

Notice of Variation to Deposit, Saving & Transaction Accounts Product Disclosure Statement (PDS)

This Notice of Variation outlines updates to Bank of Sydney's Deposit, Saving & Transaction Accounts Product Disclosure Statement, version 24 March 2025.

The following changes are effective from 1 September 2025.

Section 'Summary of Account Features'

Subheading 'Personal Transaction and Savings Accounts'

Everyday Account, page 6

Feature	Current as of 24 March 2025	Effective from 1 September 2025
How is interest calculated?	Whole tier balance method	Non-interest bearing
How often is interest paid?	Monthly	N/A

BOS Saver Account, page 6

Feature	Current as of 24 March 2025	Effective from 1 September 2025
How is interest calculated?	Whole tier balance method	Split tier balance method

Subheading 'Business Transaction and Savings Accounts'

Business Saver Account, page 7

Feature	Current as of 24 March 2025	Effective from 1 September 2025
How is interest calculated?	Whole tier balance method	Split tier balance method

Section 'Operating your Account'

Making deposits into your account, page 16

Current as of 24 March 2025:

Smart ATM Deposit	<ul style="list-style-type: none"> You may make a deposit through our Smart ATMs. These ATMs can offer the following services: Balance enquiries; Cash deposits to your own Bank of Sydney accounts or Bank of Sydney accounts held by other persons;
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Effective from 1 September 2025:

N/A (reference to Smart ATM Deposit removed).

Withdrawing money from your account, page 17

Current as of 24 March 2025:

"You can withdraw cash from your account using your Visa Debit Card at Bank of Sydney Smart ATMs or other brands ATMs.

Using Smart ATMs you may also transfer funds to another Bank of Sydney account, or accounts held at another bank via BSB and Account Number.

The maximum amount you may withdraw from ATMs, including Bank of Sydney Smart ATMs, is based on your Visa Debit Card cash withdrawal daily limit. Please refer to the Visa Debit Card Terms & Conditions for more details."

Effective from 1 September 2025:

"You can withdraw cash from your account using your Visa Debit Card at other Bank and third party ATMs.

The maximum amount you may withdraw from ATMs is based on your Visa Debit Card cash withdrawal daily limit. Please refer to the Visa Debit Card Terms & Conditions for more details."

Section 'How we calculate interest'

Interest Types, page 24

Current as of 24 March 2025:

'Split' tier balance method	Means that different rates of interest apply to different parts of your account balance. For example, the interest paid on that part of your balance between \$50,000 and \$99,999 may be different from the interest paid on the first \$49,999.
'Whole' tier balance method	Means that a single rate of interest will apply to the entire balance of your account. Different rates are offered in tiers depending on the balance of your account.
Non-interest bearing	Means that your account will not earn any interest at all.

Effective from 1 September 2025:

'Split' tier balance method	Interest rates apply to the balance tiers of your account. For example, the interest paid on the tier of your balance between \$50,000 and \$99,999 may be different from the interest paid on the first \$49,999.
'Whole' tier balance method	A single interest rate will apply to the entire balance of your account.
Non-interest bearing	Non-interest bearing accounts do not earn any interest.

Deposit, Saving & Transaction Accounts

Product Disclosure Statement

Effective as of 24 March 2025

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Introduction

This document is part of the Product Disclosure Statement (PDS) for Bank of Sydney Ltd.

The other documents that make up the PDS include:

- [General Banking Fees & Charges Guide](#)
- [Internet Banking Terms and Conditions](#)
- [VISA Debit Card Terms and Conditions](#)

Other important documents are:

- Target Market Determinations (TMD)
- Complaints brochure
- Bank of Sydney Privacy and Credit Reporting Policy
- Financial Services Guide

These documents can be found in any of our branches or on our website: banksyd.com.au

These important documents provide you with terms and conditions, significant benefits, risks, features and characteristics about the financial products we offer, so you can decide whether to apply for them. They also form the contract between you and us and are therefore legally binding on you in your dealings with us.

You should read this document and other important documents carefully before acquiring any of the products to which they apply. You should also keep or save a copy of these documents for your future reference.

The information contained in this Product Disclosure Statement (PDS) is up to date as at the date stated on the cover. It is subject to change from time to time. When a change is materially adverse, we will issue a Supplementary Disclosure Statement (SPDS) or a new PDS. Information about other changes may be obtained by contacting us. The services and banking products you find in this PDS are provided to you by:

Bank of Sydney Ltd ABN 44 093 488 629

Level 1, 62 Pitt Street, Sydney NSW 2000

Australian Financial Services Licence Number & Australian Credit Licence Number 243444.

Contact us

You can contact us and find out more about Bank of Sydney in the following ways:



13 95 00 or International **+61 2 8262 9191**



Bank of Sydney Ltd, GPO Box 4288, Sydney NSW 2001



banksyd.com.au



Visit any of our branches

Application of this PDS

The relevant provisions of the Banking Code of Practice apply to the banking services set out in this PDS. If you are opening a new account, the terms and conditions within this document will apply immediately. Other terms and conditions, including those implied by law, apply. To the extent of any inconsistency, these terms and conditions shall prevail to the extent permitted by law. **You should read all relevant product disclosure material that is provided to you and ask Bank of Sydney about any issues that concern you.**

Any advice provided in this document is general advice only. It has been prepared without considering your particular situation such as objectives, financial situation or needs. Before acting on this advice you should consider its appropriateness to your circumstances and if required seek personal financial advice to help you consider whether the products in this PDS are suited to your individual needs.

Types of Accounts

The information and terms contained in this Product Disclosure Statement apply to these accounts:

- Everyday Account
- BOS Saver Account
- Easy Life Account
- Offset Account
- Business Advance Account
- Business Saver Account
- Solicitor or Real Estate Agent Trust Account
- Controlled Money Trust Account
- Foreign Currency Transaction Account (USD, EUR, GBP)
- Term Deposit (AUD)
- Foreign Currency Term Deposit (USD, EUR, GBP, NZD)
- Home Equity Maximiser (Owner Occupied or Investment)
- Maximiser
- Cash Collateral Account

This PDS is also applicable to the following accounts, which have been withdrawn from sale:

- *SuperRate Account*
- *Student Savings Account*
- *Student Transaction Account*
- *Retirement Account*
- *Business Easy Account*
- *Home Loan Offset Basic Account*
- *Business Account*
- *Cash Management Account*
- *Essential Saver Account*
- *Express Account*
- *Smart Saver Account (8 days' notice for withdrawals)*

Summary of Account Features

Personal Transaction and Savings Accounts

	Everyday Account	BOS Saver Account
Who is eligible to open this type of account?	Individuals (under 18 y.o. require guardian authorisation).	Individuals (under 18 y.o. require guardian authorisation)
What is the minimum opening balance?	\$0	\$1
How is Interest calculated?	'Whole' tier balance method	'Whole' tier balance method
How often is interest paid?	Monthly	Monthly
Will I get a regular statement?	Yes- Monthly	Yes- Monthly
Is Visa Debit Card access available?	Yes	No
Is internet banking access available?	Yes	Yes
Can I make periodical payments?	Yes	No
Are direct debits allowed?	Yes	No
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	No	No
Is there a minimum period the account must remain open?	No	No

	Easy Life Account	Offset Account
Who is eligible to open this type of account?	<ul style="list-style-type: none"> Individuals (under 18 y.o. require guardian authorisation) 	<ul style="list-style-type: none"> Individuals over 18 y.o. Customers with an eligible Bank of Sydney home loan
What is the minimum opening balance?	\$50	\$50
How is Interest calculated?	Non-interest bearing	Non-interest bearing
How often is interest paid?	N/A	N/A
Will I get a regular statement?	Yes - Monthly	Yes - Monthly
Is Visa Debit Card access available?	Yes	Yes
Is internet banking access available?	Yes	Yes
Can I make periodical payments?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	Yes- to approved applicants – credit criteria applies.	Yes
Is there a minimum period the account must remain open?	No	No

Business Transaction and Savings Accounts

	Business Advance Account	Business Saver Account
Who is eligible to open this type of account?	• Business entities	• Business entities [^]
What can it be used for?	Business purposes	Business purposes [^]
What is the minimum opening balance?	\$50	\$1
Is access to funds available any time?	Yes	Yes
How is Interest calculated?	Non-interest bearing	'Whole' tier balance method
How often is interest paid?	N/A	Monthly
Will I get a regular statement?	Yes - Monthly	Yes - Every six months (transaction listings available online)
Is Visa Debit Card access available?	Yes	Yes
Is internet banking access available?	Yes	Yes
Can I make periodical payments?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	Yes	No
Is there a minimum period the account must remain open?	No	No

[^]Business Saver Account (known SmartNet Account until 1 December 2023) has been removed from sale for individuals, effective from 17 July 2020.

	Solicitor or Real Estate Agent Trust Account ¹	Controlled Money Trust Account
Who is eligible to open this type of account?	Solicitors (NSW) or Real Estate Agents (NSW)	Solicitors (NSW, SA & VIC) or Real Estate Agents (NSW & SA only)
What can it be used for?	Business use	Business use
What is the minimum opening balance?	\$50	\$1
Is access to funds available any time?	Yes	Yes
How is Interest calculated?	Non-interest bearing	'Whole' tier balance method
How often is interest paid?	N/A	Monthly
Will I get a regular statement?	Yes – Monthly	Yes – Monthly
Is Visa Debit Card access available?	No	No
Is internet banking access available?	Yes	Yes
Can I make periodical payments?	Yes	No
Are direct debits allowed?	No	No
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	No	No
Is there a minimum period the account must remain open?	No	No

¹In addition, the Solicitor or Real Estate Agent must hold a separate Bank of Sydney transaction account in AUD where related fees and charges will be deducted.

