deposit plan request after the start date you've requested, we'll make the first withdrawal from your linked bank account on the next scheduled date. Always make sure that your linked bank account has cleared funds available for these regular payments.

Making withdrawals

You can withdraw cleared funds from your Business Optimiser by using an Interactive Service. The funds are electronically transferred to your linked bank account. Withdrawals to a linked ING account will be made immediately. If a withdrawal is made before the cut off time on a business day (please refer to the FAQ section on our website or call us for cut off times), the withdrawn funds are generally transferred to your linked bank account by the next business day.

■ Scheduled withdrawals

Scheduled withdrawals to your linked bank account can only be made if there are sufficient cleared funds in your Business Optimiser. These cleared funds need to be in your Business Optimiser by midnight the business day before the withdrawal is scheduled.

If there are insufficient cleared funds when the scheduled withdrawal is processed, that specific withdrawal will be cancelled. Future scheduled withdrawals will remain.

If the scheduled withdrawal is on a non-business day, it will generally happen the next business day. We recommend you check your account to make sure scheduled withdrawals are made on the due dates.

You cannot nominate your Business Optimiser to be used for direct debit requests or periodic direct deposits for accounts at any other financial institution or organisation.

■ Overdrawn Business Optimiser

We do not provide any credit on your Business Optimiser. You must not withdraw any amount greater than the balance of your Business Optimiser. If the Business Optimiser is overdrawn you must immediately clear your debt to us and ensure your account is in credit.

If we close your Business Optimiser because it's overdrawn, the final statement for your account may show a zero balance, however you'll still be required to clear your debt to us.

■ We may transfer money to cover any overdraw

If your Business Optimiser is overdrawn we may transfer the money required to cover any losses from:

- any account you have with us that's in the same name as your Business Optimiser; or
- any linked bank account if we have an approved Direct Debit Request.

If any other account you hold with us is overdrawn, we may transfer money from your Business Optimiser to cover the amount that is owing. We're not liable for any loss that may occur whether we do this or not. If we transfer money to cover any overdrawing we'll let you know as soon as possible.

Statement of account

We'll issue you with a statement of account every three months, including the three month period in which your account is closed. If you want a copy of a particular statement you can call us. Each statement will record all transactions on your Business Optimiser since the last statement. We recommend you check your statements carefully. If you believe there's a mistake, or a transaction wasn't authorised by you, tell us straightaway (see "We welcome feedback and resolving concerns" on page 44). Statements will only be sent to the business, not authorised users.

Cancelling or changing instructions

You should contact one of our Customer Care Specialists immediately if you want to stop or suspend a transaction. Here are some specific instructions for different services.

■ Deposits using an Interactive Service

There may be times when an individual transfer to your account from a linked bank account, using an Interactive Service, may be stopped or suspended. However, this will depend on:

- the method by which the transaction was instructed to be made;
- whether the transaction was made on a business day; and
- the time the transaction was requested. You need to call us immediately to request the stop or suspension.

If the transfer cannot be stopped or suspended and you would like to reverse the transfer, you need to give us new instructions to transfer the funds from your Business Optimiser back to your linked bank account as a separate transaction.

■ Direct Deposit arrangements

Under a direct deposit arrangement you can only stop or suspend an individual deposit by contacting the depositor or financial institution making the deposit.

■ Automatic deposit plans

Under an automatic deposit plan you can stop or amend a transfer to your Business Optimiser from your linked bank account by; logging in at the ING website or calling us, at least two full business days before the transaction is to occur. Otherwise the transfer cannot be stopped or amended.

■ Withdrawals from your Business Optimiser

You cannot stop or suspend a transfer from your account into a linked bank account after instructions have been given to us unless you follow the same steps outlined in “Deposits using an Interactive Service”, see page 20.

The nitty gritty of using an Interactive Service

■ Your Client Number and Access Code

To access your Business Optimiser via an Interactive Service an authorised user needs to use their own Client Number and Access Code. An authorised user who is an existing ING customer will need to use their existing Client Number and Access Code. We'll give new ING authorised users a Client Number and Temporary Access Code. If an authorised user is given a Temporary Access Code, the first time they use an Interactive Service, they'll be required to select their own personal Access Code. We'll explain how to do this when they log in. An authorised user may also access your Business Optimiser by calling a Customer Care Specialist, providing their Client Number and answering some key identification questions.

■ Transactions via an Interactive Service

Any authorised user can:

- deposit money to your Business Optimiser from your linked bank account;
- withdraw money from your Business Optimiser to your linked bank account;
- change their Access Code;
- enquire about the Business Optimiser balance;
- change the primary account contact; and
- change the Business Optimiser nickname.

