



MACQUARIE
BANK

Deposit products and non-cash payment facilities

Macquarie Bank Limited
Product Disclosure Statement



Important notice

This document is a Product Disclosure Statement ("PDS"). This document is dated 1 February 2019.

The issuer of the products described in this PDS is Macquarie Bank Limited ABN 46 008 583 542, AFSL and Australian Credit Licence no. 237502, referred to in this PDS as "Macquarie", "we", "us" or "our".

The repayment of deposit funds and interest is not guaranteed. This means that you could lose some or all of your investment, particularly if Macquarie becomes insolvent. If this occurs, you may be entitled to payment under the Financial Claims Scheme (subject to applicable limits). For further information about this scheme refer to the section on this page below.

The General Terms and Conditions contained in Section B of this PDS also applies to loan accounts (including overdraft accounts) in so far as these accounts have a credit balance (meaning amounts that you have deposited to your loan account that are available for redrawing and are not part of your approved limit).

Copies of this PDS are available free of charge from us or are available on the internet at macquarie.com

You can contact us at:

1 Shelley Street
Sydney NSW 2000
Phone: 1300 550 415
macquarie.com

This is not investment advice. You should seek your own financial advice.

This document does not take into account your particular investment objectives, financial situation or needs. It is important that you read this entire PDS before making any decision to acquire a product.

This PDS only applies where it is received in Australia.

Financial claims scheme

The Financial Claims Scheme aims to protect depositors in Australian Authorised Deposit Taking Institutions (ADIs) from loss on their deposits, up to a specified limit, and gives depositors prompt access to their deposits if their ADI becomes insolvent. If APRA places an ADI into liquidation, you may be entitled to payment under the scheme, with such payments being subject to a limit for each depositor.

Further information about the Financial Claims Scheme can be obtained from the APRA website at www.fcs.gov.au and by phone on 1300 558 849 (or +61 2 8037 9015 if calling from overseas).

Updated information

Information in this PDS may be subject to change from time to time. Where the change is not materially adverse to you, we may not publish the changes made to the PDS however you will be able to find out the new information by contacting your relationship manager or contacting Client Support on 1300 550 415. For opening hours, visit our website at macquarie.com. Otherwise, please see clause 11 to find out more about what changes we can make and what notice you will receive of these changes. A copy of any updated information will be given to you on request without charge.

Banking code of practice

This is a banking service to which the Banking Code of Practice ("BCOP") applies. The BCOP is an industry code developed and monitored by the Australian Banking Association, which sets standards of good banking conduct for banks, their staff and their representatives. The BCOP will apply to this PDS when we adopt the BCOP on or before 1 July 2019 if you are an individual or a small business (as defined in the BCOP).

If you get into financial difficulty

You should inform us promptly if you are in financial difficulty. We will discuss your situation and options with you. It is important that you are honest and open about your financial situation when discussing it with us. If you request us to, we may deal with your nominated representatives.

Where the BCOP applies, if you are a joint Account Holder with someone else or another entity and you are experiencing financial difficulty, then we can assist you. If you ask us to, we can do so without involving the other person/entity initially.

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Deposit products and non-cash payment facilities

Macquarie provides innovative account and non-cash payment facilities within Australia, with a particular focus on professional service firms.

We provide both At Call deposit accounts and Term Deposit Accounts to our clients (together with related non-cash payment facilities).

Subject to this PDS, At Call deposit accounts allow you to access your funds at any given time. Term Deposit Accounts are deposits where if you leave your funds in the account for a fixed term you will earn a fixed rate of interest. If you close a Term Deposit Account before the end of the term, we will reduce the interest payable on your investment.

We offer the following basic deposit products:

- Trust account
- Cheque account
- At Call investment account, and
- Term Deposit Account.

These deposit products may be offered in conjunction with other Macquarie products such as lending accounts, which aim to provide financial solutions for both business and personal banking needs.



Key features and important information

About your Account

The Accounts to which this PDS applies have different features. You should consider these features and select the account which most closely suits your needs. A summary of the features of our Accounts is set out below. The Terms and Conditions beginning on page 11 provide further details about the way in which these accounts operate.

Significant benefits

The benefits of an Account (and related Payment Facility) include:

- **Interest** – Interest income may be earned on the balance of your Account. For more information about interest, see clause 8.
- **Flexibility and convenience** – You are able to send payment instructions electronically (if you have access to Electronic Banking) outside business hours using the Payment Facilities applicable to your Account.
- **Security** – Although not without risk, use of Payment Facilities may reduce the risks associated with loss or theft of cash.
- **Efficiency** – Payment Facilities may provide a more efficient way for you to make payments when compared to cash.

Significant risks

The risks of an Account (and related Payment Facility) include:

- **Credit risk** – As with many investment products, you are reliant on the issuer's ability, in this case, our ability, to meet obligations including payment of your Account balance to you.
- **Direct debits** – Cancelling scheduled payments and direct debits is your responsibility. Failure to cancel your future dated payments or ongoing direct debit arrangement may result in ongoing payments, fees and charges.
- **Interest rate risk** – Changes in the interest rate may reduce the interest income you earn on your Account. We may change interest rates for any reason and at any time except if you have a Term Deposit Account, which applies a fixed interest rate. This means that you will not get the benefit of any interest rate increase/s during the Investment Term (although you will also not be exposed to the risk of any interest rate decrease/s during the Investment Term). If you have a Term Deposit Account and you close the Account before the Maturity Date, we will reduce the interest rate and your interest return will be reduced.
- **Liquidity risk** – Except in limited hardship related circumstances (refer to clause 46), you must provide 31 days' notice before you may withdraw from, terminate or break a Term Deposit Account before the agreed Maturity Date. You should therefore enter into a Term Deposit Account expecting that you will not be able to immediately access your money before the Maturity Date.
- **Payment failure** – If you have insufficient funds in your Account, or your Account does not allow the particular payment type, the payment may not be made and you may incur dishonour or other fees.

- **Security risk** – There is a risk that people may gain unauthorised access to your Account and perform unauthorised transactions on your Account. This is particularly so if your means to access a Payment Facility is lost or stolen (eg your MAC ID, Password, cheque book). You may be able to reduce this risk by taking appropriate steps to protect the security of your means to access the Payment Facility and by carefully checking your statements regularly and notifying us of any errors. Please refer to the Electronic Banking Terms and Conditions for further information.
- **System risk** – There is a risk that our Electronic Banking system will not process payments in accordance with expected standards due to technical failure.

Interest rates

The factors which affect the interest rate on your Account include:

- a change in the official Reserve Bank of Australia cash rate
- an allowance for our reasonable business costs
- the size and nature of your relationship with us, and
- our profit margin.

Details of the interest rate applicable to your Account are available by contacting:

- Client Support on 1300 550 415. For opening hours, visit our website at macquarie.com, or
- your relationship manager.

Costs

The fees and charges for the Accounts and Payment Facilities to which this PDS applies are set out in **Section A: Fees and charges**. We may change these fees and charges at any time in accordance with the Terms and Conditions (refer to clauses 9 and 11). You can find out the current fees and charges by contacting Client Support on 1300 550 415. For opening hours, visit our website at macquarie.com.

Payment of commissions

We have entered into arrangements with each Software Provider to integrate our financial products and services with their software (eg a data feed of transactions from your Account(s) into the software). The software is always provided separately from our financial products and services, without any obligation on you to acquire either.

If you elect to acquire our financial products and services through a Software Provider, we may pay commissions to the relevant Software Provider. These commissions may be up-front and/or ongoing (ie a percentage based on the amount of funds you hold on deposit with us). This means the Software Provider may be incentivised to refer our products and services to you. Payment of these commissions is made by us and not you, and these commissions do not affect the interest rate, fees or charges which apply to your Account(s).

Tax implications

You may need to pay tax on interest earned on your Account. We may also withhold tax from interest you earn on your Account. For further information see clause 3. The personal circumstances of each customer are different therefore we encourage you to seek independent taxation advice.

Dispute resolution

We are committed to providing our clients with the highest standard of products and services available. If you're unhappy with our products or our service, we would like you to tell us about it. For resolution of your complaint you should first contact your relationship manager. If you do not have a relationship manager you should contact Client Support on 1300 550 415. For opening hours, visit our website at macquarie.com. If you are unhappy with the advice response you receive, you can ask to have the matter referred to our Complaints Officer.

The Complaints Officer can be contacted at:

Macquarie Bank Limited
GPO Box 4294
Sydney NSW 1164
Email: complaints@macquarie.com

Complaints that arise as a result of confusion or misunderstanding can usually be resolved promptly. Some complaints are more complicated and may involve further investigation by us. If the complaint is not able to be resolved within 45 days, we will provide you with a summary of our position and further information regarding redress.

If you are not satisfied with our response, you can contact our Customer Advocate or the Australian Financial Complaints Authority ("AFCA") at any time. The Customer Advocate's role is to review the reasonableness and fairness of the outcome of your complaint. AFCA is an independent external complaints handling body whose service is available to individuals and small businesses free of charge.

You can contact the Customer Advocate by:

- i. **writing to:** The Customer Advocate, Macquarie Bank Limited, GPO Box 4294, Sydney NSW 1164,
- ii. **calling:** 1800 898 307 (free call), or
- iii. **emailing:** customeradvocate@macquarie.com

You can contact AFCA via the following, quoting membership number 10019:

Australian Financial Complaints Authority
GPO Box 3,
Melbourne VIC 3001
Telephone: 1800 931 678 (free call)
email: info@afca.org.au
www.afca.org.au

Privacy information

General Law

We owe you a duty to keep Information about you secret except in certain situations such as where disclosure is:

- compelled by Law (for example, a disclosure to a court which is required by a subpoena), or
- made with your consent.

Consent can be expressed (for example, a letter signed by you) or implied (for example, conduct that suggests that you agree to the bank giving your tax agents copies of bank statements). Your bank's duty extends to information such as:

- the debit or credit balance in your Account, and
- details of transactions on your Account.

Commonwealth Privacy Act

We are also required by the *Privacy Act 1988* (Cth) ("**Privacy Act**") not to disclose certain information about you unless the disclosure is allowed under a specific exception in the Act.

The exceptions include certain disclosures:

- to which you agree
- to a credit reporting agency
- to your guarantor in certain circumstances
- to the insurer of your mortgage, and
- to a person or body who settles disputes between your bank and its customers.