Cash Collateral Account

	Cash Collateral Account
Who is eligible to open this type of account?	Customers providing cash as security against an eligible lending facility with Bank of Sydney
What can it be used for?	Hold on cash security against a loan, personal or business purpose
What is the minimum opening balance?	N/A
Is access to funds available any time?	No
How is Interest calculated?	'Whole tier' balance method
Applicable interest rate	Equal to the Reserve Bank of Australia official cash rate
How often is interest paid?	Monthly
Will I get a regular statement?	Yes, statements issued bi-annually
Is Visa Debit Card access available?	No
Is internet banking access available?	Yes ('view only' access)
Can I make periodical payments from this account?	No
Are direct debits allowed?	No
Does my account accept direct credits?	No
Is there an overdraft facility available? (subject to approval)	No
Is there a minimum period the account must remain open?	Yes, the account must remain open for the life of the loan or as long cash is held as security against a loan

Foreign Currency Transaction Accounts

	Foreign Currency Transaction Account (USD, EUR, GBP)
Who is eligible to open this type of account?	Individuals (over 18 y.o.) and Business entities
What can it be used for?	Personal or Business purposes
What is the minimum opening balance?	Nil
Is access to funds available any time?	Yes
How is Interest calculated?	'Whole' tier balance method For USD and EUR on a 360 day basis For GBP on a 365 day basis
How often is interest paid?	Monthly
Will I get a regular statement?	Yes - Monthly
Is Visa Debit Card access available?	No
Is internet banking access available?	Yes (access limited to enquiry and International Funds transfer)
Can I make periodical payments from this account?	No
Are direct debits allowed?	No
Does my account accept direct credits?	Yes, only in the currency the account is in.
Is there an overdraft facility available?	No
Is there a minimum period the account must remain open?	No

Additional Information about Foreign Currency Transaction Account:

- Direct Deposits or direct Withdrawals of physical cash can be made to and from your Foreign Currency account
- No direct Deposits of AUD international drafts to your Foreign Currency account;
- Transactions are effected through transfers to and from your Foreign Currency account, directly making or receiving payments in the foreign currency the account is held or alternatively through converting funds to the required currency.

Term Deposit Accounts

	Term Deposit (AUD)	Foreign Currency Term Deposit (USD, EUR, GBP, NZD)
Who is eligible to open this type of account?	Individuals (under 18 y.o. require guardian authorisation) and Business entities	Individuals (over 18 y.o.) and Business entities
What is the minimum opening balance?	\$1,000	5,000 USD, EUR, GBP or NZD
How is Interest calculated?	'Whole' tier balance method	'Whole' tier balance method For USD & EUR based on a 360 day year. For GBP & NZD based on a 365 day year.
How often is interest paid?	At Maturity or Monthly* *This option is only available to 12 month term deposits that have interest paid monthly	At Maturity
Will I get a regular statement?	No (you will receive Notice of maturity Renewal and Notice of Re-Investment)	No (you will receive Notice of maturity Renewal and Notice of Re-Investment)
Is Visa Debit Card access available?	No	No
Is internet banking access available?	Yes (enquiry only)	Yes (enquiry only)
Can I make periodical payments from this account?	No	No
Are direct debits allowed?	No	No
Does my account accept direct credits?	No	No
Is there a minimum period the account must remain open?	Minimum 8 days	Minimum 8 days

Accounts that have been removed from sale

	Student Savings Account <i>(removed from sale on 30/07/2021)</i>	Student Transaction Account <i>(removed from sale on 17/07/2020)</i>
Who is eligible to open this type of account?*	Individuals under 18 y.o. (under 14 y.o. require guardian authorisation)	Individuals under 18 y.o. (under 14 y.o. require guardian authorisation)
What can it be used for?	Private use	Private use
What is the minimum opening balance?	\$1	\$1
Is access to funds available any time?	Yes	Yes
How is Interest calculated?	'Split' tier balance method	Non-interest bearing
How often is interest paid?	Monthly	N/A
Will I get a regular statement?	Yes- Every 6 months (monthly if card linked)	Yes- Every 6 months (monthly if card linked)
Is Visa Debit Card access available?	No- for under 14 y.o. Yes- for over 14 y.o. <i>(requires guardian guarantee/consent)</i>	No- for under 14 y.o. Yes- for over 14 y.o. <i>(requires guardian guarantee/consent)</i>
Is internet banking access available?	Yes <ul style="list-style-type: none"> under 14 y.o. <i>(enquiry access - Guardian can have enquiry and transaction access if linked to their eBanking)</i> over 14 y.o. <i>(enquiry and transaction access)</i> 	Yes <ul style="list-style-type: none"> under 14 y.o. <i>(enquiry access - Guardian can have enquiry and transaction access if linked to their eBanking)</i> over 14 y.o. <i>(enquiry and transaction access)</i>
Can I make periodical payments from this account?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	No	No

	Student Savings Account <i>(removed from sale on 30/07/2021)</i>	Student Transaction Account <i>(removed from sale on 17/07/2020)</i>
Is there a minimum period the account must remain open?	No	No

** For accounts opened after 1/12/2014: When the student reaches 14 years of age the account and access & operation to the account can be reverted solely to the account holder. When the student reaches 18 years of age the account and access & operation to the account is reverted solely to the account holder (if not already done so) and the account is converted to an Everyday Saver Account. This also applies for accounts opened prior to 1/12/2014.

	Express Account <i>(removed from sale on 16/09/2013)</i>	Essential Saver Account <i>(removed from sale on 16/09/2013)</i>
Who is eligible to open this type of account?	Individuals over 18 y.o.	Individuals over 18 y.o.
What can it be used for?	Private use	Private use
What is the minimum opening balance?	\$50	\$500
Is access to funds available any time?	Yes	Yes
How is Interest calculated?	'Split' tier balance method	'Whole' tier balance method
How often is interest paid?	Monthly	Monthly
Will I get a regular statement?	Yes - Monthly	Yes - Quarterly (monthly if card linked)
Is Visa Debit Card access available?	Yes	Yes
Is internet banking access available?	Yes	Yes
Can I make periodical payments from this account?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	Yes	No
Is there a minimum period the account must remain open?	No	No

	Cash Management Account <i>(removed from sale on 16/09/2013)</i>
Who is eligible to open this type of account?	Individuals (under 18 y.o. require guardian authorisation)
What can it be used for?	Private use
What is the minimum opening balance?	\$5,000
Is access to funds available any time?	Yes
How is Interest calculated?	'Whole' tier balance method over \$1000
How often is interest paid?	Monthly
Will I get a regular statement?	Yes - Quarterly (monthly if card linked)
Is Visa Debit Card access available?	Yes
Is internet banking access available?	Yes
Can I make periodical payments from this account?	Yes
Are direct debits allowed?	Yes
Does my account accept direct credits?	Yes
Is there an overdraft facility available?	No
Is there a minimum period the account must remain open?	Minimum 7 days

	Smart Saver Account <i>(removed from sale on 16/09/2013)</i>	Home Loan Offset Basic Account[#] <i>(removed from sale on 05/08/2011)</i>
Who is eligible to open this type of account?	Individuals or Businesses (under 18 y.o. require guardian authorisation)	You must have variable rate home loan in the same name
What can it be used for?	Private or business	Private use
What is the minimum opening balance?	\$50	\$50
Is access to funds available any time?	No*(8 days written notice without reduction amount) <i>*Approval of withdrawals without 8 days notice is purely at the discretion of the Bank.</i>	Yes
How is Interest calculated?	'Whole' tier balance method	Balance offset to loan
How often is interest paid?	Monthly	N/A
Will I get a regular statement?	Yes - Monthly	Yes - Monthly
Is Visa Debit Card access available?	No	No
Is internet banking access available?	Yes (enquiry only)	Yes
Can I make periodical payments from this account?	No	Yes
Are direct debits allowed?	No	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	No	No
Is there a minimum period the account must remain open?	Minimum 8 days (without reduction amount)	No (maximum is term of loan)

[#] Note: the Home Loan Offset Basic Account will be converted to an Easy Life Account (with a new account number) once it ceases to support an eligible loan and customer instructions have not been received.