Using online banking an authorised user can also:

- view the transaction history of the Business Optimiser;
- change their personal contact details;
- change the business phone number;
- request a form to change the authorised users and address details or cancel a direct debit;

- request a form to change the linked bank account;
- apply for another ING product in their own name; and
- open a new business account online, in the same entity name with a linked bank account that is acceptable to us. The authorised users must be the same on both accounts.

All authorised users need to instruct us if you:

- change the linked bank account; or
- change the business details, including business name, authorised users and registered business address and/or mailing address. These activities cannot be done via an Interactive Service.

■ **Deposit discrepancy**

If there's a discrepancy between the deposit amount recorded on an Interactive Service and the amount we've recorded as received into your Business Optimiser we'll:

- notify you of the difference as soon as possible; and
- advise you of the actual amount credited to your Business Optimiser.

If this occurs, the amount we've recorded as received into your Business Optimiser is conclusive evidence of the amount actually received into your account. However, if you disagree, you have the opportunity to show us evidence that that amount is incorrect.

■ **Confirmation of transactions**

You can confirm account transactions by:

- logging in at ing.com.au and selecting "Accounts" and then selecting the relevant account; or
- calling one of our Customer Care Specialists on 133 464.

■ **Keeping track of transactions**

When an authorised user transfers money from or to your Business Optimiser via an Interactive Service, we'll give the authorised user a receipt to confirm their transaction. If an authorised user speaks with a Customer Care Specialist or uses our interactive phone service, we'll give them a verbal receipt, unless they tell us at the time they don't want one. Authorised users should save their receipt details for their records and check them against the relevant statement. If they believe there's an error, or have any other concerns, they should let us know straightaway (see "We welcome feedback and resolving concerns" on page 44).

■ Your instructions

We have the authority to act on an authorised user's instructions in relation to any transaction. If it's not possible to carry out these instructions:

- the transaction may not be processed;
- we may defer processing the transaction; or
- we may seek further information from an authorised user before carrying out the instructions.

Instructions can only be cancelled or changed in accordance with these Terms and Conditions. You are responsible for ensuring that each authorised user has the authority to issue instructions and provides us with the correct instructions.

■ System failures and maintenance

You acknowledge there may be times when authorised users are temporarily unable to access an Interactive Service due to systems failure or maintenance. They may still be able to access or transact on your Business Optimiser by calling a Customer Care Specialist.

The Interactive Service belongs to ING. This service is for the use of authorised users only and restricted by the provisions of this Terms and Conditions booklet.

Your security and Codes

■ Enhanced security measures

When authorised users use our Interactive Service and/or contact us to initiate a transaction, there may be times when they will need to use our enhanced security measures. These measures are in place for both your protection and ours.

If an authorised user does not use the enhanced security measures when asked, they may:

- be denied access to our Interactive Service; and/or
- need to conduct certain transactions with one of our Customer Care Specialists. Any security device we provide to an authorised user as part of our enhanced security measures, remains our property and must be returned to us when requested. If any authorised user loses a security device, their access to our Interactive Service may be denied. Where we hold an email address for you, or an authorised user, we may also send an email to confirm certain transactions. If any authorised user is unable to use our enhanced security measures, they can call one of our Customer Care Specialists on 133 464 to discuss an alternative option.

■ Keeping your Codes secret

It's important for each authorised user to take all reasonable precautions and follow the Code Security Requirements as set out below to ensure their Codes, security device and Client Number are not misused, and remain secure and confidential.

Authorised users must not:

- tell anyone their Codes, including any member of their family;
- let anyone else, whether acting as your agent or not, access our Interactive Service using their Client Number and Codes;
- select an Access Code that consists of repeated, ascending or descending numbers, or numbers that are associated with their birth date, Client Number or an alphabetic code which is a recognisable part of their name;
- give their security device to anyone else or let them use it; or
- keep a record of any Code (without making a reasonable attempt to protect the security of the Code) on a security device, or in or on anything usually carried with their security device, as it could be lost or stolen at the same time as the security device.

As soon as an authorised user realises or suspects anyone else knows any of their Codes (including an Access Code), or their security device is lost, stolen or used without their permission, they should **contact us immediately** by calling one of our Customer Care Specialists, available 24 hours a day, 7 days a week on 133 464 or writing to us at the address on the back page of these Terms and Conditions. We'll give them reference details to confirm they've alerted us to the situation.

If an authorised user realises or suspects anyone else knows their Access Code, we'll ask them to select a new Access Code using our interactive phone service. If they don't select a new Access Code when asked, a stop may be placed on the Business Optimiser until they do so.

If we know or suspect that anyone else knows an authorised user's Codes, we may place a stop on the Business Optimiser. In that event, an authorised user can contact us for a new Access Code and have the stop removed.