For more information on privacy, see clause 21.

Under the Privacy Act, you may request access to your Personal Information that we hold. You can contact us to make such a request or for any other reason relating to the privacy of your Personal Information by telephoning us on 1300 550 415 or emailing privacy@macquarie.com. Please mark communications to the attention of our Privacy Officer.

You may also request a copy of our Privacy Policy which contains further details about our handling of Personal Information, including how you may access or update your Personal Information and how we deal with your concerns. The Privacy Policy can be found via macquarie.com.

Deposits and withdrawals

The table below shows how you may make deposits to and withdrawals from your Account. The ways in which you may make deposits and withdrawals may change from time to time. We reserve the right to not accept cash deposits (notes and coins) into your Account for amounts over \$10,000 where we reasonably form the view that doing so could cause us to be in breach of the laws of any jurisdiction or may otherwise damage our reputation. You can find out about the current ways in which you can make deposits and withdrawals by contacting:

- Client Support on 1300 550 415. For opening hours, visit our website at macquarie.com, or
- your relationship manager.

Account	Regulated trust account	Cheque account	At call investment account	Term Deposit Account
Cash or cheque deposits using a Macquarie Bank deposit book at a National Australia Bank branch	✓	✓	✗	✗
Express Business Deposits at a National Australia Bank branch	✓	✓	✗	✗
Cheque deposits at a Macquarie branch nationally	✓	✓	✓	✗
Cash deposits accepted at Macquarie Sydney, Melbourne and Brisbane branches only	✓	✓	✓	✗
Cash withdrawals at Macquarie Sydney, Melbourne and Brisbane branches only	✗	✓	✗	✗
Electronic Banking*	✓	✓	✓	✓
Cheque withdrawal**	✓	✓	✗	✗
Direct debit/recurring payment	✓	✓	✓	✗
BPAY payment	✓	✓	✓	✗
BPAY receipt [^]	✓	✓	✗	✗
Telegraphic transfer request	✓	✓	✓	✗
Written transfer request	✓	✓	✓	✗

* The above account types are eligible for Electronic Banking Access. However, access to Electronic Banking per individual user is subject to our approval. Refer to the Electronic Banking Terms and Conditions and section D of this PDS for further information.

** The issue of a cheque facility is subject to our approval. Refer to Section C of this PDS for further information.

[^] The ability to receive BPAY payments is subject to our approval.

The methods for receiving and making deposits in the above table is indicative only. You can discuss with us options outside of these arrangements.

A Fees and charges

There are two (2) types of fees and charges that apply to your Account:

1. Standard fees and charges, and
2. Government charges.

Standard fees and charges

You will incur each of the following fees when we conduct a transaction as requested by you, or provide a service to you, as set out in the below table. The amount of the fee outlined below will be debited to your Account either when the fee is incurred or on the last Business Day of each month unless otherwise stated.

Macquarie may make changes to the existing fees and charges or introduce new fees and charges in accordance with clause 9.

Government Charges

Government Charges incurred on a transaction will accrue during the month in which they were incurred and will be charged to your Account on the last Business Day of the month.

Payments and transactions

Fee type	Description on statement	Fee amount
Service charges		
Transactions made in Electronic Banking that attract a service charge <ul style="list-style-type: none"> • Making and receiving funds transfers on an immediate or scheduled basis • Making BPAY payments • Making group payments 	Service Charge Fee	\$0.20 per transaction
Cheques		\$0.95 per cheque
Monthly account fee		\$15.00 per account
Bank cheques (subject to 3pm cut off time)		
Issue <ul style="list-style-type: none"> • Purchase a bank cheque issued by Macquarie with funds drawn from your Account 	Bank Cheque Fee	\$10.00 per cheque
Replacement/repurchase <ul style="list-style-type: none"> • Replace or repurchase a bank cheque for an existing bank cheque 	Bank Cheque Replacement Fee	\$35.00 per cheque
Dishonoured payments		
Dishonoured outward payment <ul style="list-style-type: none"> • When a cheque or direct debit payment is returned to your Account, for example due to insufficient funds in your Account 	Dishonour Fee – Outward Payment	\$15.00 per dishonour
Dishonoured inward payment <ul style="list-style-type: none"> • When a payment into your Account is reversed by the payer's financial institution, for example due to insufficient funds in the payer's account 	Dishonour Fee – Inward Payment	\$15.00 per dishonour
Dishonour of a recurring payment <ul style="list-style-type: none"> • Failed scheduled payments due to insufficient funds in your Account 	Dishonour Fee – Recurring Payment	\$15.00 per dishonour
Domestic Payments (Real time gross settlement (RTGS)/Telegraphic Transfer)		
<i>Transfer funds to another Australian financial institution within the same business day (subject to 3pm cut off time)</i>		
Outward Domestic Payment (RTGS) requested in Electronic Banking	Online RTGS Payment Fee – Domestic	\$25.00 per transfer
Outward Domestic Payment (RTGS) requested outside Electronic Banking	Manual RTGS Payment Fee – Domestic	\$35.00 per transfer
International Payments (Real time gross settlement (RTGS)/Telegraphic Transfer)		
<i>Transfer funds out of your Macquarie Account to an international financial institution (subject to 3pm cut off time)</i>		
Outward International Payment	Payment Fee – International	\$35.00 per transfer

Fee type	Description on statement	Fee amount
Other payments and transaction charges		
Foreign Bill for collection <ul style="list-style-type: none"> When a cheque drawn on an international financial institution is deposited into your Macquarie Account 	Foreign Bill Collection Fee	\$60.00 per transfer
Branch transactions <ul style="list-style-type: none"> Cash and/or cheque deposits made at a Macquarie or non-Macquarie Branch. The total for all branch transactions made during a calendar month, will be charged monthly in arrears 	Branch Transaction Fee	\$2.50 per deposit slip
Credit transfer/bulk payment <ul style="list-style-type: none"> A payment processed overnight as a manual payment 	Manual Overnight Payment Fee	\$10.00 per item
Overdrawn account <ul style="list-style-type: none"> We may allow your account to be debited even if there are insufficient funds to cover the amount of the debit either in full or in part 	Overdrawn Account Fee	\$200.00 per account <i>Interest may also apply at an overdrawn rate</i>

Service requests

Audit certificate <ul style="list-style-type: none"> If your business requires an audit certificate, we can produce this for you 	Audit Certificate Fee	\$45.00 per account
Certificate of balance or accrued interest <ul style="list-style-type: none"> If your business requires a certificate of account balance or accrued interest, we can produce this for you 	Balance Certificate Fee	\$35.00 per account
Cheque special clearance <ul style="list-style-type: none"> Fast track a cheque deposited into your Account with overnight clearance. Normal cheque clearance times can take up to three business days 	Cheque Special Clearance Fee	\$30.00 per request
CHESS settlement*	CHESS Settlement Fee	\$600.00 per facility (monthly)
Courier service	Courier Fee	On application
Deposit error correction <ul style="list-style-type: none"> If you make an error when depositing funds into your account, we can help you correct this 	Deposit Error Correction Fee	\$12.00 per request
Direct debit authority establishment <ul style="list-style-type: none"> This gives you the ability to debit any bank accounts for third parties who have given you their authority 	Direct Debit Authority Establishment Fee	\$750.00

Encashment negotiation authority (ENA)

An ENA enables you to cash Macquarie cheques at a nominated non-Macquarie branch. An ENA is available, subject to our approval.

Variation fee	Encashment Fee	\$10.00
Invalid cheque validation/correction <ul style="list-style-type: none"> If a cheque issued from your Account hasn't been completed correctly, we'll contact you to correct or validate it 	Invalid Cheque Validation/Correction Fee	\$15.00 per cheque

Receipt request

Request a copy of a physical voucher or receipt for a payment made into your Account

Transaction < 6 months ago	Receipt Request Fee	\$15.00
Transaction > 6 months ago	Receipt Request Fee > 6 months	\$30.00

Fee type	Description on statement	Fee amount
Stop payments		
Requested in Electronic Banking	Online Stop Payment Fee	\$3.00
Requested outside Electronic Banking	Manual Stop Payment Fee	\$10.00
Transaction negotiation authority (TNA)		
Establishment fee <ul style="list-style-type: none"> A TNA is an agreement between you and us that allows a third party to make transactions on your behalf following your authorisation, for example payroll payments 	TNA Establishment Fee	\$250.00
Transaction investigation fee		
<i>If you ask us, we can investigate a transaction on your Account</i>		
Transactions < 6 months ago	Transaction Investigation Fee	\$30.00
Transactions > 6 months ago	Transaction Investigation Fee > 6 months	\$60.00

DEFT

DEFT transaction fees**		On application
Establishment fee	N/A	\$500.00
DEFT cards <ul style="list-style-type: none"> Real estate agents can order cards to issue to their tenants outlining the different DEFT payment options 	DEFT Payment Card Fee	\$5.00 per card

Other fees and charges

Account Statements		
Electronic Banking statement	N/A	Nil
Paper statement delivered by post***	Paper Statement Fee	\$2.50 per statement
Requests for historical or reprint statements	Reissued Statement Fee	\$7.00 per statement
Electronic Banking		
Electronic Banking access	N/A	Nil
Electronic Banking token <ul style="list-style-type: none"> The token used to authorise transactions within our Electronic Banking platform 	Electronic Banking Token Fee	1 complimentary (per business) \$65.00 for each additional
Term Deposit account		
Early account closure/withdrawal interest reduction~ <ul style="list-style-type: none"> The total amount of interest earned on your Account will be reduced if you close your Term Deposit or need to withdraw funds from your Term Deposit before the maturity date 	TD Interest Reduction	25% of total interest

If you are notified of any other fees and charges, then those fees and charges will apply to your Account.

The examples given in the above table are intended to be illustrative only of the maximum amount you may be charged per fee, and may not reflect the amount you are actually charged, if we waive or reduce fees applicable to you.

* The CHESS facility fee is charged in arrears on the first Business Day of each month.

** GST inclusive.

*** If we are reasonably satisfied that you do not have access to electronic statements, we will waive or refund the fees applicable to paper statements

~ This is not a fee. It is a reduction in interest.

