

Important notice for our Commonwealth Bank Customers

Effective 13 November 2020 (unless otherwise specified below), the Commonwealth Bank Cash Management Services Terms and Conditions (Accelerator Cash Account) dated 30 September 2020 are amended as follows:

Clause 2 Definitions

Page 4, paragraph 5, insert “available funds” means the funds that you have in your account that are presently available for you to use, which takes into account your pending transactions and overdraft limits.”

Clause 15 Debit balances

Page 9, replace “Overdrawing Approval Fee” with “Overdraw Fee”.

Page 9, replace “If you make any withdrawal or other payment (e.g. by cheque) or transact on your account by any means which would cause a debit (negative) balance in your account, this is known as overdrawing your account.” with “If you make any withdrawal or other payment (e.g. by cheque) or transact on your account by any means which would cause you to exceed the available funds in your account, this is known as overdrawing your account.”

Clause 18 Fees and charges

Page 11, replace “Overdrawing Approval Fee” with “Overdraw Fee”.

Page 11, Account and Transaction Fees table, row 2, replace “A fee charged on your account when the balance falls below zero or your negative balance exceeds any agreed overdraft limit” with “A fee charged when you exceed the available funds in your account or any agreed overdraft limit on a given day. This is charged once per account per day, irrespective of the number of overdrawing transactions that day.”

Clause 23 Closure of account

Page 12, effective 11 November 2020, replace “Closure of account” with “When we can suspend or close your account, cancel your card, PIN, password or device or decide not to process a transaction”.

Page 12, effective 11 November 2020, replace Clause 23 with “The Bank may close your account at any time by giving you reasonable notice. The Bank may also close your account without notice if:

► *Continues over page*

- Your balance is less than \$10 and you haven't used it for at least three months;
- You don't provide us the ID we ask for;
- You haven't put money in or taken money out of your account for seven years (7) unless you've asked us to treat the account as active or another exemption applies. The Bank will transfer your balance to the Commonwealth Government's unclaimed money fund and you can apply to get this money.

The Bank can also suspend or close your account, cancel your card, PIN, password or device, or not process a transaction without notice, if:

- We think your account is being used fraudulently or in a way that might cause you or us to lose money;
- We believe on reasonable grounds that you may be a person, acting for or conducting business with a person:
 - with whom we are not permitted to deal with by law or a regulatory authority;
 - in breach of laws relating to money laundering and terrorism financing;
- We reasonably consider necessary, for example to comply with our financial crimes policies, any laws in Australia or overseas, card scheme rules, manage any risk, or for a transaction, if your instructions are not clear.

If you are travelling to a sanctioned jurisdiction, the Bank may without notice suspend your account and any account access methods while you are in that jurisdiction. Should the Bank reasonably suspect you are residing in a sanctioned jurisdiction, the Bank may without notice close your account or any account access methods. A list of sanctioned jurisdictions may be found at commbank.com.au/sanctionedcountries.

Once your account has been closed, you'll still be responsible for any transactions you or a signatory make to that account even after closure. If money is left in your account, we will transfer it to another account in your name or send you a cheque - except where we transfer your money to an unclaimed money fund."

CommBank Cash Management Services

Accelerator Cash Account

Terms and Conditions

Issued 30 September 2020



Issued by: Commonwealth Bank of Australia ABN 48 123 123 124 Australian Financial Services Licence Number 234945.

Ground Floor, Tower 1, 201 Sussex Street, Sydney, NSW, 2000.

Accelerator Cash Account is a product of the Commonwealth Bank of Australia and is administered by Australian Investment Exchange Ltd ABN 71 076 515 930 AFSL No. 241400 under the brand CommSec Adviser Services.

Australian Investment Exchange Ltd is a wholly owned but not guaranteed subsidiary of Commonwealth Bank of Australia.

If you have any enquiries about this product, please call us on **1800 252 351** between 8.30am and 6.00pm (Sydney time) Monday to Friday. If you have a complaint, our dispute resolution process can be accessed by calling 1800 805 605.

As the information in this document has been prepared without considering your objectives, financial situation or needs, you should, before acting on the information, consider its appropriateness to your circumstances.

The information in this document is subject to change from time to time and is up to date at the date of issue.

If you have any questions on the Financial Claims Scheme, terms and conditions or fees and charges ask our staff or call us on **1800 252 351**.



Contents

Accelerator Cash Account Terms and Conditions.....	4
Contact us.....	14
Keeping you informed	14

Accelerator Cash Account Terms and Conditions






1. About these terms and conditions

These Terms and Conditions govern the Bank's Accelerator Cash Account. They do not include terms and conditions that may apply by operation of law, under for example, the Corporations Act 2001.