	Business Account <i>(removed from sale on 16/09/2013)</i>	Business Easy Account <i>(removed from sale on 01/03/2021)</i>
Who is eligible to open this type of account?	Business entities	Business entities
What can it be used for?	Business purposes	Business purposes
What is the minimum opening balance?	\$50	\$50
Is access to funds available any time?	Yes	Yes
How is Interest calculated?	'Split' tier balance method on balances of \$1000 or more	Non-interest bearing
How often is interest paid?	Monthly	N/A
Will I get a regular statement?	Yes - Monthly	Yes - Monthly
Is Visa Debit Card access available?	Yes	Yes
Is internet banking access available?	Yes	Yes
Can I make periodical payments from this account?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	Yes	Yes
Is there a minimum period the account must remain open?	No	No

	Retirement Account <i>(removed from sale on 01/03/2021)</i>	SuperRate Account** <i>(removed from sale on 02/10/2019)</i>
Who is eligible to open this type of account?	Individual retirees aged 55 and over <i>(you can only have one Retirement account. It cannot be held in trust)</i>	Individuals over 18 y.o. <i>(includes individuals acting as trustees for trusts. New Funds Only. Limit account per customer per 12 month period)</i>
What can it be used for?	Private use	Private use
What is the minimum opening balance?	\$50	\$0
Is access to funds available any time?	Yes	Yes
How is Interest calculated?	'Split' tier balance method	'Split' tier balance method <i>(**please see below for conditions).</i>
How often is interest paid?	Monthly	Monthly
Will I get a regular statement?	Yes - Quarterly (monthly if card linked)	Yes - Every 6 months
Is Visa Debit Card access available?	Yes	No
Is internet banking access available?	Yes	Yes <i>Note: transfers to SuperRate account from another internal Bank of Sydney account are not allowed.</i>
Can I make periodical payments from this account?	Yes	Yes
Are direct debits allowed?	Yes	Yes
Does my account accept direct credits?	Yes	Yes
Is there an overdraft facility available? (subject to approval)	No	No
Is there a minimum period the account must remain open?	No	No

****Conditions for SuperRate Interest: 'Split' tier balance method:**

Standard Rate plus a special introductory Bonus rate which is applicable to new funds only for a period of 4 months from account opening.

To receive the bonus rate, the conditions are:

- The maximum balance of the SuperRate account, where the bonus rate is paid, is \$250,000; and
- You must have another Bank of Sydney transaction account that allows periodical payments; and
- Upon opening a SuperRate account you must establish a Periodical Payment Authority (at any Branch) transferring at least \$200 per month from the transaction account to the SuperRate account for at least a 4 month duration from account opening.

The SuperRate account will revert to the Standard rate where any of the following occurs:

- After 4 months have lapsed since account opening; or
- If the periodical payment condition has not been met; or
- If the periodical payment was dishonoured during the initial 4 month period; or
- If the account balance exceeds \$250,000, for the portion of the balance above \$250,000.

Potential risks of Bank of Sydney accounts

All of Bank of Sydney Deposit, Savings and Transaction accounts are relatively low risk accounts but please be aware that all investments involve a certain amount of risk.

Changes in Interest Rates	You may not be able to take advantage of interest rate increases should interest rates rise during your chosen investment term (for Term Deposit accounts).
Unauthorised Transactions	A possible risk is that unauthorised transactions may be enacted on your account through internet banking or debit cards. You may be liable, in some circumstances, for these. Please refer to the Internet Banking Terms and Conditions and Visa Debit Card Terms and Conditions for further information regarding circumstances in which you will be liable.

Disruptions Due to Electronic Equipment Failure	From time to time it is a possible risk that you may not be able to make transactions or account enquiries if any electronic equipment is malfunctioning or unavailable.
Currency Risk for Accounts in Foreign Currency	Due to adverse exchange rate movements there is a risk that the value in Australian Dollars (AUD) of your Foreign Currency account may fall.

Opening a Bank of Sydney account

Identification

To open an account, we will ask you to supply documents and some information to verify your identity. All applicants, account holders, related individuals (e.g. beneficiaries) and account signatories are subject to identity verification as per applicable laws, including the *Anti-Money Laundering and Counter Terrorism Financing Act 2006*.

Generally, the information requested will include a primary photo identification document and details such as:

- Your name (including any other names you may be known by);
- Your current residential address;
- Your date of birth;
- Your current occupation.

If the account is for an organisation, including trusts, private companies or self-managed super funds, further documents will be required, such as a deed and/or ABN details.

At times, you may be asked additional questions to ensure Bank of Sydney meets its regulatory and compliance obligations. If we are not provided with information or able to satisfactorily verify all the parties to an account, we may not be able to proceed with account opening.

If the account is already open it may be restricted, and withdrawals and any type of maintenance not allowed until all of the signatories have been successfully identified and verified to meet our requirements and regulatory obligations.

Opening a joint account

You may choose to open an account jointly with other persons or entities. If you choose to do so, please note that all account holders share joint and individual responsibility under these terms and conditions. The following information applies to accounts opened in two or more names, or opened for an organisation with a number of related individuals and/or account signatories.

Understanding your obligations in regards to joint accounts

You should carefully consider any arrangement where you become a joint account holder. Each account holder is responsible both individually and jointly for the entire debit balance on the account. This also means that each of you, individually and together, has access to all the available funds in the account.

It is up to you and the other joint account holder(s) to specify how many of you must sign in order to operate a joint account in branch. Account operating instructions are part of your contract with us and may only be altered by written notification to us, signed by all the parties to the joint account.

Despite any instructions you may give us to the contrary, we may insist that the joint account only be operated on the signatures of all joint account holders if:

- a) one of the joint account holders requests us in writing to do so; or
- b) we are notified of any dispute between the joint account holders; or
- c) we have reason to believe it is in the best interest of the account owners and/or the bank.

You agree that each of you acts as an agent for the other and that we can send a copy of a notice or statement to all or any one of you. You agree that each account holder may have access to information about the account without the consent of the other joint account holders.

In the event of any of the account holders' death, The surviving account owner/s will continue to have access, operate, and transact on the account unless there is reason for us to restrict access for reasons including, but not limited to, legal notice requiring the bank to restrict access, unresolved dispute on the account, or we believe it is in the best interest of the beneficiaries of the deceased and/or the bank.

Note: for accounts opened online (e.g. by applying via Bank of Sydney's website), the account will be set up as 'any one to sign' and can be operated by any account owner through internet banking (refer to 'Authorised signatories' section). If any of the account owners request to change the method of operation to all to sign, Internet banking access for the account will be limited to view only and all transactions will have to be done through one of our bank branches.

Opening an account held in trust

We can open trust accounts on request for a variety of situations that include:

- where one or more persons open an account in which they are named as trustee for another person(s), e.g. Trustee accounts by parents or guardians for children;
- for Trustees under a will;
- for Trustees under a deed.

Opening an account for an organisation

If you are opening an account for an organisation (such as a trust, private company, self-managed super fund, partnership, etc.), in addition to the identification requirements for each required related individual or account signatory, Bank of Sydney will require you to supply other verification documents in relation to the organisation's identity. We will advise you what items of identification are required during application.

You must also provide us with any other document we request in order to identify you or your organisation. Note a Business Search Fee may also apply. Please refer to the General Banking Fees & Charges Guide.

Opening an account for a minor

Bank of Sydney can open an account for a minor, who is a person under the age of 18. Accounts for minors are opened in the minor's name. Refer to Summary of Account Features section of this PDS for types of accounts that can be opened in a minor's name. An adult must sign the account opening form. Please note the following account access restrictions for accounts held by a minor:

- Visa Debit Card access may be available for minors who are 14 years old or older, with guardian or parent authorisation/consent;
- Internet Banking enquiry access can be provided for minors under 14 years old, and transaction access for minors over 14 years old. Parent or guardian authorisation is required. Please note reduced daily transaction limits apply for minors and are available in the Internet Banking Terms and Conditions.

Authorised signatories

You may give a person who is at least 18 years old the authority to operate your account on your behalf. We are obliged by law to verify the true identity of each signatory to an account and to sight proof of their identity documents. We will ask any authorised signatory to supply various items or documents as evidence of their identity.

You should ensure that any authorised signatory has read and understood the terms and conditions of the account. Except where expressly provided, Bank of Sydney can act at all times on the basis that the person(s) authorised to operate the account can act fully and effectively in all dealings, matters and transactions in respect of the account. You are responsible to Bank of Sydney for all liability that is incurred as a result of any withdrawals or maintenance on the account.

Please note that an authorised signatory will not be able to:

- Alter the account holders details on the account;
- Add or delete any other third party on the account to which they have access;
- Transfer the account(s) between branches;
- Open new accounts (with the exception of rolling over the same funds in Term Deposits where it is technically necessary to close and re-open a new account).

Please also refer to separate conditions (in a later section of this PDS) regarding the closure of the account. We may suspend the operation of an account at any time if we are aware of a dispute or discrepancy regarding your authorised signatory.

Cancelling the authority of an authorised signatory

If you would like to cancel a signatory's authority to operate on any account, you must advise Bank of Sydney in writing. You remain responsible and liable for all transactions made by the authorised signatory until the time you have cancelled the authority in writing, regardless of when the transactions are debited to the account.

Providing us with your Australian Tax File Number (TFN) and information if you are a foreign tax resident

Any interest you earn on credit balances in your Bank of Sydney accounts has tax implications that may affect you. The personal circumstances of each customer are different and we encourage you to seek independent taxation advice.

When you open an account with us, you will be asked to provide your TFN. Bank of Sydney is authorised to collect TFNs from account holders under the Income Tax Assessment Act 1936. Providing your TFN is not compulsory, but is advisable. If you don't provide your TFN (or relevant exemption) we are required by law to deduct withholding tax at the highest marginal tax rate from your interest and forward it to the Australian Taxation Office.

For joint accounts, all account holders need to quote their TFN. For accounts held in trust for someone else (such as your child or children) you should quote your own TFN.

If a formal trust has been established, you also need to quote the Trust's TFN. Accounts held by non-residents are subject to special withholding rules. We are required by law to deduct non-resident withholding tax from any interest payment. The current rate is 10%.