5. No bank fees, no worries

Fees and charges

They say there's no such thing as a free lunch, but at least you don't have to pay ING fees on your Business Optimiser.

■ **There are no ING fees**

There are no ING fees payable on your Business Optimiser (that's almost as good as a free lunch!).

However, your linked bank account may incur fees applied by the other financial institution for transferring money between that account and your Business Optimiser.

To find out whether any fees apply, contact the financial institution where your external bank account is held.

■ **Government Charges**

All government charges will be debited from your Business Optimiser.

At the date of this Terms and Conditions booklet there are no government charges associated with the Business Optimiser. However, the government may introduce charges in the future.

For details of any government charges call ING on 133 464.

6. Who's responsible?

Who's liable for unauthorised transactions?

- When you're not liable
- When you'll have limited liability
- When you'll be liable
- Warning: Account Aggregation Services
- Liability for unreasonably delaying notification
- Liability caused by equipment malfunctions

If things don't go according to plan it's good to be prepared for what happens next. By the time you've read this section, at least you'll know what happens if someone accesses your Business Optimiser without authority.

When you're not liable

You're not liable for losses you incur or suffer that:

- relate to any authorised user's original or reissued Codes, Identifiers or security devices that are forged, faulty, expired or cancelled;
- arise from transactions made through an Interactive Service that requires an authorised user's Codes or security device before they've received their Codes or security device (including a reissued Code or security device);
- are caused by the fraudulent or negligent conduct of our employees, agents or those of companies involved in networking arrangements with us;
- result from the same transaction being incorrectly debited more than once to the same Business Optimiser by us;
- result from an unauthorised transaction that occurs after an authorised user has notified us that the security of Codes has been breached or their security device has been lost, stolen or used without their permission;
- result from an unauthorised transaction if it's clear that you or an authorised user haven't contributed to the losses; or
- result from an unauthorised transaction that can be made using an Identifier without a Code or security device.

When you'll have limited liability

If it's not clear whether you or an authorised user have contributed to the loss caused by an unauthorised transaction that required one or more Codes, the amount of your liability will be limited to the least of:

- \$150;
- the actual loss at the time we're notified that the security of the Codes was breached or the security device was lost, stolen or used without permission; and
- the balance of your Business Optimiser.

When you'll be liable

If we can prove on the balance of probability that you or an authorised user contributed to the loss caused by the unauthorised transaction:

- through your or an authorised user's fraud;
- by failing to comply with the Code Security Requirements;
- where more than one Code is required to perform a transaction and we prove:
 - that the security of a Code for one or more Codes has been breached, but not all of the required Codes; and
 - we can prove on the balance of probability that a breach of security of the Code/s was more than 50% responsible for the losses when assessed together with all the contributing causes,

then you are liable for the actual losses which occur before we are notified of the misuse of the Code or security device or a breach of the Code Security Requirements.

However, you will not be liable for any loss in excess of the balance of your Business Optimiser and any loss incurred on any accounts which we haven't agreed with you could be accessed using an Interactive Service.

Warning: Account Aggregation Service

Some companies provide account aggregation services that allow you to view account information from different institutions on the one webpage. To use an account aggregation service you're usually required to give the service provider your account details and your Codes. We do not endorse, promote or authorise using account aggregation services in connection with your account(s) or an Interactive Service.

Remember, if any authorised user discloses their Codes to another person you'll be liable for any transactions that person makes on your account(s) using these Codes.

Liability for unreasonably delaying notification

If we can prove on the balance of probability that you or any authorised users have contributed to a loss caused by an unauthorised transaction by unreasonably delaying notification that the security of an authorised user's Codes or security device has been compromised after an authorised user becomes aware of the loss, theft or breach, you will be liable to us for the actual losses incurred between:

- the time an authorised user first became aware (or should reasonably have become aware) of any of these events; and
- the time we are actually notified of the relevant event, however, you will not be liable for any loss in excess of the balance of your Business Optimiser and any loss incurred on any accounts which we haven't agreed with you could be accessed using an Interactive Service.

Liability caused by equipment malfunctions

You are not liable for any loss caused by an EFT institution's equipment accepting your transaction but failing to complete the transaction in accordance with an authorised user's instructions. However, if an authorised user was aware, or should have been aware, that the EFT institution's equipment was unavailable or malfunctioning, our responsibility will be limited to:

- correcting errors in the Business Optimiser; and
- refunding any charges or fees imposed as a result.

We're not responsible for:

- errors, inaccuracies, interruptions, viruses/defects due to any system or equipment failing to complete a transaction;
- delays resulting from any network, system or equipment failing to support the Interactive Service or security device; or
- any Interactive Service or equipment failing to complete an authorised user's transaction instructions.

If we're responsible, our liability is limited to the cost of re-supplying the service.