Unless otherwise advised, as at the date of this PDS, GST does not apply to any of the fees and charges in the above table. We reserve the right to add GST if we become liable to pay GST in respect of the fees and charges.

B General Terms and Conditions

Please read all of the Terms and Conditions before opening an Account. If any inconsistency arises between this Section B and any other section, the other section will prevail.

You agree to be bound by these Terms and Conditions when you open an Account.

1. Opening an Account

- 1.1 We may refuse to open an Account or provide a Payment Facility without giving you any reason.

2. Identification

- 2.1 Under AML/CTF Laws we are required to conduct client identification and verification checks, including collecting and verifying information which may vary by investor type (**Know Your Customer**). In some instances, we may be required to conduct enhanced due diligence before being able to proceed with your Account opening application. These processes also apply to any Authorised Signatory.

- 2.2 You can ask for a list of documents that need to be provided to us by contacting Client Support on 1300 550 415. For opening hours, visit our website at macquarie.com

- 2.3 You or an Authorised Signatory may be required to provide us with certified copies of original identification and other documents. A list of suitable persons who can certify true copies of original documents is available from us by contacting Client Support on 1300 550 415. For opening hours, visit our website at macquarie.com

3. Tax file number and withholding tax

- 3.1 You may need to pay tax on interest earned on your Account. We recommend that you seek independent tax advice.

- 3.2 If you have a tax file number (“TFN”) or Australian business number (“ABN”), you may quote it to us when you open an interest bearing Account or at a later time of your choosing.

- 3.3 It is not compulsory for you to supply us with your TFN or ABN. However if you do not supply us with your TFN, ABN or an exemption status, then we are required by Law to deduct withholding tax from any interest earned on your Account at the highest applicable marginal tax rate, plus the Medicare Levy, and forward this amount to the Australian Taxation Office (“ATO”).

- 3.4 If there are two (2) investors, then both investors should quote their TFN or their exemption status to ensure that no withholding tax is charged to the Account.

- 3.5 If there are three (3) or more investors, then at least two (2) investors should quote their TFN or their exemption status to ensure that no withholding tax is charged to the Account.

- 3.6 Bodies corporate (such as companies) and solicitors may be relieved of the TFN obligations in certain circumstances where these parties reinvest funds on behalf of other investors. If:

- a. either:
- i. a company opens or holds an Account with us in relation to an investment, or
 - ii. a solicitor opens or holds an Account with us in relation to money that has been deposited with the solicitor
- b. there are two (2) or more investors (“primary investors”), and
- c. the descriptive title for all beneficiaries is clearly identified in the Account title, then at least one (1) of the investors should quote their TFN or exemption status to ensure that no withholding tax is charged to the Account.

We note, where a TFN is not provided for any of the primary investors, problems may be encountered when completing applicable income tax returns.

Example 1 – indirectly held investment company A (the interposed entity) opens an interest bearing account on behalf of the vendor (a primary investor) and the purchaser (a primary investor) to a property sale. Company A opens the account with us and the account is titled “Company A on behalf of vendor and purchaser”. Company A quotes the TFN of either the vendor or purchaser to us and no withholding tax is charged to the account as the account shows a descriptive title clearly identifying the full name of all the beneficiaries (eg Company A for the benefit of John Cameron Smith and Sally Anne Jones).

Example 2 – indirectly held investment company A (the interposed entity) opens an interest bearing account on behalf of a developer (the primary investor) for the sale of a property and has the unit number listed on the account name. Company A opens the account with us and the account is titled “Company A on behalf of XYZ Developments – Unit 1”. Company A quotes the TFN of XYZ Developments and no withholding tax is charged to the account. The TFN is required for the developer only as they are the only identified primary investor clearly described in the account title.

- 3.7 Interposed entities should give details of all primary investors regardless of whether a TFN or exemption code is provided. Interposed entities should also supply us with the addresses of the primary investors otherwise the interposed entity's address will be used as a default for reporting purposes to the ATO.
- 3.8 If you tell us your TFN, we are required by Law to pass it on to the ATO. We will not tell anyone else your TFN and will keep it confidential. We will comply with the guidelines set down by the Privacy Commissioner and we will not use your TFN for any purpose other than as required by this clause.
- 3.9 Where the ATO is satisfied that a TFN is not the correct one, the ATO may notify us of that fact and:
- substitute the correct TFN, or
 - remove the incorrect TFN.
- Where the TFN is removed, withholding tax may be charged until the correct TFN is provided.
- 3.10 If we deduct withholding tax in error from your investment distribution or interest income (for example, you quoted your TFN but we failed to record it) and this is discovered before 30 June of the current tax year, we may refund to you the amount of withholding tax previously deducted and correct all reporting provided to the ATO for tax purposes.
- 3.11 If we deduct withholding tax from your investment distribution or interest income because you chose not to quote your TFN, you forgot to do so, or an error was discovered post 30 June of the relevant tax year, we will not refund you the amount of withholding tax previously deducted. In these circumstances you may be able to claim a credit for the withholding tax in your income tax return and we recommend you seek independent financial advice.
- 3.12 Where you are not a resident of Australia for income tax purposes and you have an address outside of Australia recorded against your Account, we will deduct withholding tax from interest earned on your Account at the rate of 10%.

4. Deposits and withdrawals

- 4.1 Our Term Deposit Accounts have specific Terms and Conditions for withdrawing or transferring money – **Please refer to Section F: Term Deposit Accounts.** For all other Accounts you may make deposits to and withdrawals from your Account (if your Account contains sufficient funds and within any applicable limits you have set on your Account) in any way we specify from time to time.
- 4.2 You may deposit funds into your Account using a cheque. If you have a cheque facility you may also withdraw funds from your Account using a cheque. You cannot withdraw funds deposited into your Account by way of a cheque until the cheque has cleared (unless

we permit the withdrawal at our discretion). You may request a special clearance on a cheque by:

- if you are depositing your cheque at a Macquarie branch, requesting one from your branch operator, or
- if you are depositing your cheque at a NAB branch, by contacting us:
 - at Client Support on 1300 550 415, For opening hours, visit our website at **macquarie.com**, or
 - emailing us at **business@macquarie.com**.

- 4.3 The proceeds of a deposit may not be available for up to three (3) Business Days after the deposit is made and it will usually take three (3) Business Days for a cheque to clear.
- 4.4 If funds deposited to your Account are subsequently dishonoured, the deposit transaction may be reversed and the funds transferred from your Account without your consent and we may charge you a 'Dishonour Fee – Inward Payment' for this service – **please refer to Section A: Fees and Charges.**
- 4.5 A telegraphic transfer request is an electronic request made by us on your behalf to a domestic or overseas bank, instructing the other receiving bank to pay a named party (beneficiary) a specified sum of money by your order using funds from your Account. This may be remitted in either Australian dollars or most major foreign currencies. The other bank may charge the beneficiary a fee for receiving a telegraphic transfer which may be taken from the telegraphic transfer amount. Accordingly, we cannot warrant the amount which will subsequently be credited to the beneficiary.
- To request us to arrange a telegraphic transfer, you must complete a "Telegraphic Transfer" request Form available from us upon request. We may refuse to process your request (acting reasonably). If a telegraphic transfer is to be converted into a foreign currency, the exchange rate reasonably determined by us will be the exchange rate that applies at the time the transfer is processed.
- 4.6 A written withdrawal request is a written instruction to us to withdraw funds from your Account. Instructions received before 3.00pm (AEST/AEDT) are generally processed the same Business Day. We are not liable if requests are not processed the same Business Day. If we receive a request after 3:00pm (AEST/AEDT), or on a non-Business Day, we treat it as having been received the next Business Day.
- 4.7 If we allow you to withdraw an amount from uncleared funds deposited to your Account and the transaction for the deposit of funds is dishonoured (for example, if a cheque deposited to your Account is dishonoured), then we may charge you reasonable interest on any overdrawn balance of the Account which has resulted from the dishonour/return of uncleared funds until the overdrawn balance is repaid.

- 4.8 We can at our discretion impose a limit on the amount you can withdraw in cash from your Account over the counter at any of our branches nationally.
- 4.9 Subject to clause 15, we may refuse to act on any request to conduct a transaction in respect of an Account until we are satisfied that the person requesting the transaction is a User in respect of that Account. You or any Authorised Signatory must provide us with any information we reasonably require to satisfy ourselves of the relevant authorisation. To the extent permitted by Law, we are not liable to you for any loss or damage caused to you by acting in accordance with this clause 4.9.

5. Transaction processing

- 5.1 We will credit amounts to your Account as soon as reasonably practicable after we receive them, however this may not be the same date that you deposit the amount and we reserve the right to select any date we consider reasonably appropriate to give effect to a debit or a credit to your Account (except that, in the case of a debit, the date cannot be earlier than the date on which the relevant transaction occurs).
- 5.2 We may subsequently adjust debits and credits to your Account so as to accurately reflect the legal obligations of you and us (for example, because of an error or because a cheque is dishonoured). If we do this, we may make consequential changes (including to interest charges).
- 5.3 Where you have subscribed to PEXA's Electronic Lodgement Network ("the PEXA System"), you acknowledge that in addition to the Terms and Conditions of this PDS, any transactions you authorise through the PEXA System are also subject to PEXA's Financial Settlement Terms and Conditions (available at www.pexa.com.au). Except in circumstances of gross negligence or wilful misconduct by Macquarie, you agree to indemnify and hold harmless Macquarie from any actions, losses, claims or damages you may suffer as a result of Macquarie processing any transactions, as instructed by you, on your Account(s) through the PEXA System.

6. Facsimile, electronic and verbal instructions

- 6.1 We may act on written, facsimile, electronic or verbal instructions which purport to be from you or any Authorised Signatory of the Account.

7. Telephone conversations

- 7.1 You agree that we can record telephone conversations between Macquarie and any User and retain and use those telephone recordings for our reasonable business purposes.

8. Interest

- 8.1 We pay interest on the credit balance of your Account unless we are precluded by Law or your interest rate is zero.
- 8.2 The type of Account you have will determine the type of interest we pay to you on that Account.

Types of interest

- 8.3 You may earn:
- a. interest calculated at the prevailing interest rate on the whole credit balance of your Account.

Example – if the rate of interest applying to your account is 3% per annum and your Account balance on a day is \$5,000, the amount of interest you will earn on your Account that day will be 41¢ (being $3\%/365 \times \$5,000$). This example is illustrative only.

