
FOREIGN CURRENCY ACCOUNT

Terms & Conditions

Effective date: 10 January 2025



Terms & Conditions.

In this document, the words 'we', 'our', 'us' or 'the Bank' refers to St.George Bank, Bank of Melbourne and BankSA, each of which is a brand of Westpac Banking Corporation ABN 33 007 457 141.

References to the 'Westpac Group' mean Westpac Banking Corporation and all its related brands, including St.George, Bank of Melbourne, BankSA.

This document sets out the Terms and Conditions of your account. These terms are legally binding on you in your dealings with us.

You may contact us:

- By calling 1800 221 815
- By visiting our website stgeorge.com.au
- By visiting our branches
- By writing to us at PO Box R221 Royal Exchange, Sydney NSW 2000

Your Bank.

The banking products you'll find in this document are provided to you by:

Westpac Banking Corporation ABN 33 007 457 141 and offered through its St.George, Bank of Melbourne and BankSA brands.

275 Kent Street, Sydney NSW 2000

Australian Financial Services Licence Number 233714.

We encourage you to read this document. Keep it handy so you can refer to it when you have questions.

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Foreign Currency Accounts at a glance.

	Summary.
Issuer.	Westpac Banking Corporation In this document, the words 'we', 'our', 'us' or 'the Bank' refers to St.George Bank, Bank of Melbourne and BankSA, each of which is a brand of Westpac Banking Corporation ABN 33 007 457 141. References to the 'Westpac Group' mean Westpac Banking Corporation and all its related brands.
Description.	A Foreign Currency Account is a transaction account for foreign currencies. It can be used to pay or receive foreign currency without having to convert it to Australian dollars. Foreign Currency Accounts are available in most major currencies. Those foreign currencies are set out in the table on page 12 of this document.
Minimum account balance.	Individuals applying for a Foreign Currency Account are subject to a minimum opening account balance of the equivalent of AUD\$50,000, subject to our discretion.
Interest.	If you have a positive balance in your Foreign Currency Account, you may earn interest on that amount. See the section titled 'Interest rates' on page 5 for more information.
Fees and charges.	We may charge a fee for providing additional account statements. Dishonour fees may also be payable where a debit item is dishonoured for any reason. See the section titled 'Fees and Charges' on page 5 for more information. There is no account maintenance fee applied to Foreign Currency Accounts.
Key benefits.	<ul style="list-style-type: none"> ▪ Possible protection against unfavourable foreign exchange rate movements over time ▪ You can make and receive payments in another currency without having to convert them to Australian dollars ▪ Foreign Currency Accounts are available in a wide range of currencies ▪ You can manage your transactional requirements for a foreign currency
Key risks.	There are currency risks associated with an adverse movement in the Australian dollar that may change the value of the Australian dollar equivalent of your Foreign Currency Account. The value of the foreign currency balance in your account relative to the Australian dollar may mean that the amount you withdraw from your Foreign Currency Account when converted to Australian currency may be less than the equivalent amount of Australian currency you originally held.
Key Limitations.	<ul style="list-style-type: none"> ▪ A Foreign Currency Account should not be used to speculate on foreign currencies or to conduct frequent trading of foreign currencies. ▪ A Foreign Currency Account is not an account to assist with travel needs. It cannot be linked to a prepaid travel money card, and you cannot access your Foreign Currency Account through an ATM, either within Australia or overseas or via a debit or credit card. Foreign currency notes and coins cannot be withdrawn from or deposited into a Foreign Currency Account. ▪ A Foreign Currency Account cannot be used to process payments for other parties. ▪ A Foreign Currency Account is not available to either Australian domestic or foreign banks, credit unions or mutual societies.

Fees and charges.

Fees and charges are converted to the foreign currency of the Foreign Currency Account using Westpac Group's current exchange rates. They are charged to your Foreign Currency Account or another Westpac Group bank account in the same currency. Alternatively, you may pay fees and charges separately in Australian dollars. These will be debited to an Australian dollar Westpac Group account in the same name as the Foreign Currency Account.

To make an outward telegraphic transfer from your Foreign Currency Account using Online Banking you are required to have an eligible Australian dollar transaction account with Westpac Group containing a sufficient balance to pay the applicable telegraphic transfer fees. You will not be able to proceed with the transaction unless this requirement is satisfied.

There is no account maintenance fee applied to Foreign Currency Accounts.