7. Putting the brakes on

Placing a stop on your Business Optimiser and/or closing it

- We may place a stop on your Business Optimiser
- How your Business Optimiser may be closed

Sometimes we need to put a stop on your Business Optimiser. This could be to protect you, your Business Optimiser and/or ourselves. There may also be a time when you, or we, decide to close your Business Optimiser (we hope not!). Here's the rundown of what happens.

We may place a stop on your Business Optimiser if:

- you don't provide information to us when requested;
- you don't provide us with information we request regarding your Foreign Tax Residency Status or that of any Controlling Person;
- an authorised user doesn't provide additional information to verify their identity or other information in relation to the business that we reasonably require when asked to do so;
- mandatory security details are not provided by an authorised user;
- you haven't conducted your account in a manner we reasonably determine to be satisfactory or for any other reason we reasonably consider appropriate;
- you or an authorised user loses or misuses any enhanced security measures that we've provided, e.g. a security device;
- we're required to do so by court order or by law;
- we're required to do so to comply with any direction or instruction from a government body or agency, such as the Australian Taxation Office or ASIC;
- you pass away (in the case of sole traders and partners in a partnership);
- your linked bank account is closed and your new linked bank account is not satisfactory;

- we receive returned mail for your accounts because you haven't advised us of a change of address. No authorised user will be able to access or transact on your Business Optimiser until the stop is lifted,
- you haven't made a withdrawal from, or deposit to, your Business Optimiser for 2 years or more; or
- you access a promotion, including a promotional rate, in a manner that, in our reasonable opinion is not satisfactory or in line with the intent of the promotion.

We may stop an authorised user from accessing your account if:

- you or another authorised user notifies us that they are to be removed as an authorised user, e.g. if they are no longer an employee;
- an authorised user loses or misuses any enhanced security measures that we've provided, e.g. a security device;
- an authorised user doesn't select a new Access Code when asked to do so (see "Keeping your Codes secret" on page 24);
- we know or suspect that an authorised user's Codes or security device are no longer secure and confidential (see "Keeping your Codes secret" on page 24);
- we've received returned mail because you haven't given us a change of address (see "Notices and return mail" on page 35).

How your Business Optimiser may be closed

An authorised user may close the Business Optimiser at any time by calling a Customer Care Specialist on 133 464 and requesting the account be closed. We may close your Business Optimiser by giving you seven days notice. We may also close your account immediately, or refuse to process any transactions if:

- we cannot verify an authorised user's identity or other information in relation to the business that we reasonably require;
- we are unable to determine your Foreign Tax Residency Status or that of any Controlling Person in accordance with our obligations under the law;
- we cannot verify your linked bank account;

- your linked bank account is closed and having asked you to do so, you haven't nominated a new linked bank account that's satisfactory to us;
- we suspect fraudulent activity or a breach of law;
- you haven't made a withdrawal from, or deposit to, your Business Optimiser for 2 years or more;
- we're required to do so by court order or by law;
- we're required to do so to comply with any direction or instruction from a government body or agency, such as the Australian Taxation Office or ASIC; or
- you have not conducted your account in a manner satisfactory to us and we reasonably consider that it is appropriate to close the account.

Before your Business Optimiser is closed any amount you owe us must be paid, including any unauthorised overdrawn amount.

You remain liable for all transactions and/or government charges made before or at the time of closing the Business Optimiser. On the date your Business Optimiser is closed, we'll transfer any credit balance of the account, including any accrued interest, to your linked bank account. We may issue you with a cheque if we are unable to deposit the balance into your linked bank account.

8. Things change

Change to conditions

- We may change these conditions
- We'll give you notice of any changes
- Change of name and address
- Notices and return mail
- Change of linked bank account

Change is inevitable, whether it's a change in your life, the weather, interest rates or the law. If there are changes to your Business Optimiser, you'll want to know what they are and what's going to happen.

We may change these conditions

We may change any of the Terms and Conditions for the ING Business Optimiser (including your ING Business Optimiser) for one or more of the following reasons:

- to comply with any change or anticipated change in any relevant law, code of practice, guidance or general banking practice;
- to reflect any decision of a court, ombudsman or regulator;
- to reflect a change in our systems or procedures, including for security reasons;
- as a result of changed circumstances (including by adding benefits or new features);
- to respond proportionately to changes in the cost of providing the Business Optimiser, including changes in our funding costs and changes to the official cash rate; or
- to make them clearer.

If you are unhappy with any change we make you may close your account (see "How your Business Optimiser may be closed" page 31).

However, we won't make any changes that introduce ING fees or charges to your Business Optimiser, other than government charges.