- b. interest calculated at different rates on different portions of the credit balance of your Account.

Example – if the rate of interest applying to your Account is:

- 3% per annum on that part of the Account balance that is less than \$5,000, and
- 4% per annum on that part of the Account balance that equals or exceeds \$5,000, and
- your account balance on a day is \$6,000

the amount of interest you will earn on your Account that day will be 52¢ (being $(3\%/365 \times \$4,999.99) + (4\%/365 \times \$1,000.01)$). This example is illustrative only.

- c. interest calculated at different rates depending on the credit balance of your Account.

Example – if the rate of interest applying to your Account is:

- 3% per annum where the Account balance is less than \$5,000, and
- 4% per annum where the Account balance is \$5,000 or more,

and your Account balance on a day is \$6,000 the amount of interest you will earn on your Account for that day will be 66¢ (being $4\%/365 \times \$6,000$). This example is illustrative only.

- d. for Term Deposit Accounts, interest is calculated at an agreed interest rate on the whole credit balance of your Account for a fixed term (provided you do not close your Account before the end of that term).

Example – if the rate of interest applying to your Account is 3% per annum and your Account balance on a day is \$10,000, the amount of interest you will earn on your Account that day will be 82¢ (being $3\%/365 \times \$10,000$). This example is illustrative only.

Calculation and crediting of interest

- 8.4 The daily interest rate is the applicable interest rate(s) divided by 365 days. For all accounts where interest is credited, interest is calculated at the end of each day by applying the daily interest rate to the closing balance of your Account (except on the day that we credit interest to your Account, in which case the calculation is on the closing balance excluding that day's accrued interest, as that accrued interest is included in the amount credited). If we apply different rates of interest to different portions of your Account balance, interest is calculated at the end of each day by applying the relevant daily interest rate to the relevant part of your balance. Interest is then paid to your Account monthly on the last Business Day of the month, or as agreed between you and us (except Term Deposit Accounts). For information on Term Deposit Accounts, **please refer to Section F: Term Deposit Accounts**.
- 8.5 Interest may be credited to another Account in your name, added to the balance of your Account or credited to the relevant state or industry regulatory body (for some types of trust accounts, where applicable) as nominated by you.
- 8.6 Except for Term Deposit Accounts, interest rates are variable and we may change the rate which applies to your Account at any time in accordance with the provisions and notice requirements set out in clauses 9 and 11. This means that your interest rate may increase or decrease.
- 8.7 The current interest rate(s) that applies to your Account type will be set out in:
- for Term Deposit Accounts, the notice of the actual interest rate which applies to your Account when you open your Term Deposit Account, and this rate is either confirmed or changed (if the actual interest rate has changed) when your initial deposit is received. Your interest rates are also provided to you at the time your Term Deposit Account is rolled-over or reinvested, or
 - for all other Accounts:
 - in the proposal that we sent to you, or
 - within Electronic Banking and/or as part of the Account opening and application process.
- 8.8 The actual interest rate which applies to your Account will be the rate that is current on the day you open your Account. If you fail to or delay in providing us with the reasonably required and requested information, the interest rate applicable to your Account may change due to factors out of our control (such as the Reserve Bank of Australia cash rate changing), before your Account is opened by us.
- 8.9 You can find out our current interest rates at any time by contacting:
- Client Support on 1300 550 415. For opening hours, visit our website at macquarie.com, or
 - your relationship manager.
- ## 9. Fees and charges
- 9.1 Fees, charges and Government Charges apply to your Account and your use of Payment Facilities. You authorise us to debit these fees, charges and Government Charges from your Account. Current fees and charges are **set out in Section A: Fees and charges**. We may agree to reduce or waive these amounts on a case-by-case basis.
- 9.2 We may change the fees and charges from time to time, including to introduce a new fee or charge, in accordance with the provisions and notice requirements set out in clauses 9 and 11. Government Charges may change at any time.
- 9.3 However, we will not introduce new entry fees, exit fees or any new charges for the management of customer funds (excluding the Service Charge Fee). There is no maximum limit for the amount of fees and charges we may impose, however any such changes will be decided in our reasonable discretion.
- 9.4 Any failure by us to charge a fee will not constitute a waiver of that fee or the right to charge that fee in the future.
- ## 10. Overdrawn Accounts
- 10.1 Unless we have agreed to an overdraft facility, you must keep a credit balance in your Account at all times and must not overdraw your Account or use a Payment Facility or request a Payment Service which could overdraw your Account.
- 10.2 We may, at our discretion, honour a payment or otherwise permit your Account to be overdrawn. We do not agree to provide you with credit merely because we permit a debit to your Account that causes it to be overdrawn.
- 10.3 If we do honour a payment, or otherwise permit your Account to be overdrawn, and you do overdraw your Account (including if you overdraw your Account beyond agreed overdraft limits):
- we may debit the overdrawn amount from your Account

- b. your Account may incur an Overdrawn Account Fee for this service for any month where, during that month, the Account is overdrawn
 - c. we may place a stop on your Account to prevent further debits
 - d. we will calculate reasonable interest on the overdrawn amount on a daily basis and charge it to your Account on a monthly basis. This reasonable interest will be calculated with reference to the Macquarie Overdraft Base Rate (published from time to time at macquarie.com). This may also include a margin which will be determined by our reasonable business costs, the size and nature of your relationship with us, and our profit margin, among other factors, and
 - e. you must repay the overdrawn amount immediately.
- 10.4 Where you do not have an overdraft agreement with us, we may change the interest rates for overdrawn accounts from time to time in our reasonable discretion. For details of our current interest rates for overdrawn accounts please contact:
- Client Support on 1300 550 415. For opening hours, visit our website at macquarie.com, or
 - your relationship manager.

11. Changes

- 11.1 We may change these Terms and Conditions and the other information contained in this PDS in our reasonable discretion at any time.
- 11.2 Subject to clause 11.3 and this clause 11.2, the table below sets out how and when we will notify you of changes. You agree that we can notify you of any other minor changes, by notifying you in writing, electronically or by posting a notice of the change on our website macquarie.com.

Changes	Minimum number of days notice	Method of notice
Introduce a new fee or charge (excluding Government Charges)	30	In writing (including by email)
Change the method by which interest is calculated		In writing (including by email) or electronically
Change the frequency with which interest is debited or credited		In writing (including by email) or electronically
Increase a fee or charge (excluding Government Charges)		In writing (including by email), electronically, by press advertisement, or in any other way permitted by Law or Code
Change to any other term or condition which we reasonably believe is unfavourable to you (excluding Government Charges)	30	In writing (including by email), electronically, by press advertisement, or in any other way permitted by Law
Change to interest rates	No later than day of change	
Change to any other term or condition which we reasonably believe is not unfavourable to you (excluding Government Charges)	1	By press advertisement, in writing or electronically (including by email), unless the change is publicised by the Government
Government Charges – introduction or variation of a government charge which is payable directly or indirectly by you	(ie any time before the change takes effect)	

- 11.3 Because the interest rates which apply to some accounts may change on a daily basis (eg depending on the balance of your Account), we will not notify you in writing prior to any such changes in interest rates but we will tell you the current interest rate applying to your account if you ask us.

12. Statements of Account and confirmation of transactions

- 12.1 In fulfilling our obligation to provide you with statements of account, at least every six (6) months, we will make available to you a statement of account that can be accessed by you electronically via Electronic Banking. If you would like to change the frequency of how often you receive a statement of account from us, please contact Client Support on 1300 550 415. For opening hours, visit our website at macquarie.com.

- 12.2 If you request us to provide you with paper statements of account instead of accessing your statements of account via Electronic Banking, you will be charged the applicable fee (unless we are reasonably satisfied that you do not have access to electronic statements, in which case we will waive or refund the fees applicable to paper statements). Unless otherwise requested, paper statements of account are posted to your nominated address once every six (6) months (excluding for Term Deposit Accounts).
- 12.3 We may provide you statements electronically in the event that we become aware that your postal address details are no longer correct and we are unable to contact you to update your address details.
- 12.4 You must carefully review your statements so that you are aware of the status of your Account. Whilst we try to ensure that the statement is correct, you must carefully review it to ensure that it is. If you believe there are errors or unauthorised transactions shown on your statement, you must contact us as soon as possible.
- 12.5 You agree that any request for your current balance or for information that you make relating for a balance or information using Electronic Banking or by any other means, in relation to any Account which is regulated by the National Credit Code, is not a request for a 'statement' of a kind referred to in that Code in respect of that regulated Account.

13. Change of name or address

- 13.1 You must notify us promptly in writing of any changes to your Account details, including any changes to your name or address (residential, business or email, if provided to us). We may require supporting documentation.
- 13.2 You will be liable for any errors or losses arising from your failure to inform us of any changes to your details referred to in clause 13.

14. Joint Accounts

This clause applies if an Account is held in two (2) or more names jointly.

- 14.1 Each Account Holder of a joint Account holds the credit balance jointly with the other Account Holder(s). If a joint Account Holder dies then, subject to any applicable Law, the surviving Account Holder(s) holds the credit balance and is entitled to operate the Account.
- 14.2 We may accept for credit to a joint Account any cheque or other instrument payable to any one or more Account Holders of a joint Account.
- 14.3 It will be up to you and the other joint Account Holder(s) to nominate how many of you must sign in order to operate the Account.
- 14.4 The liability of Account Holders under an Account held in joint names is joint and several. This means that each of you is liable both together and on your own for the whole of any debit balance on the Account.
- 14.5 You agree that each joint Account Holder acts as an agent for each other and that we can send a copy of a notice or statement to all or any one of you.
- 14.6 You agree that each of you may have access to information about the Account without the consent of the other joint Account Holders.