We may charge a fee for providing additional account statements. The fees are:

- \$7.50 per duplicate account statement.

Fees for additional statements are payable at the time the event occurs or when the service is provided.

Your Foreign Currency Account is subject to any government taxes and duties. There are currently no government taxes and duties on withdrawals and deposits to your Foreign Currency Account. However, withholding tax may be payable (please refer to the Tax File Numbers and Non-resident withholding tax sections for further information).

There are fees and charges for the services that are commonly used in conjunction with Foreign Currency Accounts. These fees are payable for a banking service that is not related to your Account. The amounts are current as at the effective date of this document but are subject to change without notice. The amounts are current as at the effective date of this document but are subject to change in accordance with the terms governing the relevant services.

Contact Westpac Group on 1800 221 815 for more information about our fees for other banking services. Information on current standard fees and charges is available on request.

These include:

Outward telegraphic transfers in Australian dollars (via Online Banking)	\$20
Outward telegraphic transfers in Australian dollars or foreign currency (staff assisted)	\$32
All inward telegraphic transfers in Australian dollars or foreign currency	\$12

For all other International fees please see the Standard Fees for International products available from your representative.

We may decide not to charge a fee that we are otherwise entitled to charge. Any failure by us to charge a fee does not constitute a waiver of that fee or the right to charge that fee.

Information on current fees and charges is available on request.

Key benefits.

- Foreign Currency Accounts allow you to hold balances in a foreign currency. This can potentially provide you with protection against unfavourable foreign exchange movements over time. This may assist you in managing your foreign currency exposures.
- Foreign Currency Accounts are available in a range of currencies. For a full list of available currencies refer to page 12 of this document.
- You may initiate a request to withdraw your money at any time, as long as you provided an acceptable form of identification when opening the account.
- Make and receive payments in another currency without having to convert them to Australian dollars.

Key risks.

- There are currency risks associated with an adverse movement in the Australian dollar that may change the value of the Australian dollar equivalent of your foreign currency account.
- Interest rate risk - If interest has been applied to your Foreign Currency Account at our discretion, the interest rate that is applied is a variable interest rate determined by Westpac Group and so, if the interest rate for your foreign currency falls, your interest income will reduce.

Key limitations.

A Foreign Currency Account should not:

- Be used to assist with travel needs.
- Be used to speculate on the direction of currency movements or conduct frequent trading of foreign currencies.
- Be used to process payments on behalf of others.

The Foreign Currency Account does not support:

- Being accessed via ATM or cards.
- Being linked to a pre-paid travel money card.
- Any form of cash/cheque/draft withdrawals or deposits

Interest Rates.

You may earn interest on a positive account balance. Interest rates where applied to a Foreign Currency account are determined by Westpac at our discretion by reference to prevailing foreign currency market interest rates. These rates are subject to change. Information on current interest rates are available on request.

Westpac will advise you of your initial interest rate at the time you open your account. You can obtain details of the interest rates available by contacting a Westpac representative on the telephone number listed at the front of this document. Westpac cannot give you advance notice of any changes in applicable interest rates. Interest rates applying to your account will be printed on your monthly account statements and an interest rate amendment advice is sent when a change is made.

Interest is calculated on the daily closing balance of your account and calculated on either a 360 or 365 day basis as per the table on page 12. If interest is payable on your account, it is paid on the last day of each month and when your account is closed. Interest will start accruing 7 calendar days after the date that your account has been opened and any change to an interest rate will be effective 7 calendar days following that change.

Opening an account.

To open a Foreign Currency Account, you must already have an existing Australian dollar Westpac Group account in the same name as your application. Foreign Currency Accounts are available for both individual and business customers but are not available to either Australian domestic or foreign banks, credit unions or mutual societies. Foreign Currency Accounts can only be opened in the name of one legal person. Joint accounts are not available. Customers must have an Australian address and currently reside in Australia. Individuals must be at least 18 years of age.

To open a Foreign Currency Account we will need your name, address and your occupation. You may also need to supply the following information if you are a business:

- business name, address and industry details
- the name you wish the account to be in
- the names and residential addresses of all people who will operate the account (signatories)
- a copy of the business or company registration
- details of either the directors, owners or partners of the business, including details of all other account signatories.
- Foreign tax residency information.

We may complete a company search to verify this information. A fee of \$50 (AUD) will be charged for this service.

What we need from you

To open any new Westpac Group account(s) we'll need some important details from you. Depending on the legal nature of your business (company, partnership etc.) you will be required to provide certain documents and information to the Bank.