You should read these Terms and Conditions carefully before lodging funds in an Accelerator Cash Account, and keep them for your future reference. You will then know what to expect from us and what we expect from you before becoming bound by the Terms and Conditions. You can ask us questions about any of the Terms and Conditions that you do not understand, and so avoid misunderstandings.

Other terms and conditions

You'll also need to read these other documents if you wish to use NetBank, the CommBank app or services set out below; or you want to know your current interest rates. These documents are available at commbank.com.au or from your local CommBank branch except where stated otherwise.

	Read	Covers
	<i>Electronic Banking Terms and Conditions</i>	These apply when you use NetBank for online banking.
	<i>CommBank app Terms and Conditions</i>	These apply when you use the CommBank app for mobile banking. The Commbank app terms and conditions are available when you download the app.
	<i>CommSec Adviser Services Investment and Lending Interest Rates</i>	Our current interest rates (this document forms part of the terms and conditions that apply to your account).
	<i>Standard Fees and Charges for International Payments and Travel Funds</i>	Fees that apply for travelers cheques, foreign currency and sending money overseas.
	<i>Common Banking Services: Standard Fees and Charges</i>	Fees that apply for special banking services such as bank cheques and special clearance of cheques.

Want more information about our accounts? Information on our current standard fees, charges and any interest rates is available on request. Come into branch, visit commbank.com.au or call us on 13 2221.

The Banking Code of Practice sets out the standards of practice and service in the Australian banking industry. The relevant provisions of the Banking Code of Practice apply to this Accelerator Cash Account.

A copy of the Banking Code of Practice is available at commbank.com.au or by contacting your adviser or any branch of the Bank.

When you carry out an electronic transaction (for example a purchase transaction or transaction using online, mobile or telephone banking) we comply with ASIC's ePayments Code.

The Accelerator Cash Account is a product of the Commonwealth Bank of Australia.

Clause numbers referred to in these Accelerator Cash Account Terms and Conditions are references to the relevant clause in these Accelerator Cash Account Terms and Conditions unless otherwise stated.

2. Definitions

"account" means an Accelerator Cash Account.

"adviser" means an adviser, accountant, broker, or other intermediary who has entered into an intermediary agreement with the Commonwealth Bank of Australia or its subsidiaries regarding the Accelerator Cash Account.

"Adviser Services Website" means a website which an Authorised Adviser may use to administer their clients' bank accounts.

"Authorised Adviser" means the adviser who is appointed by you to operate on your account and has been notified to the Bank in accordance with clause 6.

the "Bank"; "our"; "us"; "we" means the Commonwealth Bank of Australia ABN 48 123 123 124.

"BPAY" means an electronic payment system registered to BPAY Pty Limited ABN 69 079 137 518.

"business day" means a day that is not a Saturday or Sunday or a public holiday, special holiday or bank holiday in the place in which any relevant act is to be done or may be done.

"financial institution" refers to an entity that is in the business of operating and/or providing financial services for a third party. This includes but is not limited to: Authorised Deposit-taking Institutions (ADIs); Banks/Building societies/ Credit unions, Non-ADI Financial Institutions; Merchant banks/Finance companies/Securitisers, Insurers and Funds Managers; Life insurance companies/General insurance companies/Superannuation and approved deposit funds (excluding SMSFs); Wealth management entities/financial planning services/public unit trust/cash management trusts/ common funds/friendly societies.

"Guarantee" means any Guarantee executed by you to secure to us the obligations of you or any other party.

"Hold Amount" means the minimum amount of the account nominated by you as the Hold Amount in the application form for your account or such other amount as agreed from time to time as the Hold Amount.

"Loan Agreement" means any agreement under which we have provided, or agreed to provide, credit to you.

"non-household" refers to an entity that is not a financial institution or retail entity as defined by the Accelerator Cash Account terms and conditions.

"PayID" is an identifier you can register to receive payments, by linking your bank account to a memorable piece of information, such as your phone number, email address,

ABN, ACN or Organisation ID. PayID is also the name of the service that enables direct payment through this identifier so you can send payments to a PayID without the need to remember BSB and account numbers.

“Proscribed Person” means a person who appears to us either:

- (a) to be a Proscribed Person or entity under the Charter of the United Nations Act 1945 (Cth);
- (b) to be in breach of the laws of any jurisdiction relating to money laundering or counter-terrorism;
- (c) to appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction; or
- (d) act on behalf, or for the benefit of, a person listed in subclauses (a) – (c).

“retail” refers to an entity that is an individual, joint individual, self-managed super fund (SMSF), individual informal trust arrangement or family trust (that does not meet the financial institution definition as defined by the Accelerator Cash Account Terms and Conditions).