15. Authorised Signatory

- 15.1 You or an Authorised Signatory may nominate (in writing) a person or persons to operate or access your Account on your behalf. You can make that nomination by completing an authorisation Form as required by us. We do not have to agree to your request. If we do agree:
- we may notify either you or the Authorised Signatory (who has made the request) in writing that we agree to your request
 - we can impose conditions at any time (acting reasonably), and
 - the nominated person will be authorised to operate your Account on your behalf.
- 15.2 These Terms and Conditions apply to an Authorised Signatory in the same way that they apply to you.
- 15.3 You must ensure that every Authorised Signatory has read these Terms and Conditions and complies with them. If any Authorised Signatory does not comply with these Terms and Conditions, you will be in breach of the Terms and Conditions.
- 15.4 When an Authorised Signatory instructs us to carry out an action, or makes a transaction, we will act on (and we are able to rely on) the instructions of that person as if it was you who carried out the action or made the transaction. We are not required to make any inquiries in relation to any instructions received from an Authorised Signatory in relation to the operation of your Account. Subject to **Section D: Electronic Banking** and **Section E: BPAY** and to the extent permitted by Law, we are not liable for any loss or damage caused to you by an Authorised Signatory operating or accessing your Account.
- 15.5 We will not accept instructions to reduce the existing number of the Authorised Signatories required to operate on the account unless the instructions are provided in the same manner set out in the operating instructions for the Account.
- 15.6 You can arrange to have the authority of an Authorised Signatory revoked at any time by notifying us in writing. The notice of revocation must be signed in the same manner set out in the operating instructions for the Account.
- 15.7 We may cancel the authority of an Authorised Signatory at any time if we receive written notice of:
- the death, bankruptcy or mental illness of either you or the Authorised Signatory, or

- b. a dispute you are involved in with the Authorised Signatory.
- 15.8 You consent to us giving an Authorised Signatory information about your Account.
- 15.9 If the Authorised Signatory does not comply with these Terms and Conditions, we may cancel the person's authorisation, cancel any Payment Facility or close or suspend your Account.
- 15.10 If you have subscribed to, and you seek to transact from your Account through, the PEXA Electronic Lodgement Network ("**the PEXA System**"), you acknowledge that:
 - a. we are authorised to accept instructions from any Authorised Signatory that PEXA advises has been authorised by you to operate the Account through the PEXA System
 - b. we are entitled to treat any instructions processed on your Account(s) through the PEXA System as having been duly authorised by you, and
 - c. In addition to the Terms and Conditions of this PDS, any transactions processed by you on the Account through the PEXA System are subject to PEXA's Financial Settlement Terms & Conditions.

16. Direct debits and recurring payments

Direct debit – this is where you have given your Account details (BSB and account number) to a merchant or other service provider authorising the merchant or other service provider to debit amounts from your Account, as and when you owe those amounts to the merchant or service provider.

- 16.1 You can authorise a merchant or other service provider to debit amounts from your Account, as and when you owe those amounts to the merchant or service provider. This is called a '**direct debit arrangement**' and the merchant or service provider will provide you with a Direct Debit Request Service Agreement ('**DDR**') for you to complete and sign to provide them with this authority, or you may authorise the merchant online or over the phone.
- 16.2 Details regarding timing of a direct debit will be outlined in the DDR the merchant or service provider has supplied to you.

Recurring payment – this is where you have set up via Electronic Banking a recurring payment of a nominated amount from your Account to a nominated payee.

- 16.3 If you have arranged a recurring payment we will process the payment in accordance with your instructions at the time the recurring payment is established.
- 16.4 If the scheduled payment date falls on a day other than a Business Day, those funds must be available by close of business on the previous day.
- 16.5 If you have insufficient funds in your Account when a payment is scheduled to occur, we can (at our discretion):

- a. choose to honour the transaction. If we honour the transaction and in doing so your Account becomes overdrawn, clause 10 will apply, or
- b. choose to dishonour the transaction and we may charge you a 'Dishonour Fee – Outward' for the service.
- 16.6 If we debit or credit your Account, including under a direct debit or recurring payment arrangement, we are not operating the account or acting as your agent or the agent of another person. To the extent permitted by Law, we are not liable for any loss or damage to you from us not acting as you require (even if it is caused by the negligence of our employee, agent or contractor).

17. Stopping, investigating or altering payments for direct debits and recurring payments

- 17.1 You can:
 - a. arrange for a direct debit to be stopped if you notify us at least one (1) Business Day before the payment is due to occur, and
 - b. arrange for a recurring payment to be stopped or altered by changing your payment instructions via Electronic Banking or by phoning us at least one (1) Business Day before the payment is due to occur.
- 17.2 You may request us to investigate a direct debit payment that you think may be unauthorised and we will act promptly to assist you.
- 17.3 We may, in our reasonable discretion, stop a direct debit arrangement at any time. If we do this we will attempt to notify you.
- 17.4 We do not have to tell you if a direct debit payment is not made successfully. You may confirm this direct debit payment via your statement.

18. Cancelling a Payment Facility

- 18.1 We may cancel a Payment Facility at any time without notice to you.
- 18.2 The circumstances in which we may cancel a Payment Facility include:
 - a. we believe your cheque book, Password or Token PIN have been compromised or will be used, in a way that will cause loss to you or us
 - b. we reasonably believe you induced us to issue the Payment Facility by fraud
 - c. you or a User breach a material clause of these Terms and Conditions, or
 - d. we close your Account.
- 18.3 If we cancel a Payment Facility where reasonable, we will attempt to notify you as soon as possible afterwards.
- 18.4 If your cheque facility is cancelled, you must immediately return to us all unused cheques issued to you or a User. We may dishonour any cheque

presented after cancellation of your cheque facility. You will be liable for any cheques presented after cancellation that have not been dishonoured.

- 18.5 If your access to Electronic Banking is cancelled, we may refuse any transaction you or any other User initiates through Electronic Banking without giving any reason or advance notice to you or the User.
- 18.6 If you cancel a direct debit request through us, you must also notify the appropriate merchant or service provider, otherwise they may charge you a fee if they attempt a direct debit payment which is unsuccessful. If you cancel a direct debit request or recurring payment, we must receive your instructions at least one (1) Business Day before the next payment is scheduled to occur, otherwise that payment may still be made.
- 18.7 You may cancel a Payment Facility at any time by giving us notice in writing and returning to us any unused cheques or Password Token.

19. Account combination and set-off

- 19.1 We may at any time combine the balances of two (2) or more of your Accounts or set-off any amount that we owe you (whether or not matured) against any amount you must pay to us. For example, we may do this if one of your Accounts is overdrawn or in debit and the other is in credit. However, we will not do this if, for example:
- we know the Accounts are not held by you in the same capacity (for example, where you have a personal Account and also a joint Account or an account held as trustee for someone else)
 - we have specifically agreed to keep your Accounts separate or your dealings with us suggest such an agreement (for example, because of an agreement made in conversation), or
 - we are bound by a code of conduct not to do so (such as the Code of Operation for Recovery of debts from Department of Human Services (Human Services) income support payments or Department of Veterans' Affairs (DVA) Payments.).
- 19.2 We will promptly inform you if we have exercised any set-off or combined any of your Accounts. We are not required to notify you in advance.
- 19.3 You should not treat your Accounts as combined unless we have agreed to such an arrangement.
- 19.4 In the event that your Accounts are combined, we may continue to apply separate interest rates to the relevant proportion of the combined balance in accordance with previous arrangements.
- 19.5 We may close any or all of your combined Accounts and (whether or not any book entries have been made) treat any credit balances in those Accounts as having been combined with any debit balances. This means we will refuse to pay cheques, make advances or meet obligations to you in respect of the combined Account, if the combined Account is in debit or overdraft.

- 19.6 Any set-off or combination which involves a transfer of funds from any Term Deposit Account held with us prior to the maturity of that term deposit will be subject to the same reduction in the interest return that would have been incurred if you had voluntarily withdrawn those funds prior to the Maturity Date for that term deposit (see clause 43.2).
- 19.7 The rights of combination and set off in this clause are in addition to any general or banker's lien, right of set-off, right to combine Accounts or other such right to which we are entitled, and we may do anything reasonably necessary to effect any set-off or combination (including varying the date for payment of any amount and making currency exchanges).

20. Bank cheques

- 20.1 We can issue you with a cheque drawn on us (a bank cheque), instead of you writing a personal cheque from your Account. If you require a bank cheque, you must provide us with a written request, which includes submitting requests online through Electronic Banking. The written request will be deemed an instruction from you to us to withdraw money from your account and the provision of the bank cheque to you will be considered payment of the money.
- 20.2 Although many people regard bank cheques as cleared funds, they are not equivalent to cash. A bank may dishonour a bank cheque if:
- the cheque is counterfeit or has been forged
 - the bank cheque has been materially altered
 - the bank is told the bank cheque is lost or stolen
 - there is a court order restraining the bank from paying a bank cheque, or
 - the financial institution did not receive payment for issuing the cheque and the holder of the cheque has not provided good value for the bank cheque.
- 20.3 If a bank cheque is lost or stolen, we may provide a replacement bank cheque for a fee and we may require you to indemnify us in respect of the lost or stolen cheque, in case it is ever presented in future.

21. Privacy Statement

- 21.1 We may collect, hold, use and disclose Personal Information about you. We do this to:
- process your application, administer and manage the products and services sought by and provided to you, monitor, audit and evaluate those products and services, model and test data, communicate with and market to you, and deal with any complaints or enquiries
 - monitor transactional patterns on your Account(s) that may materially affect your ability to meet your obligations under any credit facilities you hold with us.

- c. assess a hardship application that may be submitted by you under clause 46. To assist us in considering your hardship application, you consent to us collecting sensitive health Information about you, and verifying the Information you have provided us with medical professionals.
- 21.2 You consent to us collating basic Account information such as transactional patterns, Payment Facility preferences, and general banking requirements, the details of which may be de-identified and used to prepare benchmarking statistics and reports on industry trends for dissemination to you and our other clients in your industry sector.
- 21.3 We collect and record Personal Information through our interactions with you, including by telephone, email or online. We may also collect Personal Information from public sources and third parties including information brokers and our service providers. Without this Information, we may not be able to process your application or provide you with an appropriate level of service.
- 21.4 Where you provide us with Personal Information about someone else you must first ensure that you have obtained their consent to provide their Personal Information to us based on this Privacy Statement.
- 21.5 We are required or authorised to collect your Personal Information under various Laws including the Anti-Money Laundering and Counter-Terrorism Financing Act, Taxation Administration Act, Income Tax Assessment Act, Corporations Act and the Foreign Account Tax Compliance Act (US) (and any similar Law of any country and any related Laws designed to implement those Laws in Australia).