If this is your first account with us:

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* it is a requirement that the account holder and all signatories to the account must be identified. So if you're opening an account for the first time this applies to you. It also applies to any account holder or signatory who is not an existing customer.

The identification requirements can be met by completing the Westpac Group Customer Identification Procedure which involves providing identity documentation to the Bank. For

information on documents required under Westpac Group's Customer Identification Standards please contact any branch or refer to our website: westpac.com.au/about-westpac/westpac-group/aml.

If the account holder or any of the signatories to an account are not identified in terms of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, the account will be blocked for all withdrawals, until they are identified.

If you are an existing customer or an account signatory identification requirements may have previously been satisfied so you will only need to provide it again if we ask you.

If you wish to make outward telegraphic transfers from your Foreign Currency Account and you do not already hold an eligible Australian dollar transaction account with Westpac Group, you will be required to open one at the same time you open your Foreign Currency Account.

Anti-Money Laundering and Counter-Terrorism Financing Obligations.

Please be advised that in order for Westpac Group to meet its regulatory and compliance obligations, we will be increasing the levels of control and monitoring we perform.

You should be aware that:

- transactions may be delayed, blocked, frozen or refused where we have reasonable grounds to believe that they breach Australian law or sanctions (or the law or sanctions of any other country);
- where transactions are delayed, blocked, frozen or refused as described above, Westpac Group and its correspondents are not liable for any loss you suffer (including consequential loss) in connection with a Foreign Currency Account;
- we may from time to time require additional information from you to assist us in the above compliance process; and
- where legally obliged to do so, we will disclose the information gathered to regulatory and/or law enforcement agencies, other banks, other members of the Westpac Group, service providers or to other third parties.

You provide Westpac Group the following undertakings and indemnify us against any potential losses arising from any breach by you of such undertakings:

- you will not initiate, engage in or effect a transaction that may be in breach of Australian law or sanctions (or the law or sanctions of any other country); and
- your use of the Foreign Currency Account does not breach any Australian law or sanctions (or the law or sanctions of any other country).

Welcome Letter

Once your account has been opened we will send a welcome letter (which will be received via email for those customers who open their account online) with the details of your Foreign Currency Account.

Operating your account.

You can get up-to-date information on your account at any time by contacting your Financial Markets representative. Customers who have access to Business Banking Online can arrange for access to their Foreign Currency Account information, including the Foreign Currency Account balance, transaction details, accrued interest and historical information. However there may be additional fees for selected services. Refer to the relevant online service terms and conditions for details.

There are several options for paying money into your Foreign Currency Account; however we will not accept foreign currency cash or cheques at any time. Deposits may be made by transfer from an existing Westpac Group bank account or by way of inward telegraphic transfer from a third party. There is currently no maximum credit balance of a Foreign Currency Account. However, we may set a maximum credit balance at any time by giving you reasonable notice, unless it must take effect immediately to comply with a law or to manage a material and immediate risk. Your money is held for whenever you need it.

We will not process inward or outward payments for a Foreign Currency Account when it is:

- outside of the country/currency cut-off time
- a day on which commercial banks are closed for business in Sydney
- a day on which commercial banks are closed for business in the United States (or any relevant state within the United States). This is applicable for all foreign currencies, not just US dollars
- a day on which commercial banks are closed for business in any other overseas location relevant to the currency involved.

A request to initiate a transaction within these times will instead be processed on the next available business day.

The money you withdraw will not be paid to you in foreign currency cash. Nor is it possible to withdraw foreign currency cash from an ATM. It can be paid in any of the following ways:

- we will undertake a separate foreign exchange transaction to convert the amount to Australian dollars (using Westpac Group's current exchange rates) and deposit those funds into another Westpac Group account in the same name as the Foreign Currency Account;
- the amount can be paid using telegraphic transfer. We charge a fee for this additional service (details of these fees are available on request).

Chequebooks and card access are not available on Foreign Currency Accounts.

Standard Settlement Instructions for Foreign Currency Accounts

When remitting or providing instructions for any foreign currency payments to your accounts domiciled with Westpac Banking Corporation, please ensure you provide the following instructions.

Beneficiary Bank:	St.George Banking Group, Sydney Australia
SWIFT/BIC Code:	SGBLAU2S
Beneficiary Name:	[Insert your Foreign Currency Account name]
Beneficiary Account number:	[Insert your Foreign Currency Account number]

Please select our correspondent bank for each currency.