We'll give you notice of any changes

We'll give you at least 30 days prior notice in writing (longer if required by legislation or any other code of conduct we subscribe to) of any change that:

- increases your liability for losses due to using an Interactive Service to transact on your Business Optimiser;
- varies the method of calculating interest;
- varies the frequency of crediting interest; or
- introduces or varies balance ranges within which interest rates apply.

We will give you notice of other changes by:

- writing to you;
- advertising in a national or local newspaper; or
- giving you notice in another manner allowed by law; no later than the day on which the relevant change takes effect.

If a government charge is introduced or varied and it's not advertised by a government, government agency or representative body, we may give you notice by:

- writing to you; or
- advertising in a national newspaper.

Where we give you notice of a change in writing (or simply want to communicate with you about your account), we may do so electronically. This may include providing the notice (or communication) by email or SMS or by making it available to you in online banking. If we provide a notice of a change through online banking, we'll send you an email letting you know that the notice is available.

If we need to restore or maintain the security of our systems or an account immediately, we may change your use and access to our Interactive Service without advance notice. This is subject to satisfying applicable legislative requirements.

Change of name and address

■ Business details

Before you change your business name or address you need to:

- complete and sign the Update Business Details Form or provide instructions to us, signed by all authorised users; and
- for a business name change, provide a certified copy of evidence satisfactory to us. After you've changed the name of your linked bank account to your new business name, you need to give us the details of that account.

■ Authorised user details

An authorised user can change their name by:

- completing and signing the appropriate form and returning it to us with the relevant supporting documents.

To change their address they can:

- complete and sign the appropriate form;
- log in at ing.com.au to change their personal details; or
- contact one of our Customer Care Specialists.

■ Changing an authorised user

If you wish to add or remove an authorised user, visit our website or call us and we'll let you know what to do. A person nominated as an authorised user will remain an authorised user until we receive all the appropriate documentation. You are liable for any losses as a result of a transaction made by this person.

Change of Foreign Tax Residency Status

If you believe that there has been a change to your Foreign Tax Residency Status or that of any Controlling Person, you need to let us know within 30 days.

We may require you to provide additional information, documentation and certification regarding your Foreign Tax Residency Status or that of any Controlling Person. If you don't provide any information we reasonably request by the time we require it, we may seek the information from a third party or place a stop on your Business Optimiser.

Notices and return mail

Unless we send the notice electronically, we'll send notices to your business mailing address, except for some confidential information, which we may send to your registered business address for security reasons.

If you change your address and don't tell us, we can still give notice to you by writing to the address last recorded with us. If we receive returned mail for your Business Optimiser because you haven't advised us of a change of address, we may place a stop on your account (see "We may place a stop on your Business Optimiser" page 30).

Change of linked bank account

If you wish to change your linked bank account or any details of that account, visit our website or call us and we'll let you know what to do.

Your new linked bank account or requested changes will not take effect until verified by us.

We'll process any instructions authorised users give us to cancel a Direct Debit Request on an external bank account as quickly as possible and in accordance with the Direct Debit Request Service Agreement (see "Direct Debit Request Service Agreement" on page 46).

■ Important note about the Direct Debit Request

Although all authorised users must instruct us to set up a new Direct Debit Request, any authorised user may cancel it.

If an authorised user cancels your Direct Debit Request, no authorised user will be able to transfer funds from your linked bank account to your Business Optimiser until you provide a replacement Direct Debit Request.

If your linked bank account is closed, you won't be able to transfer funds from your linked bank account to your Business Optimiser until:

- all authorised users nominate a replacement linked bank account; and
- you provide a replacement Direct Debit Request.

9. This is no time for decaf

Other important banking information

- When we may act
- The Code of Banking Practice
- Privacy and confidentiality
- Australian Financial Services Licensees
- Financial Claims Scheme

This section contains lots of different banking type stuff and it's important that you're across it.

When we may act

If we're obliged to act on a day that's not a business day, we may act on the next business day.

The Code of Banking Practice

ING has adopted the Code of Banking Practice as published by the Australian Bankers' Association. The relevant provisions of this Code apply to your Business Optimiser if you are a "retail client" under the Corporations Act. Generally this means the Code will apply to you.

In addition to these Terms and Conditions, general descriptive information about our services and procedures is available on request, this information sets out our; Business Optimiser opening procedures, obligations regarding the confidentiality of your information, complaint handling procedures, bank cheques, the advisability of informing us promptly when you are in financial difficulty and the advisability of reading these Terms and Conditions applying to your Business Optimiser.

If you would like a copy of this information, please call one of our Customer Care Specialists on 133 464, available 24 hours, 7 days a week and ask for a copy of the booklet titled "General Information on the Code of Banking Practice" or go to the "Legal" section of the website.