Disclosure of your Information

- 21.6 We may exchange your Personal Information (including Account and transaction information) with other companies in the Macquarie Group, our credit reporting and debt collection agencies, other financial institutions (such as banks), your authorised agents, advisers and accountants and our service providers which are described further in our Privacy Policy. For example, we may disclose to other companies in the Macquarie Group Information necessary to enable an assessment of your total liabilities to us and that company. If you have subscribed to PEXA's property exchange system, we may also exchange your Account and Personal Information with PEXA.
- 21.7 We may also disclose Personal Information (including Account and transaction information) to regulatory authorities (eg tax authorities in Australia and overseas) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction.
- 21.8 In providing you with our services, we may also disclose and exchange Personal Information with third parties that operate outside of Australia (this includes locations in India, the Philippines and the countries specified in our Privacy Policy). Where this occurs, we take steps to protect Personal Information against misuse or loss.

- 21.9 You consent to us providing a banker's opinion or banker's reference to any other bank or financial institution, or to any third party from whom we receive a request for an opinion or reference about you at any time.

Marketing

- 21.10 We and other companies in the Macquarie Group may use your Personal Information to contact you on an ongoing basis by telephone, electronic messages (like email), online and other means to offer you products or services that may be of interest to you, including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by telephoning us on 1300 550 415 or visiting [macquarie.com.au/optout-bfs](https://www.macquarie.com.au/optout-bfs).

Third party data feeds

- 21.11 We may accept instructions from an Authorised Signatory to send a copy of your Account information (which may include Personal Information) on an ongoing basis to a third party where data feed services are offered. Separate terms may apply to any such service(s) we may offer.
- 21.12 Unless otherwise required by Law, we accept no responsibility for acts or failures of the third party or for any loss or damage suffered by you as a result of us acting on your instructions to share information with the third party.
- 21.13 An Authorised Signatory can contact us at any time to change or terminate data feeds which have been established.
- 21.14 We may suspend or terminate any data feed service for any reasonable cause without notice.

Your rights and further details

- 21.15 Under the Privacy Act, you may request access to your Personal Information that we hold. You can contact us to make such a request or for any other reason relating to the privacy of your Personal Information by telephoning us on 1300 550 415 or emailing privacy@macquarie.com. Please mark communications to the attention of our Privacy Officer.
- 21.16 You may also request a copy of our Privacy Policy which contains further details about our handling of Personal Information, including how you may access or update your Personal Information and how we deal with your concerns. The Privacy Policy can be found via [macquarie.com](https://www.macquarie.com).

22. Anti-Money Laundering and Counter Terrorism Financing

- 22.1 You must not knowingly do anything to put us in breach of the AML/CTF Laws and/or our internal policies and procedures. You must notify us if you are aware of anything that would put us in breach of AML/CTF Laws.
- 22.2 If requested, you agree to provide additional information and assistance, and comply with all reasonable requests,

to facilitate our compliance with AML/CTF Laws and/or our internal policies and procedures in Australia or an equivalent overseas jurisdiction.

- 22.3 You acknowledge that you are not aware and have no reason to suspect that:
- the money used to fund the balance of the Account is derived from or related to money laundering, terrorism financing or similar activities (**‘illegal activities’**), and
 - the proceeds of an investment in an Account will fund illegal activities.
- 22.4 You acknowledge that we are subject to AML/CTF Laws and/or our internal policies and procedures. In making this application you consent to us disclosing any of your Personal Information in connection with AML/CTF Laws and/or our internal policies and procedures.
- 22.5 You acknowledge that in certain circumstances we may be obliged to place a stop on an Account where it is used in connection with illegal activities or where we reasonably suspect so. Placing a stop can arise as a result of the Account monitoring that is required by AML/CTF Laws and/or our internal policies and procedures. Where this happens, to the extent permitted by Law, we are not liable to you for any consequences or losses whatsoever and you agree to indemnify us if we are found liable to a third party in connection with the freezing or blocking of your Account.
- 22.6 You acknowledge that we retain the right not to provide services or issue products to any applicant that we decide, in our sole discretion, that we do not wish to supply.

23. Foreign tax residency information – FATCA and CRS

- 23.1 You must not knowingly do anything to put Macquarie in breach of:
- sections 1471 to 1474 of the US Internal Revenue Code of 1986 (commonly known as FATCA), any associated regulations or official guidance, any agreement with the US Internal Revenue Service relating to FATCA or any Australian Laws, regulations or official guidance relating to an intergovernmental agreement between the United States and Australia in connection with FATCA (FATCA Laws) or our internal policies and procedures, or
 - our obligations in relation to Common Reporting Standards under the Taxation Administration Act 1953 (Cth) (commonly known as CRS), any associated regulations or official guidance, the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Account Information or any Australian Laws, regulations or official guidance in connection with CRS (CRS Laws) or our internal policies and procedures.

23.2 You agree to provide to Macquarie all the information or assistance we may request at any time, (whether as part of the application process or otherwise) to ensure that we are able to comply with our obligations under the FATCA Laws, CRS Laws or our internal policies and procedures.

23.3 In making an application, you consent to Macquarie disclosing in connection with the FATCA Laws, CRS Laws or Macquarie’s internal policies and procedures any of your Personal Information.

23.4 Macquarie retains the right not to provide products or services to you where we decide, in our sole discretion, that we do not wish to provide, including where information has not been provided as required to comply with FATCA Laws or CRS Laws.

24. Closing and stopping Accounts

- 24.1 We may place a stop on your Account if:
- you are in breach of any material clause of the Terms and Conditions
 - you have not provided us with information that we have asked you to provide
 - you die (if you are an individual)
 - we consider it necessary in order to prevent the reasonable suspicion of fraud
 - we become aware of any dispute which in our reasonable opinion has a bearing on the Account, including as to who may operate or who owns an Account, or whether instructions provided to us are authorised or valid
 - you overdraw your Account, or
 - we are required to do so to comply with the Law or any Code.
- 24.2 At your request we will close your Account if it is in credit unless any other Terms and Conditions applying to you do not allow you to withdraw until a term or period first expires.
- 24.3 We may close your Account at any time by giving you notice that is reasonable in all the relevant circumstances and repaying to you any remaining credit balance after associated costs and fees are deducted.
- 24.4 If your Account is closed:
- we will cancel any cheque facility linked to that Account and disable your ability to transact on the Account
 - you must return to us all unused cheques linked to that Account
 - you will be liable for any transactions that were not processed, or that occur, on that Account at the time the Account is closed (including outstanding cheques presented), and
 - you must pay us on demand all unpaid fees and charges and other costs arising from the operation or maintenance of the Account prior to closure of the Account.

24.5 You may nominate to have the credit balance paid to any third party. If you do not nominate how the principal is to be dealt with it will be dealt with in a manner reasonably decided by us, including but not limited to a bank cheque delivered to your last known address.

25. Limitation of liability

25.1 To the extent permitted by Law, we are not responsible for:

- any arrangement or transaction which is conducted or processed by us on your behalf and as instructed by you
- any delay or failure in processing a transaction on your behalf, or
- any instructions which we consider to be properly authorised, acting reasonably, that we have acted on which are later determined to be unauthorised.

26. Miscellaneous

26.1 If we do not exercise a right or remedy fully or at a given time, we can still exercise it later. Unless otherwise provided, we may exercise a right or remedy or refuse our consent in any way we consider reasonably appropriate including by imposing conditions.

26.2 We can decide, at our discretion, the order in which payments and instructions will be processed.

26.3 Notices and other communications for us may be:

- sent by post to Macquarie Bank Limited, 1 Shelley Street, Sydney NSW 2000, or
- given by any other means permitted by Law.

26.4 Subject to the requirements of any Law or Code, notices and communications for you may be:

- given to you personally or left at:
 - any address specified by you
 - (if you are an individual) your residential or business address last known to us, or
 - (if you are a company) your registered office.
- sent by prepaid post to any of these places
- sent by facsimile to your residential or business facsimile number last known to us
- sent to your nominated email address or any email address you have provided us with
- given electronically, including by posting a notice on our website **macquarie.com** or Electronic Banking, or
- given by any other means permitted by Law or any Code.

26.5 Notices and other communications must be signed by the party giving, serving or making the notice or on its behalf by any attorney, director, secretary, other duly authorised officer or solicitor of such party.

26.6 Notices and other communications will be deemed to be given, served or made:

- (in the case of delivery by hand) on delivery
- (in the case of prepaid post) on the fifth Business Day after the date of posting
- (in the case of facsimile) on receipt of a transmission report confirming successful transmission, and
- (in the case of email) on the day the email is sent unless a failure notice is received stating the email address is invalid.

26.7 You must give us any information or documentation we require to identify you or any Authorised Signatory or any beneficiary of the Account. Subject to the requirements of any Law, you authorise us to check the authenticity of any such information or documents that you give to us.

26.8 Part or all of any provision of these Terms and Conditions that is illegal or unenforceable will be severed from these Terms and Conditions, however the remaining provisions of these Terms and Conditions will continue in force.

26.9

- We may, upon prior reasonable notice, assign or otherwise deal with our rights under these Terms and Conditions without your consent for legitimate business purposes including business reconstruction, amalgamation or sale.
- We may disclose any Information or documents we consider reasonably necessary to help us exercise this right.
- You cannot assign any of your rights under these Terms and Conditions without our prior written consent (such consent not to be unreasonably withheld).

26.10 To the extent that the National Credit Code applies to these Terms and Conditions and:

- that Code would otherwise make a provision of these Terms and Conditions illegal, void or unenforceable, or
- a provision of these Terms and Conditions would otherwise contravene a requirement of that Code or impose an obligation or liability which is prohibited by that Code.

These Terms and Conditions are to be read as if that provision were varied to the extent necessary to comply with that Code or, if necessary, omitted.

26.11 You authorise us to debit from your Account any amounts that under these Terms and Conditions:

- you are liable for
- we are entitled to debit from your Account, or
- you have to pay us.

Cheque facility

This section is relevant to you if your Account has access to a cheque facility. Please refer to your relevant Account Terms and Conditions for more information.

The issue of a cheque book and access to the cheque facility is subject to our approval. Using the cheque facility for the first time will indicate your acceptance of the Terms and Conditions in this Section C.