Account statements.

We will issue you a statement at least every month (or more frequently if you request) unless we are unable, after taking reasonable steps, to locate you.

The statement is designed to clearly show the transactions you have made.

Some transactions may not appear on the statement you receive in the mail, because the statement may have been issued before the transaction was processed. These are called unstatemented transactions and you can find up-to-date details about them by contacting your Financial Markets representative or via Business Banking Online. Please be advised that:

- all entries on statements should be checked carefully and any apparent or possible unauthorised transaction promptly reported to us.
- it will assist any claim you may need to make regarding any lack of authority, including forgery, or any other discrepancy if you notify us within three months of receiving your statement of account, or if any other amount has been debited to your Account without your authority.

If you need additional copies of your statement or would like access to information on your transactions, contact your Westpac Financial Markets Representative or visit your local branch. We may charge a fee for providing additional account statements.

If, for any reason, your contact details or the account signatories change, you must notify your Westpac Financial Markets representative as soon as possible. Unless you have given us adequate prior notification of changes to contact details or other account information, we cannot be held responsible for any resulting errors or losses provided that any errors or losses are not caused by any fraud, wilful misconduct or negligence on the part of Westpac Group or any of its employees, agents or subcontractors.

Sometimes we get things wrong. Where we do, we will work to make things right. You will not be liable for any fees or charges that we incorrectly charge to your account contrary to our applicable terms and conditions. Please check the entries listed in your account statements regularly, and if you see an error, please contact your Westpac representative or visit your local branch immediately.

Taxation.

Interest earned on your Foreign Currency Account may be taxable. Taxation law is complex and its application will depend on a person's individual circumstances. When determining whether or not this product is suitable for you, you should consider the impact it will have on your own taxation position and seek professional advice on the tax implications it may have for you.

When you open a Foreign Currency Account, you may wish to provide your Tax File Number (TFN), your Australian Business Number (ABN) or an exemption reason. This is because accounts that earn interest are subject to the Pay-As-You-Go (PAYG) withholding rules.

- If the investment is made in the course of an enterprise (that is, business activities), you may provide an ABN as an alternative to your TFN.
- If a formal trust is established and a trustee makes the investment, the trustee may quote the TFN of the trust.

Providing us with your TFN or ABN is advisory but not compulsory. If you are an Australian resident and do not provide us with your TFN, ABN or exemption reason, we are required to deduct withholding tax at the highest marginal tax rate plus any levies imposed by the Australian Government from time to time from the interest and remit the withheld amount to the Australian Taxation Office.

If you are not an Australian resident, Westpac Group must withhold non-resident withholding tax from interest.

Westpac Group is required to report details of income earned, withholding tax deducted and TFNs quoted on an account, to the Australian Taxation Office annually. The collection of TFNs and their use and disclosure are strictly regulated by the *Privacy Act 1988*.

Goods and Services Tax.

Where Westpac Group is liable to pay Goods and Services Tax (GST) or any similar tax on a supply made in connection with this product/service, then you agree to pay an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate and any foreign currency conversion fees applicable.

Closing an account.

You can close your Foreign Currency Account at any time by supplying written authority to your Financial Markets representative.

When we close your Foreign Currency Account, we will pay you the net credit balance of your account. The net credit balance is the credit balance plus any deposit interest, less any accrued fees and government charges up to the closing date. As with any other withdrawal, we will not pay funds in foreign currency cash when a Foreign Currency Account is closed. Funds will be paid using one of the methods described in the section headed Operating your account.

We may close your account for any reason by giving you 30 days' advance notice. However, in some circumstances, we may be required to give you less notice or no notice in order to comply with our legal obligations or manage a material and immediate risk.

We may also close an account if the account becomes inactive. An account becomes inactive if there are no deposits and/or

withdrawals during a continuous twelve-month period. Upon an account becoming inactive, the following actions can occur depending on the balance of the account and time of inactivity:

(i) Nil balance accounts

If your account becomes inactive and has a nil balance, we will give you 30 days' notice of our intention to close your account. You can contact us prior to the expiration of the notice period to request to keep the account active, otherwise after the expiration of the notice the account will be closed, and you will not be able to make any deposits to the account.