Exemptions from quoting a TFN

If you fall into one of the following categories you may be able to claim an exemption from quoting your TFN, and withholding tax will not be deducted:

- Most pensioners;
- Children under 16 where interest income is less than \$420 p.a.

Note: If interest earned on any child's account is in excess of \$35 per month for any month, a TFN for the child needs to be lodged; otherwise, the maximum withholding tax will be deducted. Where applicable, the account holder may then seek refunds through the ATO).

Disclosure of information to the Australian Taxation Office (ATO)

Bank of Sydney is required to report details of interest income earned, withholding tax deducted and Tax File Numbers quoted on an account (or ABN numbers quoted for business accounts), to the Australian Taxation Office. The collection of Tax File Numbers and their use and disclosure are strictly regulated by the Privacy Act (1988).

Bank of Sydney is required to collect information from you and provide tax residency information to the Australian Taxation Office (ATO) who in turn will exchange this information with international tax authorities of relevant countries, as part of the global initiative on tax transparency to prevent tax evasion.

Other domestic and international laws also require us collect and report information relating to personal and non-personal customers, shareholders, beneficiaries, settlors or controlling persons who are foreign tax residents. We may ask for this information from you when you apply for an account or at any other time and comply with the relevant legislations accordingly. You must also tell us if your circumstances change i.e. if you, or any shareholder, named beneficiary, settlor or controlling person is, or becomes, a foreign tax resident or if a distribution is made to a named beneficiary from a class of beneficiaries.

Specific conditions for accounts opened online

If you open an account online (e.g. by applying via Bank of Sydney's website), the following terms apply:

- the primary applicant is authorised by the other applicants and related individuals to open the account in joint names or for an organisation;
- the account will be set up as 'any-to-sign', which means that any account holder or signatory is authorised to individually provide instructions in respect to the operation and changes to the account (e.g. providing or changing Term Deposit maturity instructions);
- If we become aware of a dispute on your account, we will liaise with all account owners and endeavour to resolve the dispute and reach an agreement

Receiving notices and other information from the Bank

Where your account is held jointly or for an organisation, the following shall apply:

- Bank of Sydney can send you notices, statements or other documents including changes to this PDS by delivering them by post to the nominated account address or electronically to any one of the account holders and/or account signatories as per their contact details shown in the Bank's records;
- For personal joint accounts opened online, letters or notices will be sent to the first person named in the account electronically (however Bank of Sydney may at its discretion, make exceptions). In these instances, you will be deemed to have received the notice, statement or other document the day after it is sent;
- If this PDS is provided to any one of the joint account holders, they will be considered to have been received by all account holders.

Bank of Sydney may, at its discretion, make exceptions to any of the above.

Switching to Bank of Sydney

If you currently bank with another Australian financial institution and are seeking to switch your personal transaction accounts to Bank of Sydney, we can assist in that switching process, for example, transferring recurring payments to your new Bank of Sydney Account. Please contact us on 13 95 00 or your local branch for more information.

Operating your Account

There are different ways to access your account and to make deposits and withdrawals. Please note that not all options described below may be available on your account type. Refer to 'Summary of Account Features' tables for more details of the features that are available to your account.

Certain facilities and devices such as Visa Debit Card and Internet Banking have specific terms of use. If your account provides access to these access methods, please refer to the Visa Debit Card Terms and Conditions and Internet Banking Terms and Conditions for more information.

Note: When you apply for an account online (e.g. via Bank of Sydney's website) you will automatically be issued via a Visa Debit Card and enrolled in Internet Banking if your account type provides access to these features.

Making deposits into your account

For all accounts other than Term Deposits, unless otherwise noted in their individual sections, you may make deposits to your account in the following ways:

Direct Credit	By arranging an automatic deposit of your salary or other income (such as family allowance, pensions) to be paid directly into your account.
In Branch	You can make deposits in person by visiting a Bank of Sydney branch or agency.
Bank@Post	You may make deposits at any Australia Post outlet offering Bank@Post facilities. Please note: <ul style="list-style-type: none"> a daily cash deposit limit of \$3,000 applies per account;
Smart ATM Deposit	<ul style="list-style-type: none"> You may make a deposit through our Smart ATMs. These ATMs can offer the following services: Balance enquiries; Cash deposits to your own Bank of Sydney accounts or Bank of Sydney accounts held by other persons;
Electronic Transfer	You can arrange funds to be deposited from your other Bank of Sydney accounts or from your accounts at another bank.

Bank of Sydney Term Deposits have specific terms and conditions for withdrawing or transferring money. Please refer to the Additional information about Term Deposits section for details.

Withdrawing money from your account

Withdrawals of the available credit balance, or money up to any approved overdraft or credit limit, can be made from your accounts by you or any authorised signatory or by any person who holds an authorisation from you. E.g. having your signature verified to branch records and/or being identified using acceptable identification documents.

Visa Debit Card	You can make withdrawals up to your total daily withdrawal limit via your Visa Debit Card. The limits are available in the Visa Debit Card Terms and Conditions.
Internet Banking	Transfer of funds can also be made over the internet between one of your own accounts within Bank of Sydney to another account within Bank of Sydney or to another account with another bank, including international transfers. Please refer to the Internet Banking Terms and Conditions for more details and conditions of use.
Over the Counter Withdrawals	<p>You can make withdrawals at select Bank of Sydney branches or agencies such as Australia Post outlets offering Bank@Post facilities. Bank of Sydney may require you to provide satisfactory identification and may impose a daily cumulative limit on the amount of cash withdrawals that may be made over the counter at any Bank of Sydney branch.</p> <p>Daily limits may be imposed when any electronic equipment is not working at the time. If you require a large amount of cash (over AUD\$10,000) you will need to provide the branch with at least 24 hours' notice and supporting documentation for review prior to the withdrawal being approved. Bank of Sydney has the right to decline your request where supporting documentation or requirements are not met.</p> <p>Please note that for Bank@Post facilities, a daily cash withdrawal limit applies per transaction; please refer to Visa Debit Cards Terms and Conditions. You will need to present your Bank of Sydney Visa Debit Card and validate the transaction with your card PIN number.</p> <p>Fees may also apply for certain types of over the counter withdrawals, including at Australia Post outlets. For more details, please refer to the General Banking Fees & Charges Guide.</p>
Transfer of Funds	You may transfer funds between one of your own accounts within Bank of Sydney to another account within Bank of Sydney, or to an account at another financial institution.

Periodical Payments	<p>You may set up automatic payments, for a fixed amount at regular intervals. This authority is given by signing a 'Periodical Payment Authority'.</p> <p>This can be used for making regular deposits or regular loan payments to an account with Bank of Sydney or at another bank, subject to there being sufficient cleared funds in your account on the day before the payment is due to be made.</p> <p>Some account types may incur a fee for periodical payments. Please refer to the General Banking Fees & Charges Guide for more details.</p>
Direct Debits	<p>Direct debits are another form of withdrawals. They are used when you want a third party to automatically debit your account to pay for the services or goods they are providing you. (E.g. utilities, insurances). This is where you have given you transaction account details, which include the BSB & Account Number, to allow a merchant or service provider to debit your account regularly to pay for the service they provide you.</p> <p>Note: We may set restrictions on the amount that can be withdrawn from an account at any one time.</p>
ATM Withdrawals	<p>You can withdraw cash from your account using your Visa Debit Card at Bank of Sydney Smart ATMs or other brands ATMs.</p> <p>Using Smart ATMs you may also transfer funds to another Bank of Sydney account, or accounts held at another bank via BSB and Account Number.</p> <p>The maximum amount you may withdraw from ATMs, including Bank of Sydney Smart ATMs, is based on your Visa Debit Card cash withdrawal daily limit. Please refer to the Visa Debit Card Terms & Conditions for more details.</p>
EFTPOS transactions	<p>This retail facility allows you to debit the cost of your purchases to selected Bank of Sydney accounts using your Visa Debit Card.</p>

Managing periodical payments

You may change your Periodical Payment at any time, except on the day before the payment is due and on the due date, by signing a new 'Periodical Payment Authority'.

Periodical Payments can be terminated when:

- The authority expires or is cancelled; or
- If the remitting or payee account is closed; or
- If the payee account is transferred to another financial institution; or
- When a loan (on which repayments are being made by periodical payment) is repaid; or
- If the payee account holder dies.

Things you should know about periodical payments

- There is a risk that the payee's financial institution may refuse to accept payments;
- There is a risk that transactions may not be processed on time, on some occasions, due to disruptions to operational processes reliant on computer and/or telecommunication systems;
- Bank of Sydney is not responsible for any delays in processing, under the control of the payee or their financial institution;
- There is the risk that amounts will continue to be debited from your account under a periodical payment even after an instruction has been made to cancel the periodical payment.



Note: Further information on Periodical Payments, including specific terms and conditions, may be located on the 'Periodical Payment Authority', which may be obtained by contacting any branch of Bank of Sydney.

Managing direct debits

If you ask us to, we will give you a list of direct debits on your account for up to the previous 13 months. The list will include only those direct debits that are known to us from the information we received about your transaction.

Stopping payments for Direct Debits

If you want to stop a direct debit arrangement, we will take and promptly process your instructions to cancel a Direct Debit Request relevant to a Banking Service we provide to you. You need to notify Bank of Sydney in writing at least 3 banking business days before the payment is due. In addition, you may request the authorised party to cease the direct debiting of your account.