27. Receiving and depositing cheques

27.1 We will ordinarily take 3 Business Days to clear a cheque and deposit cleared funds to your Account.

28. Issuing and writing cheques

28.1 Cheques may only be written in the form we supply. All cheques written must be completed clearly and signed by you or an Authorised Signatory. A cheque should only be signed after it has been filled out completely.

28.2 We may agree, in our absolute discretion, that you may produce cheques on forms not supplied by us. You must seek our approval prior to doing so, or you will be liable for any loss or damage which results from this action.

28.3 You must take all reasonable care to prevent fraud occurring in relation to your cheque facility. When writing a cheque, in order to reduce the risk of cheque fraud, you must always:

- a. write in non-erasable ink pen
- b. write the amount of the cheque in words as well as figures, as words are more difficult to alter
- c. try not to leave any large gaps between the words or figures
- d. begin the amount in words with a capital letter as close as possible to the words "The sum of" and draw a horizontal line from the end of the amount in words to the printed \$
- e. begin the amount in figures as close as possible to the printed \$, and
- f. add the word "only" after the amount in words.

28.4 You agree that any cheque drawn on your cheque facility will be debited to that Account only, irrespective of any instructions to the contrary that are written on the face of any cheque.

28.5 The cheque facility is generally not available for use outside Australia.

29. What is the effect of crossing a cheque?

29.1 Crossing a cheque means drawing two (2) parallel lines across the face of the cheque. When you cross a cheque, you are telling the bank that the cheque must be paid into an account with a financial institution and not cashed.

30. What is the meaning of "not negotiable"?

30.1 The words "not negotiable" between two (2) parallel lines across the face of a cheque protects the true owner of a lost or stolen cheque. The effect is that, where the cheque is transferred, the person who ultimately obtained the cheque has no greater rights than the person who transferred it. For example, if your cheque has been stolen and passed by a thief to an innocent person, you will be able to recover the amount paid on your cheque from the innocent person (or the thief if they are found) – this is because the thief has no rights to the cheque and therefore has passed no rights to the innocent person.

31. What is the meaning of "account payee only"?

31.1 These words on a cheque are a warning to a financial institution with which the cheque is deposited that the cheque should be paid only to the person named in the cheque as payee.

32. What is the significance of deleting "or bearer"?

32.1 The words "or bearer" mean that (except in the case where the cheque is crossed and must be collected by a financial institution) the financial institution on which the cheque is drawn has authority to pay it to any person in possession of it (even if that person found it or bought it) unless the financial institution has reason to suspect that the cheque might have fallen into the wrong hands. If you delete these words, the cheque becomes an "order" cheque.

32.2 If a cheque is an "order" cheque then (except in cases where the cheque is crossed and must therefore be collected by a financial institution) the financial institution on which the cheque is drawn should only pay it:

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

33. Dishonouring cheques

- 33.1 We may choose to dishonour a cheque if:
- you have insufficient funds or available credit in your account to cover the cheque
 - the cheque has not been completed correctly or is incomplete or has been materially altered and you have not authorised the alteration
 - you have instructed us to stop payment on the cheque for any reason and by any means including via telephone, in writing or via Electronic Banking, or
 - we have received notice of your mental incapacity, bankruptcy or death.
- 33.2 If your Account is closed or your cheque facility is cancelled, we may dishonour any cheque presented after closure or cancellation, unless you make other arrangements with us.
- 33.3 If we dishonour a cheque in accordance with clauses 33.1 or 33.2, we may charge you a 'Dishonour Fee – Outward Payment' for the service – **please refer to Section A: Fees and Charges.**
- 33.4 Our right to take actions to recover money you owe us is not prejudiced by any decision we make to meet payment on any cheque. We do not agree to provide you with credit merely because we meet payment on a cheque that causes your Account to be overdrawn.
- 33.5 Subject to the requirements of any Law or any Code, we may, at our discretion, refuse to accept a cheque for collection if we have reasonable concerns relating to the legitimacy of that cheque.

34. Stopping a cheque

- 34.1 You may request payment to be stopped on a cheque that you have written and that has not yet been presented for payment. If your cheque has been presented and paid, we cannot stop the payment.
- 34.2 You can request a cheque stop via Electronic Banking. For further information on how to stop payment on a cheque, contact Client Support on 1300 550 415. For opening hours, visit our website at **macquarie.com**.
- 34.3 If you generate your cheques by computer or in any other manner and they do not conform to the Australian Payments Network standards for a cheque, we cannot guarantee that your stop payment request will be honoured. You agree to hold us harmless if we are unable to honour a stop payment request in such circumstances.

35. Lost or stolen cheques and cheque books

- 35.1 You must keep your cheque book and all unused cheques in a safe place at all times. This will help reduce the risk of theft.
- 35.2 You must keep your cheque book separate from any plastic cards or other material that bears your signature. You must not leave signed blank cheques in your cheque book.
- 35.3 If any cheque or your cheque book is lost or stolen, you must notify us as soon as possible by contacting:
- Client Support on 1300 550 415. For opening hours, visit our website at **macquarie.com**, or
 - your relationship manager.
- 35.4 If you delay in advising us that a cheque or cheque book is lost, stolen or misused, other people may be able to withdraw money from your Account without your permission.
- 35.5 You should carefully check your statements and notify us as soon as possible of any errors or unauthorised transactions in relation to your drawing of a cheque. This can help to reduce fraud.

36. Limitation of liability

- 36.1 To the extent permitted by Law, we are not responsible for:
- any arrangement or transaction which is conducted or processed by us on your behalf
 - the dishonour or failure to dishonour any cheque drawn by you
 - any delay or failure in processing a transaction on your behalf
 - any apparently authorised instructions which we have reasonably acted on in relation to your drawing of a cheque which are later determined to be unauthorised, or
 - any refusal to accept a cheque for collection if we have reasonable concerns relating to that cheque.

D Electronic Banking

Electronic Banking is our online Account management service which allows you to access and transact on your Accounts electronically.

In order to use Electronic Banking, you need to register for access to Electronic Banking which allows you to make electronic Funds Transfers, make BPAY payments, open and close Accounts online (where available) and stop cheques.

37. Registering for Electronic Banking

- 37.1 You may apply for access to Electronic Banking by:
- completing an application Form, or
 - registering online if we have offered you access to Macquarie Business Online (refer to the Macquarie Business Online Terms and Conditions).
- 37.2 Access to Electronic Banking is subject to our approval and your continued compliance with the Macquarie Electronic Banking Terms and Conditions.

38. Access by third parties

- 38.1 You may nominate a User to access and/or transact on an Account via Electronic Banking, or change a User's access levels by:
- notifying the Bank in writing and completing any Forms we require, or
 - updating third party permissions online if you have access to Macquarie Business Online.
- 38.2 If we approve your application, you and your Users may have access to the funds in the Account(s) and/or information about the Account(s) you have provided or registered via Electronic Banking.

39. Fees and restrictions

- 39.1 Transactions performed on an Account including through the Electronic Banking functionality may be subject to fees and restrictions (such as daily transaction limits we have set and transaction processing cut-off times). Please read **Section A: Fees and Charges** and the Electronic Banking Terms and Conditions for further details.

40. Electronic Banking Terms and Conditions

- 40.1 Before registering for access to Electronic Banking, you should carefully read the Macquarie Electronic Banking Terms and Conditions (available at macquarie.com) which set out the Terms and Conditions that apply to your use of Electronic Banking, including, among other things:
- liability for unauthorised transactions and mistaken payments, and how to notify us of these
 - security recommendations for pass codes and equipment
 - details about types of transactions you can perform, and associated limits, cut-off and processing times
 - suspension and termination provisions.

E BPAY

41. BPAY Scheme

- 41.1 We are a member of the BPAY Scheme and we will inform you if we cease to be a member of the BPAY Scheme. The BPAY Scheme is an electronic payments scheme through which you can instruct us via Electronic Banking to make payments on your behalf to billers who tell you that you can make BPAY payments to them.

- 41.2 BPAY access is only available through Electronic Banking. Our Electronic Banking Terms and Conditions contain, among other things, certain provisions relating to mistaken, unauthorised and fraudulent payments in relation to BPAY payments. Please refer to the Electronic Banking Terms and Conditions for further information.

F Term Deposit Accounts

A Term Deposit Account is an investment Account which provides for a fixed sum to be invested by you for a fixed term.

42. Opening an Account

- 42.1 You must choose your Investment Term at the time you open your Account. If you choose an Investment Term that does not match an available Investment Term, the investment rate which will apply will be the rate that applies to the next lowest available Investment Term.

For example – if you choose an Investment Term of 33 days, and the next lowest available Investment Term is 30 days, your investment rate will be the same rate as the 30 day Investment Term.

- 42.2 To open a Term Deposit Account, a minimum initial deposit of \$5,000 is required.
- 42.3 You are not permitted to increase the balance of your investment in your Term Deposit Account once your initial deposit has been received.

43. Account closures before the Maturity Date

Notice period

- 43.1 For Term Deposit Accounts with a term exceeding 30 days, you must provide us with at least 31 days' notice to close your Term Deposit Account and access funds before the Maturity Date, except in limited hardship circumstances. If you wish to withdraw funds before the Maturity Date, you must close your Term Deposit Account and withdraw your funds in full. If you have less than 31 days remaining on your Investment Term, the earliest you can access your funds is the Maturity Date.
- 43.2 Any request to close your Term Deposit Account before the Maturity Date must be in writing and include details on how the funds should be disbursed ("**Early Closure Notice**"). The notice period begins on:
- the Business Day we receive the Early Closure Notice from you if received before 3:00pm (AEST/AEDT), or
 - if received after 3:00pm (AEST/AEDT) or on a day other than a Business Day, then on the following Business Day.
- 43.3 If an Early Closure Notice is received, your funds will be paid out to you 31 days after the Early Closure Notice is received by us, or if that day is not a Business Day, then on the following Business Day.
- 43.4 You may amend your Early Closure Notice by resubmitting a replacement Early Closure Notice up until 3:00pm (AEST/AEDT) on the Business Day before the day your funds are due to be disbursed.

- 43.5 You may cancel your Early Closure Notice by providing us with notification up until 3:00pm (AEST/AEDT) on the Business Day before the day your funds are due to be disbursed. We will accept only one Early Closure Notice request per term, therefore in the event you cancel your Early Closure Notice, any subsequent Early Closure Notices will be accepted at our sole discretion. We reserve the right to refuse subsequent Early Closure Notice requests except in circumstances of hardship.