(ii) Accounts with a net credit balance

If your account becomes inactive and has a net credit balance, we will provide you with notice (or make reasonable efforts to do so) of our intention to close your account, in line with the following:

If you hold a Westpac Group AUD denominated account in the same name as your Foreign Currency Account:

Scenario	Net Credit Balance (AUD Equivalent)	Time of inactivity	Notice Period	Action required by you	Action to be taken if we do not receive instruction from you
A)	Greater than nil	Greater than 12 months	A minimum of 30 days*	Contact us to request to keep the account active; or Provide instructions as to the disbursement of remaining balance.	The Australian dollar equivalent of the net credit balance will be sent to your Australian dollar denominated account. Followed by closure of your Foreign Currency Account.

If you do not hold a Westpac Group AUD denominated account in the same name as your Foreign Currency Account:

Scenario	Net Credit Balance (AUD Equivalent)	Time of inactivity	Notice Period	Action required by you	Action to be taken if we do not receive instruction from you
B) i)	Between nil and \$500.00	Greater than 84 months (i.e. 7 years)	A minimum of 30 days*	Contact us to request to keep the account active; or Provide instructions as to the disbursement of remaining balance.	The Australian dollar equivalent of the net credit balance will be sent to a charity of Westpac's choice. Followed by closure of your Foreign Currency Account.
B) ii)	Greater than or equal to \$500.00	Greater than 84 months (i.e. 7 years)	A minimum of 30 days*	Contact us to request to keep the account active; or Provide instructions as to the disbursement of remaining balance	The Australian dollar equivalent of the net credit balance will be sent to ASIC as unclaimed monies. Followed by closure of your Foreign Currency Account. You can do a free search of unclaimed money records held by ASIC (on behalf of the Commonwealth Government) through the MoneySmart website – www.moneysmart.gov.au

*Unless we are required to give you less notice or no notice in order to comply with our legal obligations or manage a material and immediate risk.

In respect of scenarios above, we will determine the Australian dollar amount using our prevailing exchange rate to buy the applicable foreign currency (of the Foreign Currency Account) and sell Australian dollars at the time and on the day we take such action, which will be on or around the day immediately following the expiration of the 30 day notice period. We will not charge any fees in respect of this foreign exchange.

We reserve the right to cease to offer Foreign Currency Accounts for any particular currency, for example because of market disruption to that currency, foreign government exchange controls, or liquidity reasons. We will notify you of our intention to cease to offer a particular currency and provide you at least 30 days to make alternative arrangements and close the account, unless a shorter period or immediately closing your Account is required to enable us to comply with our legal obligations or manage a material and immediate risk. If you do not respond within the time specified in the notice, we may close your Account and convert the foreign currency into Australian dollars at the prevailing exchange rate on the day.

Account combination.

Westpac Group has the right to combine your Foreign Currency Account with any other account you hold with us. That is, we can transfer sufficient money from your Foreign Currency Account to clear any debt you owe us in other accounts. If we do so, the balance of your Foreign Currency Account will reduce by the amount used by Westpac Group for this purpose. You agree that you may not set off any amounts we owe you (for example credit balances in your accounts) against amounts you owe us.

If we intend to exercise our right to combine accounts, we will give you prior notice in writing at the email address shown in our records of our intention and a reasonable period to repay any amounts owed to us, unless we are exercising this right to address an immediate credit risk to us in which case we may not give prior notice.

Assignment.

Neither party may assign any right, title or interest in or to the Foreign Currency Account without the prior written consent of the other party, which must not be unreasonably withheld, save that Westpac Group may assign or transfer all or any of its rights and obligations under these terms and conditions, without your prior written consent, where you have failed to pay any amounts due to us and which is continuing, or where we are assigning or transferring all or any of our rights and obligations under these terms and conditions to a related body corporate of ours as part of a solvent restructuring or reorganisation.

Westpac Group may disclose information about you relevant to those rights or benefits for that purpose.

We may prevent access to funds in your account.

Further to any term contained in this document, if your account receives a mistaken payment, or we believe or have been advised you are not entitled to funds in your account then we may:

- withdraw from your account the amount of the mistaken payment or funds you may not be entitled to;
- prevent you from withdrawing funds, if the amount withdrawn would reduce the account balance below the amount of the mistaken payment or funds you may not be entitled to.

The circumstances where we may withdraw funds as described above include, without limitation, where we may have credited an inward telegraphic transfer to your Foreign Currency Account, prior to the sender's bank notifying us that the telegraphic transfer was sent in error. In this case, if we are reasonably satisfied the error has occurred and there are sufficient available funds in your Foreign Currency Account, then we may debit your Foreign Currency Account and return the full payment amount to the sender's bank.