Privacy and confidentiality

At ING we recognise that privacy and security of personal information is important to our customers. We respect the confidentiality and security of your personal information and we are committed to protecting it at all times.

We have a general duty under the Privacy Act and the Code of Banking Practice to keep information about you confidential except in certain circumstances (for example, where the law requires us to disclose information about you or where you agree to us disclosing your information).

For more information on our commitment to privacy, please see the Privacy Statement on page 39 or visit the "Privacy" page on our website or ask us for a copy of the booklet "General Information on the Code of Banking Practice".

Australian Financial Services Licensees

ASIC requires that Australian Financial Services Licensees have adequate Professional Indemnity insurance arrangements in order to compensate retail clients for losses suffered due to a breach.

As an Australian Prudential Regulatory Authority (APRA) regulated entity we are exempt from the ASIC requirement to disclose the compensation arrangements to our customers, as we are bound by APRA requirements to have adequate insurance arrangements in place.

Financial Claims Scheme

Under the Financial Claims Scheme administered by APRA, the Australian Federal Government has provided a guarantee of deposits subject to a limit for each account holder.

Information about the Financial Claims Scheme can be obtained from <http://www.fcs.gov.au>.

10. Do not disturb

This is all about something very important – your privacy, something we respect greatly. It may sound a bit formal, but we have your best interests in mind.

Privacy Statement

At ING, we are committed to ensuring the confidentiality and security of your personal information. We are bound by the Privacy Act 1988, including the Australian Privacy Principles (APPs) set out in that Act, to guide us in our responsible handling of your personal information.

By accepting the terms and conditions of your ING account you consent to our collection, handling, use and disclosure of your personal information as described in this Privacy Statement. This Privacy Statement provides an overview of the key aspects of our Privacy Policy. You can also review the ING Privacy Policy on our website or request a copy by either calling or writing to us.

■ Collection of your personal information

Ordinarily, we'll collect most personal information about you directly from you.

Occasionally we may need to obtain personal information about you from a third party, but only if you've consented to us collecting the information in this way or you would reasonably expect us to collect the information about you in this way.

We'll collect personal information to provide you with information about a financial product or service; to assess your application and eligibility for a financial product or service; to provide you with the financial products and services that you've requested; to administer our relationship with you; and to communicate with you about ING and the products and services we offer, and then only when it's necessary for, or related to, these purposes.

We'll also need to collect personal information necessary to comply with Australian and global legal or regulatory requirements that have extraterritorial application to ING or the ING Group, including to identify customers under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, determine and report in respect of your Foreign Tax Residency

Status under FATCA and CRS, and to satisfy responsible lending obligations under the *National Consumer Credit Protection Act 2009*.

If you don't provide the personal information that we request, we will generally not be able to provide you with ING products or services.

■ Use and disclosure of your personal information

The general rule is that we will not use or disclose your personal information other than for the purposes stated at the time of the collection. If we want to use your personal information for another purpose, we will seek further consent from you, unless that other purpose is related to one of the original purposes of collection and you would reasonably expect us to use your personal information for that other purpose.

It may be necessary for ING to disclose your personal information to certain third parties in order to assist us in providing, managing and administering your products or services or for other related purposes. These include:

1. Other financial institutions

Other financial institutions, such as banks, credit unions, building societies and payment services such as VISA, in order to set up and manage your account and manage banking transactions and, at their request, to provide an opinion or information about your credit worthiness, credit standing, credit history or credit capacity if you seek credit from them

2. Other organisations

Other ING Group entities and third parties, such as:

- ING Group entities in order to service other products you may have within the Group and portfolio analysis;
- ING Group entities located in the countries specified on our website for account administration, transactional or security purposes (if those ING Group entities provide services to ING) or to comply with Australian and global regulatory requirements that apply to us or the ING Group;
- government bodies and agencies, such as the Australian Taxation Office, in order to satisfy legal and regulatory requirements;
- any person acting on your behalf including your financial adviser, power of attorney, solicitor or accountant;
- your referee(s);
- your guarantor(s);
- any person who introduces you to us, including mortgage intermediaries, financial advisers and agents;
- organisations undertaking reviews of the integrity of our

operations, including the accuracy and completeness of our information;

- any third party product and service supplier that we have an arrangement with (so that either us or they may provide you with the product or service you have requested or in which you have expressed an interest);
- our solicitors, valuers and insurers (for loan products);
- credit reporting or information verification bodies (or their affiliated entities) in order to obtain and provide details about your credit history or status, to verify other information about you including your identity, to carry out your request to correct your credit information or to resolve your complaint about the handling, use or disclosure of your credit information;
- organisations involved in securitisation arrangements. These organisations include trustees of those arrangements, investors and their advisers;
- organisations which perform services or functions on our behalf (including mailing services, document storage services, direct marketing, data verification services, information technology support and printing our standard documents and correspondence);
- organisations undertaking compliance reviews of financial advisers or mortgage intermediaries;
- organisations providing any of trustee, administration, custodial, insurance, broker and share trading and financial planning advice services in relation to superannuation.