You can also arrange to stop or cancel a direct debit if you inform us that the direct debit was unauthorised or otherwise irregular.

Things you should know about direct debits

- A Dishonour Fee may be charged if you authorise a third party to direct debit your account and payment is not made because there are insufficient cleared funds in your account to meet the payment. Please refer to [General Banking Fees & Charges Guide](#) for more details;
- There is the risk that amounts may continue to be debited from your account by the direct debtor even after an instruction has been made to cancel the direct debit;
- Note: If you stop/cancel a direct debit, this may put you in breach of your contract with the other party. Bank of Sydney will not be responsible for any such breach or any losses resulting thereof.

Recurring payments from your Visa Debit Card

Scheduled payments from your debit cards are called "Recurring Payment". This is where you have given your debit card details such as; card number, expiry date and security code to allow a merchant or a provider to charge you credit or debit card regularly to pay for the services they provide you.

If you have quoted your Visa Debit Card number for recurring payments, Bank of Sydney is unable to cancel these debits on your behalf. You must notify the merchant if you want to cancel your authority for them to debit your account. Until you do so, the merchant is entitled to request Bank of Sydney to debit the account and Bank of Sydney is obliged to process their request. Note: If the merchant continues to debit your account, after you have requested them to cancel your authority, Bank of Sydney is able to dispute the relevant transaction/s on your behalf, as long as you provide Bank of Sydney a copy of all your correspondence with the merchant.;

For more information about managing recurring payments, please refer to the Visa Debit Card Terms and Conditions.

Processing of Withdrawals and Deposits

Generally, any transaction made on your Bank of Sydney account will be processed to your account on the same day, provided it is made in a branch before 4.00pm (AEST) Monday to Friday (excluding public holidays).

Please note the following times for processing certain types of transactions:

- If a transaction is made from an account at another institution to your Bank of Sydney account, there may be a delay of several days before your account is credited with your deposit;
- Local Urgent Same Day transfers and International transfers must be made before 3.30pm AEST for same day processing;
- Internet banking transactions will generally be processed to the recipients account by the next business day, provided they are made before 4.30pm (AEST) Monday to Friday (excluding public holidays). Please note that Domestic Urgent Same Day transfers and International transfers must be made before 3.30pm AEST for same day processing;
- BPAY (same day) transactions will generally be processed to the recipients account by the next business day provided they are made before 4.30pm (AEST) Monday to Friday (excluding national and public holidays). Transactions made after this time will generally be processed by the second business day.



Note: We may vary cut-off times at any time. Temporary changes may be done without notice. Permanent changes will be advised to you. This disclaimer of liability does not restrict any other provisions contained in any other part of the PDS, which limit the banks liability.

Processing of Debits and Credits

A debit or credit to an account is taken to be made on the date assigned to it (effective date), which may be different to the date Bank of Sydney processed it. Any debit from, or credit to, an account will be made by us in accordance with our usual practice and in the case of credits, made in anticipation of the receipt of funds, subject to receipt of such available funds.

In the event that such funds are not received or any payment is reversed, we may debit the account with an amount representing funds that are not received for value at the anticipated time or the reversed payment.

We may adjust debits and credits to the account and the account balance. We may also make consequential changes, including to interest amounts. Subject to any relevant legislation, we may:

- Block your account (which will prevent you from operating your account); and/or
- Refuse to process a transaction or entry.

If we exercise such a right and you suffer loss or damage and/or there is a breach of your contract with a third party, we will not be liable.

Providing Credit on Business or Personal Transaction Accounts

Bank of Sydney does not agree to provide any credit in respect of your account without prior written agreement and this is dependent on the type of account you have. Credit by agreement may be available through a Home Equity Maximiser Facility, a Business Overdraft Facility or an eligible account (please refer to the Summary of Account Features section for details).

It is a condition of all Bank of Sydney accounts that you must not overdraw your account (that is bring your account into a debit balance) without prior arrangements being made and agreed with Bank of Sydney. If you request a withdrawal or

payment from your account which would overdraw your account or exceed its agreed credit limit, Bank of Sydney may, in its discretion, allow the withdrawal or payment to be made on the following terms:

- Interest (at the unarranged overdrawing rate) will be charged on the overdrawn amount at the highest rates charged by Bank of Sydney in respect of similar over drawings at the time. This is only charged if you overdraw your account or exceed the agreed credit limit;
- An Overdrawn Account Fee may be charged for Bank of Sydney agreeing to honour the transaction which resulted in the overdrawn amount (refer to [General Banking Fees & Charges Guide](#));
- Interest on debit balances is calculated on the daily balance and charged monthly in arrears;
- The overdrawn amount, any interest on that amount and the Referral Fee will be debited to your account;
- You must immediately repay the overdrawn amount and pay any accrued interest on that amount and the Referral Fee upon the amount being debited to your account; and
- If we do allow the account to become overdrawn or to exceed any overdraft limit, any resulting debit balance does not constitute the offering of, or increase to, an overdraft facility for that amount.
- The Bank may lodge a default file report with a credit reporting agency when your accounts are overdrawn and become overdue for more than 60 days from the date your notice expires. If we report your default to a credit reporting agency your credit rating may be affected and you may have difficulty obtaining finance in the future.

The Privacy Act (1988) allows us to give to a credit reporting agency personal information about you including:

- That credit has been applied for and the amount (you acknowledge that you will be treated as having applied for credit if you make a transaction which overdraws your account);
- Permitted information about you which will allow you to be identified;
- If the account is overdrawn, that we are a current credit provider to you;
- Details of payments that become overdue for more than 60 days and for which collection action has commenced;
- Details of cheques, over \$100, drawn by you which have been dishonoured more than once;
- If you have committed a serious credit infringement;
- Payments are no longer overdue;
- That the credit provided to you by us has been paid or discharged.

If you are Experiencing Financial Hardship

There may be times when repaying your debts becomes difficult. For example, if you overdraw your account and are unable to pay the money back on time or are unable to make your loan repayment when it falls due. Should this happen, Bank of Sydney may be able to help in cases of financial hardship. You should inform Bank of Sydney as soon as possible on 13 95 00 to discuss various options that may be available to you.

Statements

You can obtain up-to-date information on your accounts. Accessing this information is generally free, however, depending on the type of service you choose and the frequency of your statement request a fee may apply. Please refer to the General Banking Fees & Charges Guide for more information.

Bank of Sydney will issue statements for your account (except Term Deposits). Statements for all other accounts are issued at least once every six months. You may request statements to be sent to you more often. Other optional statement cycles are:

- Once every month; or
- Once every three months.

Important information about statements

Remember, statements are an important part of your banking and finances in general. Please be advised that:

- All entries on statements should be checked carefully and any apparent or possible unauthorised transaction promptly reported to the Bank. You must contact your branch as soon as possible or call us on 13 95 00.
- You should retain transaction records or transaction record numbers to confirm against items appearing on the statement of your account. It will assist any claim you may need to make regarding any lack of authority;
- A statement will not be provided where we are unable to locate you after taking reasonable steps to contact and locate you;
- We may also not provide you with a statement for a statement period if your account has a zero balance and there were no transactions during that period.

Online statements

As an alternative to receiving paper statements in the mail, online or electronic statements and other important information on one or more of your eligible deposit accounts may be given via Internet Banking together with an email notifying you when the statement is available.

You may agree or consent to electronic statements, or we may notify you that statements will be made available electronically instead of by mail. To obtain electronic statements you must be registered for Internet Banking.

When you apply for an account online (e.g. via Bank of Sydney's website) and are registered for Internet Banking, you will automatically receive online statements, and no paper statements will be delivered.

You can change your statements preference at any time by contacting us on 13 95 00 or in-branch.

Note: at times Bank of Sydney may send paper copies of statements and other important information including when you opted to receive statements and other notices electronically.

For more information on the use of electronic banking, please see our [Internet Banking Terms & Conditions](#).

Closing your Bank of Sydney Account

You or any other authorised person can close your account at any time upon request at any Bank of Sydney branch or by calling us on 13 95 00.

When your account balance is in credit

The credit balance of your account plus deposit interest, if any, less any accrued account fees and Government charges applicable to the closing date, will be paid to you. Monthly fees will apply even though the account has been open for only part of a calendar month.

When your account contains uncleared funds

If the account is holding unclear funds at the time of your request to close the account, these will not be released until the funds are cleared. We reserve the right not to close any account if there are any liabilities (actual or contingent) owing to us.

Any unused electronic card, which operates the account, must be returned to Bank of Sydney before closure of the account.

When your account is in debit

If your account is in debit, the balance plus any accrued debit interest, fees and Government charges applicable to the closing date will be payable by you to Bank of Sydney.

Bank initiated account closure

Bank of Sydney may close an account due to unsatisfactory conduct. In this event, Bank of Sydney will, where appropriate, give you reasonable notice in writing, delivered to the address shown on its records.