We may be required to prevent you from withdrawing or transferring funds from your account or making changes to your account for reasons including:

- if we believe there is a risk of fraud or security breach.
- if your account is being used in a way that may cause loss to you or us.
- if you have not provided us with your foreign tax residency information or other identification information in a timely manner.
- if we have reasonable grounds to believe that transactions involving your account breach Australian law or sanctions (or the law or sanctions of any other country). See the section on 'Anti-Money laundering and Counter-Terrorism Financing Obligations', and
- if we cannot locate you after having made reasonable efforts to do so, we may stop operations on your account until you give us your current contact details. See the section on 'What happens if your details change'.

Changes to terms and conditions.

We may change the terms and conditions of your account. If we do, we will tell you about the change as soon as reasonably possible; this includes changes to our standard fees and charges or an interest rate.

If we change an interest rate, we will tell you no later than the date of the change, unless we are unable to do so because the rate is calculated according to an external reference (including money market) rate or a variable or floating rate.

Aside from changes to interest rates, if we believe a change is unfavourable to you, we will give you 30 days' prior notice of such change. However, notwithstanding the foregoing, we may give you a shorter notice or no notice of an unfavourable change if:

- It is reasonable for us to manage an immediate and material risk, or
- There is a change to, or introduction of, a government change which you pay directly or indirectly, then, unless the government publicises the introduction or charge, we will tell you about the change reasonably promptly after the government notifies us.

Advance notice may also not be given when a change is due to an immediate need to restore or maintain the security of our systems or of individual accounts.

You agree we may notify you of any of the above types of changes as follows, depending on the circumstances: in writing (which will be sent to your postal or email address as shown in our records), by making the particulars of changes available on our website (stgeorge.com.au, banksa.com.au or bankofmelbourne.com.au), or by a combination of these methods.

If any term or condition is unenforceable for any reason, the remaining terms and conditions will continue to apply to the extent possible as if the void or unenforceable term or condition is removed.

Telephone conversations.

Conversations about your Foreign Currency Account will be recorded. This is standard market practice. We do this to make sure that we have complete records of the details of all transactions. Recorded conversations are retained for a limited period and may be used where there is a dispute or for staff monitoring purposes.

Banking Code of Practice.

We have adopted the Banking Code of Practice, issued by the Australian Banking Association (Banking Code). The Banking Code sets out the standards of practice and service for Australian banks to follow when dealing with certain customers.

If we provide you with a 'banking service' and you are an 'individual' or a 'small business' (each term as defined in the Banking Code), the relevant provisions of the Banking Code will apply in addition to, and will prevail to the extent of any inconsistency with, these terms and conditions.

You can obtain a copy of the Banking Code from our website.

The ePayments Code.

The ePayments Code governs certain electronic payments to or from your account where you are an individual. We will comply with this code where it applies.

You may view a copy of the ePayments Code by visiting the Australian Securities and Investments Commission website.

What happens if your details change?

If your address or other relevant details change, please notify us as soon as possible. This can be done by calling your Financial Markets representative.

If the account signatories change, please notify us as soon as possible by contacting your Financial Markets representative.

Please note that unless you have given us adequate prior notification of account changes, we cannot be held responsible for any resulting errors or losses.

Confidentiality.

The Bank has a general duty of confidentiality towards you, except in the following circumstances where:

- disclosure is compelled by law;
- there is a duty to the public to disclose;
- the interests of the Bank require disclosure;
- disclosure is made with your express or implied consent;
- if it is required to be disclosed to the officers, employees, legal or financial advisers, auditors or to any other person in Australia or overseas (including any of our subcontractors) for the purposes of giving effect to this document or assisting in the performance of our functions and activities.

Privacy Statement.

All personal information and credit-related information (if applicable) we collect about you is collected, used and disclosed by us in accordance with our Privacy Statement which is available at stgeorge.com.au/privacy/privacy-statement, banksa.com.au/privacy/privacy-statement or bankofmelbourne.com.au/privacy/privacy-statement. You do not have to provide us with any personal information or credit information (if applicable) but, if you don't, we may not be able to process an application or request for a product or service.

Where individuals engage with us in relation to products and services for our business, corporate or institutional customers (for example, as representative, administrator, director, corporate officer, signatory, beneficiary or shareholder of one of our customers) our Privacy Statement will be relevant to those individuals where we collect and handle their personal information. For example, where we collect their personal information to verify their identity or collect their signature as a signatory on a corporate account.