Any example used above to indicate when we might disclose personal information may not be limited to those examples (or examples of a similar kind).

Personal information will only be disclosed to third parties other than those listed above if you have consented; if you would reasonably expect us to disclose information of that kind to those third parties; if we are authorised or required to do so by law; or it is necessary to assist with law enforcement.

We may have to send personal information overseas, for example, if required to complete a transaction or where we outsource a function to an overseas contractor. The location of these overseas recipients of personal information will be specified on our website.

■ Marketing

We, or other ING Group entities, may provide you with further information about ING Group products and services unless you tell us not to.

If you have provided an email address to us, we may contact you using that email address, including to provide you with information about ING and the products and services that we and the ING Group offer. You may elect not to receive further information about us or our products and services by contacting us online, calling or writing to us.

■ Access to your personal information

You may request access to limited amounts of personal information that we hold about you – such as your address – by calling us on 133 464. For a more detailed request for access to information that we hold about you, you will need to write to the ING Privacy Officer at GPO Box 4094, Sydney NSW 2001. Please note that requests for access to your personal information may only be made by you and we will require you to verify your identity to our reasonable satisfaction. Depending on the nature and/or volume of the information that you request, an access charge may apply, but not to your request for access itself.

■ Updating your personal information

Although we take reasonable steps to ensure that your personal information is accurate, up-to-date, complete, relevant and not misleading, we primarily rely on the accuracy of information that you supply to us. If any of your personal information is incorrect, has changed or requires updating, please assist by either:

- updating your details in online banking (for example, by selecting “Settings” and then selecting “Contact Details”); or
- contacting us by phone with your Client Number ready.

■ Complaints

ING is committed to resolving your privacy complaint as quickly as possible and has procedures in place to help resolve any problems or complaints efficiently. For more information on how to make a complaint and how complaints will be handled, see our complete Privacy Policy under “Making a privacy complaint”.

■ Data security

We take steps to protect your personal information from misuse, loss and interference. We also protect it from unauthorised access, modification, disclosure.

If we no longer require your personal information for a purpose, for example, to manage your financial product or provide you with a financial service, then we will take reasonable steps to securely destroy it or permanently remove all identifying features from that information.

■ Use of internet cookies

ING may use cookies to assist you in accessing information on our websites which is of interest and relevance to you. Cookies are a way of storing information on your computer so you do not have to enter the same data every time you access our sites - for instance, your email address. We may also use cookies to capture general information about how you have found our website, or to track the number of visitors to a site, but we do not store any of your personal details when we do this.

■ How to contact us

If you have any further questions about privacy at ING please contact us by:

- calling 133 464
- emailing customer.service@ing.com.au
- writing to:
ING Privacy Officer
GPO Box 4094
Sydney NSW 2001

Our Privacy Statement may be updated from time to time as we strive to improve the standard of service we provide to you.

11. R.E.S.P.E.C.T

We welcome feedback, and resolving concerns

- What to do if you have a concern
- Details of what we'll do
- Who else to contact

We believe you're entitled to efficient, honest and fair treatment in your dealings with us, especially if something goes wrong.

If we can improve our service we welcome your feedback. If you have any issues, suspect an error, or have any concerns about your accounts, we genuinely want to help resolve them.

What to do if you have a concern

Contact us straightaway by calling 133 464 or +61 2 9028 4077 (when you're overseas) if:

- you suspect an error on your Business Optimiser, including an account statement; or
- you've experienced any other problem concerning your Business Optimiser or an Interactive Service.

If you need to put your concern or complaint in writing, or we need you to confirm some of the information in writing, please address it to:

ING – Complaints Resolution
GPO Box 4094
Sydney NSW 2001

■ Details of your concern

To help us resolve your concern or complaint it's important to give us all the information you have, such as:

- **Account information** – your account name and number.
- **Contact details** – your phone number (and preferred contact times), or another way to contact you.
- **Detailed information** – what your concern is about and when it happened.
- **Resolution** – how you'd like your concern or complaint to be resolved.

Once we receive everything, we'll be able to investigate your concern or complaint and work towards a resolution.

Escalating a concern

If we're unable to resolve your concern or complaint at the first point of contact you can escalate it for further review. Or we may need to escalate complaints that are complex or need a more detailed investigation.

We have a formal process for managing escalated complaints. Once escalated, we'll keep you informed of its progress. We'll contact you if we need more information to help with our investigation.