In some circumstances, Bank of Sydney may close your account without written notice if the Bank reasonably believes that account activity may cause material and immediate risk, such as:

- Where Bank of Sydney believes the account is being used to cause harm to another person.
- Your account has been used in a manner Bank of Sydney considers it to be inconsistent with these terms and conditions.
- Where Bank of Sydney reasonably believes or suspects a transaction or instruction may be the result of fraudulent activity or a scam, be a mistake, contain material errors, or not be authorised by you.
- Where Bank of Sydney might reasonably consider your account use to cause loss to you or the bank.
- Where Bank of Sydney believes or is advised that your password, account or device are no longer secure or will be operating in a fraudulent or unlawful manner.
- Bank of Sydney believes your behaviour is unreasonable or improper, for example you act in a threatening, harassing or violent manner towards staff or someone else (customers in our branches).
- If Bank of Sydney discovers, or reasonably suspects, that you're using the account for purposes other than originally stated, for example using your personal account for business purposes, a review may be conducted and your account may be closed.

If your account is closed by the bank at any time, you agree to notify all payees with whom you have authorised Direct Debits on that closed account.

If, upon closure there are any liabilities owing to us in relation to the account, these shall become immediately due and payable. The terms and conditions shall continue in full force and effect until all those liabilities have been fully discharged.

Account restrictions

Where Bank of Sydney identifies or is made aware of instances a product, account or banking service is being used in a manner that is considered to be unsatisfactory or against these terms and conditions, Bank of Sydney may restrict or block your account.

Accounts with no activity

Accounts with zero balance and no activity

If your account has either a nil or debit balance, and there have been no transactions (except for Government charges and fees) on the account for 4 consecutive months, then Bank of Sydney may close your account without notice. Accounts held in trust with a zero balance and no activity will remain open.

Dormant Accounts

Bank of Sydney has in place additional internal system controls, which restrict transactions on accounts after 365 days of inactivity. This is to protect your inactive accounts and may prevent you from using certain methods of accessing your money, such as using your Bank of Sydney Visa Debit Card. You will need to contact the bank to re-activate your account in order to allow transactions to be processed properly.

Unclaimed Monies Accounts

If you do not operate your account for 7 years and there is \$500 or more in your account, Bank of Sydney is required by law to send your money to the Government as unclaimed money if we have been unable to contact you and obtain your instructions.

If your account balance is lower than \$500 and has had no activity for a period of 7 years, the account will be closed. You may contact us to request the funds to be transferred to an account held by you at Bank of Sydney or another institution.

While you can reclaim any money that has been sent to 'unclaimed monies' at any time by lodging a claim at your branch or by contacting Bank of Sydney on 13 95 00, Bank of Sydney suggests you operate your account regularly to avoid any inconvenience. If you intend lodging a claim, we will need to verify your identity as well as provide us with your account documents. Processing your claim may take three months.

Note: Foreign Currency accounts are exempt from Unclaimed Monies legislation.

Additional information about Term Deposits

Opening your account

You can apply for a Term Deposit at any of our branches or online via Bank of Sydney's website.

Your Term Deposit account will be opened when we verify the identity of all applicants, related individuals and authorised signatories. For any entities, we verify your organisation and will require any applicable trust or deed document for confirmation.

You may receive conditional acceptance of funds while we verify the documents and details provided in your application.

If there are any inconsistencies or if additional information is not provided when required, your account may be closed, and the funds returned to your nominated account. In such cases, we will transfer the investment amount plus any interest accrued up to the date of account closure.

Nominated account (AUD Term Deposits only)

As part of your account application, we will ask you to nominate an account with an Australian financial institution (including Bank of Sydney). Your nominated account must be held in the same name/s as your new Term Deposit account. You may only have one nominated account linked to your account at any one time.

Your nominated account must accept direct debits and credits, as this is the account:

- from which we will withdraw money, if you instruct us to make a deposit to your Term Deposit account; and
- to which we will deposit money, if instructed to withdraw money from your Term Deposit account;

You may change your nominated account details by contacting Bank of Sydney. Please note that we require at least 3 business days' notice for any changes to become effective. You may be requested to provide additional information in support of such a request.

Making deposits to your account

Opening deposits must be initiated when we confirm your account opening. You must deposit funds up to the agreed amount via one of the following methods:

- **Direct debit** – you can authorise us to transfer the cleared funds from a 'nominated account' to your new Term Deposit account. If this option applies, we will process the payment as follows:
 - On the same day of account-opening, if the account is opened before 4:30pm (AEST) during business days;
 - On the business day following the account-opening date, if the account is opened between 4:30pm (AEST) and

11:59pm (AEST) during business days or any time during non-business days (such as weekends or public holidays);

- Note: If a deposit to your account is subsequently rejected or dishonoured due to the account being invalid, closed or having insufficient funds, any interest accrued on the dishonoured deposit will be reversed and your account will be closed.
- **Direct credit** – you can transfer funds from an external or existing Bank of Sydney transaction account to your new Term Deposit account.
 - If you choose to make the opening deposit via direct credit, you have five calendar days from account creation to deposit the full amount as indicated in your application. Your Term Deposit will be fixed with the funds deposited in your account on the earlier of five calendar days from account opening, or the date we have received the entire investment amount. We will send you a Term Deposit Certificate confirming your deposit balance. Note: If no funds are received within the five calendar days' period, the Term Deposit account will be closed.
 - If you make deposits via direct credit, you may make more than one transaction to transfer the entire investment amount. Interest is calculated daily on the total balance of your account, as per example in section "Interest Calculations" of this Product Disclosure Statement.
- **In branch via cash** (only available for accounts opened in select branches).

You cannot deposit additional funds to your Term Deposit account once the agreed amount has been received and your investment term has commenced. If your deposit exceeds the agreed investment amount, the transaction may be rejected.

Opening deposits for Foreign Currency Term Deposits

When you open a Foreign Currency Term Deposit account, the initial deposit must be made before the daily cut-off times for each particular currency. If the account is opened or a deposit is made after the cut-off time, your interest rate will be effected and interest will begin accruing on the following business banking day.

- **EUR, USD and GBP cut-off time is 3.00pm (AEST):**
If you open a EUR Foreign Currency term deposit account after 3.00pm (AEST), your funds will not commence earning interest until the following business banking day and you will be issued with a term deposit certificate at this time.
- **NZD, the cut-off time is 11.30am (AEST):**
If you make a deposit to your NZD Foreign Currency Term Deposit account after 11.30am (AEST), your funds will not commence earning interest until the following business banking day.

Payment of interest

The interest rate applicable to your account is the rate provided at the time of application submission. Interest calculation will commence from the day the account is opened and funds deposited into your account. Note cut off times apply for applications with opening deposit made via direct debit as outlined in subsection 'Making deposits to your account'.

You can arrange for the interest payable to you upon the maturity of your Term Deposit to be:

- Reinvested at maturity i.e. it can be reinvested together with the original Term Deposit investment amount; or
- Credited to a transaction account in the same currency. If you have a 12 months Term Deposit account, you may select to have interest paid into your nominated account on a monthly basis (this option is only available for Term Deposits opened in branch with a minimum balance of \$50,000).

The interest rate applicable to your Term Deposit is fixed at the time of account creation and remains the same for the entire agreed period.

Term Deposit notices from the Bank

Regular account statements are not issued for Term Deposit accounts. Throughout the life of your Term Deposit account, we will send you:

- A Term Deposit certificate outlining the details and confirmation of your deposit.
- A Notice of Maturity provided prior to the end of the Term Deposit; and
- Reinvestment and withdrawal notices.

Maturity and Reinvestment

We will contact you before your deposit term ends (matures) to obtain your instructions for maturity. When your Term Deposit matures, you have the following options:

- Reinvest the entire maturity amount (original investment plus interest) for the same term of your previous Term Deposit or into a different term; or
- Change the amount that you wish to reinvest by making a partial withdrawal or by adding funds (provided you maintain the minimum balance requirement of \$1000). Note if you choose to deposit additional funds, this must be done via direct credit. Interest will accrue on your additional amount when the funds are available in your account; or
- Make a full withdrawal and close your account.

If you do not provide instructions for your account before the maturity date, your Term Deposit will be automatically reinvested for the same term as your previous one.

The interest rate for reinvestments will be the prevailing rate on the renewal date for Term Deposits of the same term and amount. This rate may differ significantly from the previous rate. You can contact us to find out the applicable interest rate on the maturity date or visit our website for current rates.

Note: Term Deposits maturing on a weekend or public holiday will mature on the next business day.

Grace Period

If your Term Deposit has been reinvested upon maturity, you have 7 calendar days of 'grace period' to provide alternative instructions in relation to your reinvested funds without incurring an interest reduction penalty. During the grace period, you can only make one change to your Term Deposit account.

Please note if you choose to change the investment amount or term, your interest rate may vary and will be provided according to the prevailing rate for Term Deposits of the same term and amount.

Early Repayments

Any request for early repayment of your Term Deposit must be made in writing. If you have opened a new Term Deposit account, or renewed an existing Term Deposit for a new term from 15 December 2021, you will need to provide Bank of Sydney at least 8 calendar days' advance notice to withdraw your funds prior to maturity, except in the case of hardship. All existing term deposits that were entered into prior to 15 November 2021, will not be subject to this new condition until their existing term ends and a new rolled over period commences.

The 8 days' notice period starts on the date you provide the written instructions to let us know you would like to withdraw your funds early. Your funds will be disbursed according to your selected method on the 9th day following your early repayment request. If you have less than 8 days remaining until your Term Deposit maturity date, the earliest you can withdraw the funds is on the maturity date.