“you”; “your” means the person or persons or entity in whose name the Accelerator Cash Account is held.

3. Opening of accounts

- In opening an account, you agree to these terms and conditions.
- You must be 18 years of age or over to open the account.
- Opening an account is conditional upon you providing the Bank with the necessary identification information it requires; and the Bank carrying out any necessary verification check(s).

4. If you conduct an account jointly with another person

- Unless otherwise agreed with the Bank:
 - each of you may operate the account independently of the other;
 - the Bank may accept for the credit of the account any cheque or other negotiated instrument payable to any one or more of you; and
 - If a joint account owner passes away, the account belongs to the other account owner(s).
- If you have a joint account and you instruct us that the account is to be operated in a certain way (e.g. you instruct us that any one of the joint account owners may operate alone), then we will not be liable for acting in good faith and without negligence in accordance with those instructions.
- If the Bank permits an overdraw, each of you will be liable to the Bank jointly and severally.
- If you are joint account owners, you can let us know your preferred method of operation, that is, whether

authorisation from only one (sole operation) or all (joint operation) joint account owner(s) or in the case of non-personal accounts, (for example, corporate or Self-Managed Super Fund accounts) one or all account signatories, is required before we can act on an instruction (for example, withdraw or transfer money, appoint an authorised operator, change your daily withdrawal limit, set up or cancel debits or close the account).

- If you don't let us know your preferred method of operation, we will require authorisation from more than one account holder or account signatory to act on an instruction - that is, joint operation applies.
- The method of operation that you instruct us to apply is subject to the following exceptions:
 - (a) Any joint account holder (or authorised signatory) acting on their own will always be permitted to:
 - change the account from sole to joint operation.
 - change the method of delivery for account statements and notices - for example, from paper to electronic or electronic to paper.
 - change the account address. The account address is the address you nominate, when you open your account, as the address to which you want us to deliver your account statements and notices.
 - switch your account type to another account type to which these terms and conditions apply. You agree that these terms and conditions (as amended from time to time), will apply to the new account type that your account is switched to.
 - place a stop on the account, for example in case of a dispute between account owners.
 - (b) Authorisation from all account holders (or authorised signatories in the case of a non-personal account) is required before we will change your method of operation from joint to sole operation.
 - (c) Even if your method of operation is sole operation, we will never permit an account signatory (in the case of a non-personal account) to appoint or remove another account signatory. Account signatories can only be appointed or removed by the account holder(s).
- A signatory may register and maintain a PayID for your account, including locking or closing a PayID or initiating a PayID transfer to another account in accordance with the specified method of operation and the PayID Terms and Conditions. For this purpose, you agree that the signatory may use your name, account name, telephone number and email address. You also agree that we may use, store or share this information with the PayID service for others to access when facilitating payments or registering PayID's and for reasonable secondary purposes including transaction tracing and investigations. A copy of the PayID terms and conditions is available at <http://commbank.com.au/payid>.

5. Trust accounts

- Unless the account is designated as a trust account, when you lodge a deposit in your name(s), you verify that the funds deposited are not impressed with a trust nor lodged in a trustee capacity.

6. Account operating authority

AUTHORISED ADVISER

When you open your account, you may appoint your adviser to operate on your account by completing the relevant section within the application form. You may also appoint your adviser to have authority to operate on your account at any time subsequent to opening the account by completing the relevant form which you can obtain by contacting your adviser. The scope of your adviser's authority is set out in the application form or any other relevant form on which an adviser may be appointed.

THIRD PARTY AND OTHER AUTHORISED SIGNATORIES

If you wish to appoint a Third Party ("Third Party") to operate on your account you will be required to complete an Authority to Operate – Third Party form or other prescribed form and provide us with details of:

- (i) all signatories who are authorised to operate the account, and
- (ii) the method of operation, e.g. anyone to sign, any two to sign, the Treasurer plus one to sign etc.

A Third Party or other authorised signatory can:

- (i) withdraw money from the account;
- (ii) register and maintain a PayID for your account, including locking or closing a PayID or initiating a PayID transfer to another account in accordance with the PayID Terms and Conditions; or
- (iii) do anything else on behalf of all account holders except that a Third Party or other authorised signatory cannot change signatories or method of operation.

Where a Third Party or account signatory registers and maintains a PayID for your account in accordance with these terms and conditions, you agree that the Third Party or account signatory may use account information including your name, account name, telephone number and email address. You also agree that we may use, store or share this information with the PayID service for others to access when facilitating payments or registering PayIDs and for reasonable secondary purposes including transaction tracing and investigations.