Privacy Obligations.

To the extent that it applies to you, you must comply with the *Privacy Act 1988* (Cth) in relation to any personal information you provide to us in connection with this Terms and Conditions, and if you engage in activities in a jurisdiction other than Australia, you must comply also with the applicable privacy laws in that jurisdiction.

Foreign Tax Residents.

We are required under domestic and international laws to collect and report financial and account information relating to individuals and organisations who are, or may be, foreign tax residents. We may ask you whether you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident from time to time, such as when you open an account with us, or if your circumstances change. If you do not provide this information to us we may be required to limit the services we provide to you.

Unless you tell us otherwise, by completing any application, you certify that any shareholder, named beneficiary, settlor or controlling person is not a foreign tax resident. You must tell us if you, or any shareholder, named beneficiary, settlor or controlling person is, or becomes, a foreign tax resident (unless an exemption applies, such as for shareholders of listed companies). Where there are no named beneficiaries (e.g. for beneficiaries identified only as a class) you must tell us if a beneficiary is a foreign tax resident immediately when any decision is made to identify and make a distribution to them. You may contact us to provide foreign tax residence information by calling 1300 720 314 Option 1.

We cannot give tax advice, so please contact your independent tax advisor if you need help finding out whether any person is a foreign tax resident.

Deregistration.

If we become aware that the account holder is a company that has become deregistered, we'll freeze the account, which means:

- We'll notify the former directors that the account has been frozen.
- No activity on the account will be permitted, including withdrawals, payments to the account including periodical payments and scheduled payments.
- We may apply funds in the account to clear debts in accordance with the section titled 'Account combination'.
- We will close the account and send any credit balance that belonged to the deregistered company to ASIC and pay any remaining balances to their rightful owner(s).

Feedback and Complaints.

Delivering on our service promise.

We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have efficiently and fairly.

Our commitment to you.

If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right. Our aim is to resolve your complaint within 5 business days, and where possible we will resolve your complaint on the spot. If we need additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer your complaint to a team that is placed to find a solution for you. We will ensure that you're regularly updated about the progress we are making to resolve your complaint.

How to contact us.

Our contact details are on page 2.

If you are still unhappy.

If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA).

Australian Financial Complaints Authority.

AFCA provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g. banks), where that complaint falls within AFCA's terms of reference.

The contact details for AFCA are set out below.

Australian Financial Complaints Authority

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Post: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Financial Claims Scheme.

Deposits held in Foreign Currency Accounts are not covered by the Australian Government's Financial Claims Scheme (Scheme). Information about the Scheme can be obtained from the Australian Prudential Regulation Authority (APRA) website at www.apra.gov.au.

Not a Protected Account.

Deposits held in foreign currency are not a 'protected account' under the *Banking Act 1959* with the result that the priority available to protected accounts under section 13A(3) (c) of the Banking Act will not apply to Foreign Currency Accounts.

External Service Providers.

We may subcontract any of our rights and obligations to another person in Australia or overseas, however, we remain responsible for the performance of any obligations that we have subcontracted to another person.

We may disclose or share any information you provide to us with any such person. With respect to any personal information, details of the countries where the overseas recipients are likely to be located is contained in our Privacy Statement which is available at stgeorge.com.au/privacy/privacy-statement, banksa.com.au/privacy/privacy-statement or bankofmelbourne.com.au/privacy/privacy-statement (as updated from time to time).

Foreign currencies available.

From time to time, Foreign Currency Accounts in certain currencies, are unable to be opened. If applicable, interest will be calculated on either a 360 or 365 day basis as per the table below.

United States Dollars (USD)	360
Great Britain Pounds (GBP)	365
Canadian Dollars (CAD)	360
Danish Kroner (DKK)	360
Euro (EUR)	360
Hong Kong Dollars (HKD)	365
Japanese Yen (JPY)	360
New Zealand Dollars (NZD)	365
Norwegian Kroner (NOK)	360
Singapore Dollars (SGD)	365
Swedish Kronor (SEK)	360
Swiss Francs (CHF)	360
Thailand Baht (THB)	365
South African Rand (ZAR)	360



Westpac acknowledges the Traditional Owners as the custodians of this land, recognising their connection to land, waters and community. We pay our respects to Australia's First Peoples, and to their Elders, past and present.

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