If you request to withdraw funds from your Term Deposit prior to the end of the term, then the whole balance must be withdrawn, unless we agree otherwise. Where we agree to a partial withdrawal, the remaining funds may be invested in a new Term Deposit for an agreed term at an annual rate applicable for that term at the time.

i If you believe you will need immediate access to your funds at any point, other deposit products may be more suitable. More information about other products features and target market are provided in the Target Market Determination (TMD), available at banksyd.com.au/important-product-information.

Break cost for Term Deposits in Australian Dollars (AUD)

Early repayments attract an administration fee and a reduction in the return generated for your Term Deposit. If you choose to withdraw your term deposit early, an interest payment reduction may apply, and it is calculated as follows:

Percentage of Time Remaining	Interest Rate Reduction
0% to less than 20%	20%
20% to less than 40%	40%
40% to less than 60%	60%
60% to less than 80%	80%
80% to less than 100%	90%

How is interest reduction calculated?

If a Term Deposit of \$100,000.00 fixed at 2.00% p.a. for 12 months is broken after 3 months:

- Interest accrued until early repayment request (3 months elapsed):
 $\$100,000.00 \times (2.00\% \text{ p.a.} / 365 \text{ days} \times 90 \text{ days}) = \mathbf{\$493.15}$
- In this case, the Term Deposit is terminated with 75% of term remaining = 80% interest rate reduction:
 $\$493.15 \times 80\% = \mathbf{\$394.52 \text{ reduction}}$
- **Interest to be paid:** $\$493.15 - \$394.52 = \mathbf{\$98.63}$
- Deduct Early Withdrawal Fee of \$30.00:
 $\$98.63 - \$30.00 = \mathbf{\$68.63}$

Total payment upon Term Deposit early repayment = \$68.63

Break cost for Foreign Currency Term Deposits

At the time of the early repayment request, Bank of Sydney will determine the interest rate we are prepared to pay on the total amount of the Foreign Currency term deposit. An early repayment administration fee and a reduction in the

returned generated will also be incurred and will depend on the following:

- The Foreign Currency held;
- The amount of the Term Deposit;
- Prevailing foreign currency interest rates in the market;
- The percentage of the original term elapsed;
- Costs incurred by us as a consequence of terminating the Foreign Currency Term Deposit early, or making a partial withdrawal.



Note: Early withdrawals can result in nil payments of interest or even reductions in your principal due to termination costs.

Please refer to the [General Banking Fees & Charges Guide](#) for more information on fees applicable to your accounts.

Withdrawal options

If you choose to close your Term Deposit account (upon maturity or as an early repayment), you may request your funds be paid to you as follows:

- Transfer to another Bank of Sydney account;
- Transfer to a bank account with another Australian institution; or
- Transfer to your nominated account.

Please note that if your initial deposit was made via direct debit, the funds must be transferred to your nominated account upon Term Deposit closure.

How we calculate interest

Interest will only accrue while the account is in credit, and will be charged when the account is in debit. Interest rates are determined based on prevailing market rates, adjusted by margins to incorporate the Bank's fixed and variable business costs and any associated risks. Interest rates offered may vary from time to time (and subsequently the margins) due to changed market conditions.

The current interest rate that applies to your account can be found on Bank of Sydney website or by contacting us on 13 95 00. Changes may be made to the interest rates and types of interest paid and are at the discretion of Bank of Sydney.

Interest will be calculated on the daily closing balance of your account. The daily interest rate is the annual rate divided by the number of calendar days in a year.

Note: For all accounts, balances in your account on and after the last business day of the month will not be included in the interest calculation for that month but will be included in the calculation for next month.

Interest Types

'Split' tier balance method	Means that different rates of interest apply to different parts of your account balance. For example, the interest paid on that part of your balance between \$50,000 and \$99,999 may be different from the interest paid on the first \$49,999.
'Whole' tier balance method	Means that a single rate of interest will apply to the entire balance of your account. Different rates are offered in tiers depending on the balance of your account.
Non-interest bearing	Means that your account will not earn any interest at all.

How is interest calculated?

Transaction and Savings Accounts

If you have an interest bearing account, we calculate interest daily on your closing balance and credit any accrued interest to your account at the end of the month.

$$\text{Daily Interest} = \frac{\text{Daily Closing Balance}}{365} \times \frac{\text{Interest Rate}}{100}$$

Things you should know:

- If your account pays interest on a quarterly basis, interest is credited to your account quarterly on the last business day of March, June, September and December.
- If you have a Foreign Currency Transaction Account:
 - For USD and EUR, interest is calculated daily on the credit balance on a 360 day basis and credited to the account monthly.
 - For GBP, interest is calculated daily on the credit balance on a 365 day basis and is credited to the account monthly.
- For Solicitor and Real Estate Agent Trust Accounts, any interest accrued on the account will be paid to the appropriate State governing body at the rate agreed or required by the relevant government authority in accordance with the relevant legislation. (Different rates of interest are payable depending upon whether you are a Solicitor or a Real Estate Agent). Current rates may be obtained by ringing 13 95 00.

Term Deposits

Interest is calculated daily on the closing balance of your account and accrues daily at the fixed interest rate for the term of your deposit divided by 365. Interest is normally paid at maturity.

Note: For AUD term deposits only, you may select monthly payments for a 12-month term deposit.

$$\text{Interest} = \text{Amount Invested} \times \text{Rate \% per annum} \times \frac{\text{Number of Days}}{365}$$

Things you should know

- For USD and EUR Term Deposits, interest is calculated on the closing balance of your account and accrues daily at the fixed interest rate for the term of your deposit divided by 360 and paid at maturity.

General Information

Banking Code of Practice

The Banking Code of Practice (the Code) is a set of standards outlining how a bank should conduct itself in its dealings with customers or potential customers, as well as specific requirements for banking services. Bank of Sydney has adopted the Code and where relevant, the Code applies to your account.

Use of your account and access facilities

You and any authorised signatories may not use any of Bank of Sydney products, facilities and other services to engage in conduct that, in our reasonable opinion is:

- Offensive or inappropriate;
- Unlawful, defamatory, harassing or threatening to any person including Bank of Sydney staff;
- Promotes or encourages physical or mental harm of any person, or promotes or encourages violence against any person.

To maintain the integrity and use of Bank of Sydney products and services, we may exercise our rights under these terms and conditions to take action as appropriate.

Disruption to service

When planning transactions, please allow sufficient time for processing. You should bear in mind that occasionally a banking service may be disrupted. A 'disruption' is where a service is temporarily unavailable or where a system or equipment fails to function in a normal or satisfactory manner.

Bank of Sydney will correct any incorrect entry that is made in your account as a result of a disruption and will adjust any fees or charges that have been applied as a result of that incorrect entry.

To the maximum extent permitted by law, Bank of Sydney will not be liable for any loss or damage, including consequential loss or damage, suffered because of a disruption. This disclaimer of liability does not apply to internet banking transactions (Refer to [Internet Banking Terms and Conditions](#)).

This is an addition to, and does not restrict, any other provisions contained in this Product Disclosure Statement, which limits Bank of Sydney liability.

Combating money laundering, counter-terrorism financing, tax evasion and other criminal activity

Bank of Sydney must meet its regulatory and compliance obligations relating to the legislation - Anti-Money Laundering and Counter Terrorism Financing Act 2006.

Bank of Sydney may, from time to time, require additional information from you in order to comply with anti-money laundering and counter terrorism financing laws and regulations. If this information is not supplied to Bank of Sydney, we reserve the right to block/cancel/modify any accounts you may hold with Bank of Sydney or to refuse to provide you with any banking service.

You declare and undertake to Bank of Sydney that the payment of Monies, in accordance with your instructions, will not breach any laws in Australia or any other country. You have a duty of care and agree to not do anything, which may facilitate any fraud, forgery or other illegal act.

You agree to provide Bank of Sydney with any additional information that Bank of Sydney reasonably requires to comply with any laws in Australia or any other country.

You agree Bank of Sydney, where legally obliged to do so, may disclose the information gathered to regulatory and/or law enforcement agencies, other banks, service providers or to other third parties.

You agree Bank of Sydney may delay, block or refuse to make a payment if Bank of Sydney believes on reasonable grounds that making a payment may breach any law or sanctions in Australia or any other country and Bank of Sydney will not incur any liability to you if it does so. You must not initiate or conduct a transaction that may be in breach of Australian law or a law in any other country.

Change of Personal Details

You must notify Bank of Sydney promptly of any changes to your personal details. Bank of Sydney will not be responsible for any errors or losses associated with account changes where Bank of Sydney has not received prior notice, as we rely on accurate information from you.

ePayments Code

The ePayments Code regulates electronic banking transactions. It does not apply to accounts which are only available for business purposes and designed for use by a business. The Bank's Internet Banking Terms and Conditions are in alignment with the Code. You can find the terms and conditions here: [Internet Banking Terms and Conditions](#).

Our right to combine accounts

Bank of Sydney can combine the balances of two or more of your accounts, even if the accounts are at different branches or in joint names. This may happen when one of your accounts is overdrawn or is in debit and another is in credit. This means that the credit balance in one account can be used to repay to Bank of Sydney the debit balance in another account.

Bank of Sydney will promptly inform you if it has combined any of your accounts. We need not notify you in advance. You should not treat your accounts as combined unless Bank of Sydney has agreed to such an arrangement.