Details of what we'll do

Within 21 days of receiving the relevant details of your complaint we'll let you know in writing:

- the outcome of the investigation;
- that we need more time to complete our investigation; or
- we are awaiting further information from you.

If there are exceptional circumstances where we can't complete the investigation within 45 days, we'll:

- inform you of the reasons for the delay;
- give you monthly updates; and
- let you know when a decision can reasonably be expected, unless we are waiting for a response from you.

Once we've completed our investigation we'll confirm the outcome and the reasons for that outcome.

Who else to contact

In the unlikely event that your complaint cannot be resolved directly with ING, you can seek assistance from the Financial Ombudsman Service Australia (FOS Australia). FOS Australia provides a free and independent dispute resolution service.

You can contact them by:

- calling 1800 367 287;
- going to fos.org.au;
- faxing 03 9613 6399; or
- writing to:
Financial Ombudsman Service Australia
GPO Box 3
Melbourne VIC 3001.

12. It's all there in black and white (and orange)

If you want to deposit money from your linked bank account into your Business Optimiser, you'll need to give us your authority to make these requests according to your instructions.

If linking to an eligible ING account, providing us with your account details will do the trick.

If linking to an external bank account, you need to agree to the Direct Debit Request Service Agreement.

Keep reading to see how the agreement works. (By the way, "DDR Schedule" is short for the Direct Debit Request in the Direct Debit Request Service Agreement).

Direct Debit Request Service Agreement

If you have any queries concerning this agreement or any drawings made under it, please contact ING on 133 464.

If you wish to stop or cancel your drawing arrangements, please direct your query to us initially in accordance with Section 2 of this Direct Debit Request Service Agreement.

1. Drawing arrangements

ING's commitment to you.

The details of your drawing arrangements are shown in your DDR Schedule. These arrangements may include the right to draw funds from the external bank account specified in that DDR Schedule for deposit into your Business Optimiser or any other account you have with ING. We will give you written notice of any changes to your drawing arrangements at least 14 days before those changes occur.

If a drawing date falls on a day which is not a business day, the drawing will be made on the next business day.

We reserve the right to cancel your drawing arrangements if two or more drawings are returned unpaid by the financial institution with which your external bank account is held and to arrange an alternative payment method with you.

We will keep your direct debit records and account details confidential, except where the disclosure of certain information to your financial institution is necessary to enable us to act in accordance with your drawing arrangements.

2. Your rights

You can cancel, alter or suspend your drawing arrangements at any time by logging in to your account(s) or calling us at least two business days before the cancellation, alteration or suspension is to take effect. You can also stop or defer an individual drawing by calling us at least two business days before the date that drawing is to be made.

If you consider that a drawing has been initiated incorrectly, you should call and seek assistance from one of our Customer Care Specialists for immediate attention. All contact should be made by calling 133 464.

If you have authorised your attorney to do so, your attorney can exercise your rights under this Section 2 on your behalf.

We will investigate your concerns and endeavour to respond to you within 21 days. If we conclude that a debit has been made in error, we will arrange for your financial institution to adjust your external bank account and advise you accordingly. If we conclude that a debit has not been made in error, you will be informed of this conclusion and the reasons for it.

3. Your responsibilities

It is your responsibility to:

- ensure that your external bank account can accept direct debits (direct debiting may not be available on all accounts. Please check with your financial institution before completing the DDR if you are uncertain);
- check the account details for your external bank account against a recent statement from the financial institution where it is held (please check with your financial institution if you are uncertain);
- ensure that there are sufficient clear funds in your external bank account by the due date to enable drawings to be made in accordance with your drawing arrangements. If there are insufficient funds in your external bank account to enable a drawing to be made, any amount debited to your external bank account in anticipation of that drawing being made will be reversed. With the ING Business Optimiser there are no ING fees to pay except standard statutory Government charges;
- ensure that the authority given to us to draw on your external bank account is consistent with the account

authority or signing instructions held by your financial institution for that account;

- advise us if your external bank account is transferred, closed or any other account details change;
- arrange a suitable payment method if your drawing arrangements are cancelled; and
- ensure that your attorney does the above if you do not.

Hey, you made it to the end. Well done!

Remember, if you have any questions we're here to help.

You can call us on 133 464, 24 hours a day, 7 days a week.

At your service



Visit

ing.com.au



Call

133 464 – 24 hours a day, 7 days a week



Mail

GPO Box 4094
Sydney NSW 2001



For the curious: Information in this booklet is current as at the time of printing and is subject to change. Products and this Terms and Conditions booklet are issued by ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823, Australian Credit Licence 229823. ING is a Registered Trademark of ING Groep N.V. BPAY® is a Registered Trademark of BPAY Pty Ltd ABN 69 079 137 518. ING B000070 01/18