Interest adjustments for early closure

- 43.6 In the event you close your Term Deposit Account before the Maturity Date your interest will be adjusted. From the date of the initial deposit to the day before closure, interest will be calculated on the entire balance of your Term Deposit Account at a rate which is 75% of the interest rate that would have applied had the Account not been closed before the scheduled Maturity Date.

For example – if when you make your initial deposit the interest rate is 2.00% per annum, and you make an initial deposit of \$30,000, and before the Maturity Date you close your Account, the interest rate that will apply to the entire balance of your Account will be 1.50% per annum (being 75% of the interest rate that would have applied had the Account not been closed before the scheduled Maturity Date), on the entire balance of your Account (\$30,000) from the date of the initial deposit to the day before the Account closure.

44. Interest

- 44.1 Your interest rate will be fixed for the Investment Term, provided you do not withdraw your funds before the Maturity Date. You will be advised of the interest rate applicable to your Term Deposit Account shortly after Account opening or after you make your initial deposit.
- 44.2 If the reduction in interest set out in clause 43.6 results in an amount being payable by you, the amount will be deducted from the balance of your Account.
- 44.3 We calculate interest by applying the applicable daily percentage rate to the balance of your Term Deposit Account at the end of each day. The daily percentage rate is the relevant interest rate divided by 365.
- 44.4 Interest is credited to your Term Deposit Account on the Maturity Date for all Investment Terms which are less than one (1) year. In all other cases, interest is credited annually on the anniversary of your initial deposit. Interest is credited to your Term Deposit Account as a re-investment or as otherwise agreed between you and us.

44.5 Although we may credit interest before the Maturity Date, you will not be entitled to that interest until the Maturity Date, or if you withdraw all of your funds before the Maturity Date, the date of that withdrawal.

If we have credited interest to your Term Deposit Account before the Maturity Date and you withdraw all of your funds before the Maturity Date, we will deduct from the balance of your Term Deposit Account, before repaying to you the amount standing to the credit of your Term Deposit Account, any excess interest payments we have credited during the Investment Term after an adjustment is made in accordance with clause 43.6.

45. When your investment matures

45.1 We will provide you with notice of your upcoming Term Deposit Account's Maturity Date and the relevant rollover instructions. Before the Maturity Date, you may contact us to provide instructions regarding your investment. At this time you may instruct us to reinvest all or part of your funds for a further Investment Term, or you may advise us you wish to close the Term Deposit Account including instructions for the disbursement of your funds.

45.2 If you have instructed us to repay or reinvest all or part of your funds for a further Investment Term, we will do so on the Maturity Date of the initial Investment Term. If the Maturity Date is a non-Business Day, we will repay or reinvest all or part of your funds on the following Business Day.

45.3 If you have instructed us to reinvest your funds for a further Investment Term, the interest rate which will apply to your Term Deposit Account on and from the Maturity Date will be the prevailing interest rate for that amount and Investment Term current as at the Maturity Date. Your interest rate will then be fixed for that Investment Term, provided you do not withdraw your funds before the Maturity Date. For Term Deposit Accounts that roll over or are re-invested, we will send you confirmation of your interest rate within 1 Business Day of the Maturity Date.

45.4 Subject to clause 45.5, where we have not received any instructions from you before the Maturity Date, on the Maturity Date we will automatically reinvest or roll-over your Term Deposit Account funds into another Term Deposit Account for the same, or if not available, a similar but not longer term as the previous Investment Term (as reasonably determined by us). The interest rate that will apply to your Term Deposit Account on and from the Maturity Date will be the prevailing interest rate for that amount and Investment Term current as at the Maturity Date. Your interest rate will then be fixed for that Investment Term, provided you do not withdraw your funds before the Maturity Date. You will be advised of your new interest rate prior to the automatic roll-over or reinvestment of your Term Deposit Account.

45.5 When your Term Deposit Account is automatically rolled-over or reinvested in accordance with clause 45.4, you may amend your Term Deposit Account's Investment Term and/or balance, or close the Term Deposit Account, within five (5) Business Days after the date the funds are reinvested or rolled-over. Any change after this time is subject to the 31 day notice period prescribed in clause 43.

45.6 If you amend your Term Deposit Account in accordance with clause 45.5:

- a. the Investment Term will begin on the day after the funds are reinvested or rolled-over. The interest rate that will apply to your Term Deposit Account will depend on the balance and Investment Term you choose, and
- b. your interest rate will be fixed for the term, provided that you do not withdraw your funds before the Maturity Date. You will be advised in writing of the details of your amended Term Deposit Account, including the interest rate, within 1 Business Day of the amendment.

45.7 If your funds are reinvested or rolled-over, automatically or otherwise, for a further Investment Term, the Terms and Conditions set out in this Section F will apply as if the reinvestment or rolled-over amount is an initial deposit.

46. Hardship

46.1 In circumstances of hardship we may waive the requirement for you to provide us with 31 days' notice to close your Term Deposit Account and access funds before the Maturity Date. Please call 1300 550 415 or contact your relationship manager to discuss your options.

46.2 In order to qualify for the notice relief set out in clause 46.1, you must:

- a. as the Account Holder, be an individual, and
- b. provide us with satisfactory evidence, as determined by us, which we reasonably request for our assessment of your circumstances and request for relief.

Meaning of words

In this PDS the following words have the following meanings:

“Account” means the account or accounts we establish in your name or in your name jointly with another person or persons. In relation to clause 19 of the Terms and Conditions, it also includes any other Macquarie accounts we establish in your name or in your name jointly with another person or persons.

“Account Holder” means the holder of an Account.

“Active Banking” means our online account management system known as “Active Banking”.

“AEST/AEDT” means the prevailing seasonal time in Sydney and Melbourne.

“AML/CTF Laws” means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), rules and other subordinate instruments.

“Authorised Signatory” means any person authorised by you to operate and transact on your Account.

“Biller” means an organisation which issues bills to you which can be paid at your option through the BPAY Scheme.

“BPAY Scheme” means the electronic payments scheme operated by BPAY Pty Ltd through which you can instruct us via Electronic Banking to make payments on your behalf to Billers who tell you that you can make payments to them through the BPAY Scheme.

“BPAY payment” means a payment which you have instructed us Electronic Banking to make to a Biller through the BPAY Scheme.

“BSB” means the Bank/State/Branch number identifying the financial institution at which an account is held.

“Business Day” means every weekday except for Australian national public holidays.

“Code” means any industry codes to which we have subscribed (including the Banking Code of Practice).

“Electronic Banking” means either:

- a. Active Banking, or
- b. Macquarie Business Online

as applicable to you.

“Electronic Banking Terms and Conditions” means the:

- a. Active Banking Terms and Conditions, which you must read and accept before accessing Active Banking, or
- b. Macquarie Business Online Terms and Conditions, which you must read and accept before accessing Macquarie Business Online.

“Form” means a form issued in paper format, or through Electronic Banking (if available). If a form is issued in paper format, it must not be signed with electronic or imaged signatures.

“Funds Transfer” means requests by you to us to transfer funds between accounts.

“Government Charges” means all charges or duties on deposits into, or withdrawals from, your account that are payable under a Law of the Commonwealth or any State or Territory whether or not you are primarily liable to pay these charges.

“Information” means any information, whether owned by us or not, obtained as a result of your interaction with us.

“Investment Term” means the period that you choose when you open, reinvest or roll-over a Term Deposit Account (see clause 42.1 or 45). It is the period for which the interest rate that applies to your investment is fixed, assuming you do not close your Term Deposit Account during that period before the Maturity Date.

“Law” means:

- common Law
- principles of equity
- laws made by parliament (Laws made by parliament include State, Territory, and Commonwealth Laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacement of any of them).

“Macquarie Business Online” means our online account management system known as “Macquarie Business Online”.

“Maturity Date” means the day on which your investment term expires.

“Password” means a series of characters which are issued by us to you, selected by you, or generated by a Password Token and is used to authenticate your identity to Electronic Banking or to submit an application to us online (where available).

“Password Token” means the token supplied by us to you to generate a Password in conjunction with a Token PIN.

“Payment Facility” means each of the following services offered by us:

- BPAY
- direct debits
- Electronic Banking, and
- cheque facility.

“Payment Service” means a service which we may offer in relation to your Account, including, but not limited to:

- recurring payments
- sweeps
- redirection of government taxes, bank fees and interest
- electronic transactions, and
- telegraphic transfers.

“Personal Information” as defined in the Privacy Act 1988 (Cth).

“PEXA” means Property Exchange Australia Limited ABN 92 140 677 792.

“Privacy Policy” means the Macquarie privacy policy found at **macquarie.com** that describes how Macquarie handles your Personal Information.

“Software Providers” means, as applicable to you, a party that jointly provides software solutions and related or ancillary services with Macquarie’s financial products and services. Software Providers include, as applicable to your Account:

- JCN Systems Pty Ltd
- Leap Legal Software Pty Ltd
- Reed International Books Australia Pty Limited trading as LexisNexis.

“Terms and Conditions” means Sections A to F of this document and:

- a. for Term Deposit Accounts, the notification we provide to you when you open your account or make your initial deposit, or
- b. for all other accounts, that part of the proposal that was provided to you (or that part of Electronic Banking where applicable) that contains the interest rate or rates applicable to your Account.

“Term Deposit Account” means an account for which your interest rate is fixed for the investment term, provided you do not close the account before the Maturity Date.

“Token PIN” means a sequence of numbers for use by you with a Password Token in order to generate a Password.

“User” means:

- you, or
- an Authorised Signatory.

“we”, “us”, “our” and **“Macquarie”** means Macquarie Bank Limited ABN 46 008 583 542, AFSL and Australian Credit Licence no. 237502.

“you” and **“your”** means the holder of the account subject to any other provisions of these Terms and Conditions or if there is more than one of you then all of you jointly and each of you severally.

The singular includes the plural and vice versa. A reference to:

- a document includes any variation or replacement of it
- anything includes the whole and each part of it, and
- a person includes a corporation, firm or partnership.

All examples in this PDS are illustrative only.

For more information about deposit products and non-cash payment facilities speak to your relationship manager or call us on 1300 550 415.

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