Staff remuneration or rewards

Generally, our employees are remunerated by salary and do not receive direct benefits for providing you with financial services. Our employees may also receive incentive based monetary and/or non-monetary benefits based on achieving a combination of certain set performance indicators also including the bank's values.

Privacy and duty of confidentiality

Our Privacy and Credit Reporting Policy outlines our practices and commitment regarding the protection of your personal information and how we comply with the Privacy Act 1988 and the Australian Privacy Principles (APPs).

The Bank of Sydney Privacy and Credit Reporting Policy is available as follows:

- On our website: banksyd.com.au
- By calling us on **13 95 00** and asking for this document to be mailed to you. (If calling from overseas: **+61 2 8262 9191**)
- Visiting any of our branches.

In addition to the Bank's obligations under the Privacy Act and the APPs, the bank has a general duty of confidentiality towards you. However we can disclose your personal information in the following exceptional circumstances:

- Where you have provided your express or implied consent;
- Where we are compelled by law to disclose;
- Where we have a public duty to disclose; and
- Where we are required to disclose to protect the interests of the bank.

Bank fees and charges

All Bank of Sydney accounts are subject to specific account related fees and charges. Other general fees and charges may also apply to your account for other services or account activity. The bank will debit your account from time to time with any relevant fees and charges. Bank of Sydney may waive fees under certain approved conditions. If Bank of Sydney fails to collect a fee to which it is entitled, Bank of Sydney has not waived its right to collect the fees previously due or its right to collect fees for future transactions of the same nature.

Account fees (excluding some ATM fees) are debited to your account on the first business day of each calendar month or upon account closure. The fees relate to account activity for the previous month. Some fees for ATM use are debited to your account on the day (or the next business day) that the transaction took place.

For information about specific account fees and charges (including the types of transactions you can make, monthly withdrawal quotas and specific fee amounts) please refer to the [General Banking Fees & Charges Guide](#).

Notification - changes to fees and charges, terms and conditions, interest rates and the PDS

Bank of Sydney may make changes from time to time to the features of any product or service contained in this PDS, your account or your account access channels. The table below sets out how and when Bank of Sydney will notify you of the changes. Advance notice may not be given where it is reasonable for us to manage a material and immediate risk or where allowable under applicable laws.

Provided you have agreed to us doing so, where it is specified that changes may be notified electronically this includes electronic communication to your nominated electronic address i.e. email or making particulars of changes available at our website and sending to your nominated electronic address a notification that the changes can be viewed/retrieved from the Bank of Sydney website banksyd.com.au.

Bank of Sydney may make the following changes:

If we...	Minimum number of days notice	Method of Notice
Introduce a new fee or increase an existing fee for performing electronic transaction, or issuing or replacing a device used to conduct electronic transactions e.g. code, card or token.	30 Days in advance	In writing, or electronically
<ul style="list-style-type: none"> Introduce any other type of new fee or increase an existing fee or charge (other than a government charge); or Change to the minimum monthly balance required to waive the monthly account keeping fee 	30 days in advance	In writing, electronically or by advertisement in the media
Government charges	In advance of the change, or as soon as practicable afterwards, unless the charge has been publicised by a government or representative body.	In writing, electronically or by advertisement in the media
Changes to limits on electronic transactions, electronic equipment or facility including Visa Debit Card and 'Pay Anyone' transactions	30 Days in advance	In writing, or electronically
Changes increasing your liability for electronic transactions	30 Days in advance	In writing, or electronically
Change the method by which interest is calculated or the balance tiers or the frequency with which interest is debited or credited	30 Days in advance	In writing, or electronically
Interest Rate Changes	No later than the day of change (Except where the government has already publicised the introduction or variation or if the interest rate is linked to money market rates or some other external reference rate, changes to which we cannot notify you of in advance).	In writing, electronically or by advertisement in the media
Loan Repayment Changes	Bank of Sydney must, not later than 20 days before a change in the amount or frequency or time for payment of, or a change in the method of calculation of, instalments or minimum repayments under a credit contract takes effect.	Written notice setting out particulars of the change and any information required by the National Consumer Credit protection Regulations.

Any other change to a term or condition	Prior to the day of change	In writing, electronically or by advertisement in the media
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From time to time we may publish material promoting special offers provided by Bank of Sydney. This material may include special deals and/or banking benefits. Bank of Sydney reserves the right to withdraw these benefits or to vary them. The right is also reserved to vary the terms and conditions applicable to the availability of any such benefits.

Making a Complaint

We aim to provide the best customer service to you, our customers, however we know that sometimes things can go wrong.

If you would like to make a complaint or provide us with some feedback on how we can improve our products and services, please contact us via any of the options below:

- In Person:** At any Bank of Sydney Branch during opening hours
- Telephone:** **13 95 00** (If calling from overseas: **+61 2 8262 9191**)
- Email:** complaints@banksyd.com.au
- Website form:** banksyd.com.au/compliments-complaints
- Mail:** Customer Complaints
Bank of Sydney Ltd
GPO Box 4288, Sydney NSW 2001

Please refer to our [Complaints Policy](#) on our website for further details about our complaints process.

If you are dissatisfied with the response received from our internal dispute resolution process, you may take the following action:

- Refer your matter for review to our Customer Advocate, who may be contacted at customeradvocate@banksyd.com.au; or
- Make a complaint to our External Dispute Resolution Scheme, Australian Financial Complaints Authority (AFCA) which can be contacted on either info@afca.org.au or 1800 931 678.

Note:

- If your complaint relates to privacy, you may also contact the Privacy Commissioner (on www.oaic.gov.au or 1300 363 992).
- If the matter relates to a disputed card transaction, please complete the 'Cards & BPAY Electronic Transaction Dispute Form', available on our website at: banksyd.com.au/card-bpay-transaction-dispute-form

Australian Government Financial Claims Scheme

The account holder may be entitled to payment under the Financial Claims Scheme. Payments under the scheme are subject to a limit for each depositor (currently up to \$250,000). Information about the scheme can be obtained from the Financial Claims Scheme (FCS) website <https://www.fcs.gov.au>

Definitions

ATM	Automatic teller machine.
Access Method	A method Bank of Sydney makes available to users, for them to give us instructions in relation to making electronic funds transfer transactions to or from the account. It includes the use of electronic equipment, card, PIN, internet banking password.
Account	Is an account maintained by a subscriber that belongs to an identifiable holder who is a customer of the subscriber.
Account Holder	Is the person(s) in whose name an account is in and whose is responsible for all transactions on the account.
Available Funds	The credit balance of the account at the time, less the aggregate amounts which are not cleared or are reserved by Bank of Sydney for any reason.
BPAY (BPAY Scheme)	The electronic payments scheme through which a user may instruct us to make BPAY payments on your behalf to Billers who have advised that you can make payments to them through this scheme.
BPAY Payments	Payments that users instruct us to make to Billers through the BPAY scheme

Biller	An organisation which issues bills to their customers, which customers can pay through the BPAY Scheme.
Banking Business Day	A day on which the Reserve Bank of Australia is open for business.
Device	Any physical instrument given to a user that is used to perform a transaction to which the Code applies. Examples include: <ul style="list-style-type: none"> • debit card, • token issued by a subscriber that generates a pass code, and • contactless device
Direct Debit	A debit from your Bank of Sydney account that you arrange through a merchant or other service provider.
EFTPOS	Electronic Funds Transfer at Point of Sale. This retail facility allows you to debit the cost of your purchases to selected Bank of Sydney accounts.
Electronic Equipment	Equipment such as electronic terminal, computer, television and telephone.
Facility	An arrangement through which a person can perform transactions (e.g. an account facility or pre-paid facility)
Holder	An individual in whose name a facility has been established, or to whom a facility has been issued (compare with User below)
Identifier	Information that a user knows but is not required to keep secret and must provide to perform a transaction. Examples include: <ul style="list-style-type: none"> • an account number; • a serial number; • and a security number printed on a credit or debit card
Pass Code	A password or code that the user must keep secret and which may be required to authenticate a user. A pass code may consist of numbers, letters, a combination of both, or a phrase. Examples include: <ul style="list-style-type: none"> • Personal Identification Number (PIN), • internet banking password, and • code generated by a security token
Periodical payment	Is a debit from your Bank of Sydney account, which you instruct Bank of Sydney to make to the account of another person or business at a regular frequency.
Smart ATM	Smart ATMs are automated teller machines (ATMs) that have more functionality than simply dispensing cash. Smart ATMs can enable customers to do a number of tasks, including: <ul style="list-style-type: none"> • Cash Withdrawals • Balance Enquiries • Cash Deposits to: <ul style="list-style-type: none"> • Own Bank of Sydney accounts • Third Party Bank of Sydney Accounts • Transfer to Bank of Sydney accounts and External Accounts via BSB and Account Number
Scheduled payment	A future date nominated by you to process a payment or transfer of funds.
Subscriber	An entity that has subscribed to the E-Payments Code.
User	A holder (see Holder), or an individual who is authorised by a subscriber and a holder, to perform transactions using a facility issued to the holder.
We, Us, Our, Bank of Sydney and the Bank	Bank of Sydney Ltd.
You and Your	Is the account holder.



Bank of Sydney

For more information:

Website: banksyd.com.au

Phone: 13 95 00

Email: info@banksyd.com.au

Mail: Bank of Sydney Ltd
GPO Box 4288
Sydney NSW 2001

Bank of Sydney Ltd
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AFSL & Australian Credit Licence 243444