We will act upon the authority given to the Bank until you vary or cancel it. If you wish to vary or cancel an authority you must give notice in writing to the Bank. Upon receiving such notice, the authority will be varied or cancelled. All cheques and other instruments, dated prior to and presented for payment after the receipt of such notice in writing, will be honoured for payment. Any

instructions given by you in accordance with the authority will be relied on by the Bank. We will not be liable for any loss or damage you, or anyone else suffers where the Bank acts on those instructions in good faith, unless it is proved that the Bank was negligent. Where the Bank agrees to supply services to you as a consumer, as defined in the Australian Securities and Investments Commission Act 2001 ('the Act'), then the Bank's liability will be determined in accordance with the Act. The Act permits the Bank in some circumstances to limit its liability to resupplying services to you.

7. Right of set-off

(This clause applies if you offer the account as security for any Loan Agreement or Guarantee given by you).

You agree to offer the account as security for the Loan Agreement or the Guarantee given by you by nominating a Hold Amount in the application form for the account (signed by you) or by substituting it with such other amount as agreed from time to time as the Hold Amount.

In consideration of the Bank granting the credit to you under the Loan Agreement or to the borrower named in the Guarantee, you agree with the Bank that notwithstanding the terms of any other arrangement, agreement or security, present or future:

- as long as any moneys remain or become owing or payable to the Bank by you under the Loan Agreement or by the guarantor named in the Guarantee (all of which moneys are hereinafter called the Money Owing):
 - (a) you must keep the minimum balance of the account at the Hold Amount and agree that you cannot withdraw funds from the account below the Hold Amount;
 - (b) the Bank shall be under no obligation to repay any moneys now or hereafter standing to the credit of the account up to the Hold Amount;
 - (c) your interest at any time in the account is limited to the difference (if any), in your favour, between the Hold Amount of the account and the Money Owing at that time;
 - (d) the Bank may, without prior notice to you, prepay and apply the whole or any part of the moneys standing to the credit of the account (and any interest accrued thereon) in or towards payment of any Money Owing or any part thereof. If you are a guarantor and have not complied with a demand for payment under your Guarantee, the Bank can apply any such monies up to the maximum of your liability; and
 - (e) if you are a company, immediately before the appointment of an administrator to you, the whole of moneys standing to the credit of the account (and any interest accrued thereon) up to the Hold Amount will be applied automatically in or towards payment of the Money Owing.

- This clause 7, shall not be considered as wholly or partially satisfied by payment by you at any time hereafter of any of the Money Owing or by any settlement of account or by the granting to you by the Bank of any time or other indulgence or by any other matter or thing whatsoever.
- You acknowledge that your right, title and interest in and to the moneys standing to the credit of the account, any interest accrued thereon from time to time and any other rights associated with the account up to the Hold Amount are incapable of assignment, whether at law or in equity, and you will not attempt to assign the same.
- When you or the borrower named in the Guarantee comprise two or more persons or bodies corporate, a reference in this clause to “you” or “the borrower in the Guarantee” means such persons and bodies corporate and any one or more of them. In this clause the term Money Owing does not comprise or include any moneys owing or payable or which may become owing or payable to the Bank by you or by the borrower named in the Guarantee on any account to which the Consumer Credit Code applies.
- You may transfer funds into your account from your other Commonwealth Bank accounts using the Bank’s Phone Banking service and Internet banking service. There are limits on the amounts that can be transferred per customer per day. Refer to the Electronic Banking Terms and Conditions document for details.
- You may arrange to have your salary, or any other regular payment made direct to your account by direct credit or periodical payment.

10. Withdrawals and payments

- This clause 10 is subject to clause 11 of these Terms and Conditions.
- Proceeds of cheques and other payment instruments, or funds transferred by direct debit, whilst credited to your account, are subject to clearance. If the Bank allows you to access the proceeds before clearance is effected, you must repay that money if the cheque, payment instrument or direct debit is dishonoured. In other cases, the money in your account is available on demand.
- Any cheques drawn on or deposited to your account, or bank cheque or other document deposited to your account or delivered to us in connection with a transaction on your account, becomes our property when we have presented the cheque for payment (even if it is dishonoured) or when the transaction is otherwise complete.
- For security reasons we may place a hold on funds transferred to or from your account through NetBank or the CommBank app. The hold may apply:
 - For 24 hours;
 - In some circumstances, where the transaction takes place after 7:30pm (Sydney/Melbourne time), until the second following day; or
 - For as long as we reasonably need to investigate the transaction.
- Withdrawals can be made at any branch of the Bank.
- There are limits on the amount of cash you are able to withdraw using your card at an ATM or at an in store EFTPOS terminal. The daily limit is the total amount you are able to withdraw from all accounts linked to your card. Your daily limit depends on when you received your card and what type of card you hold. Refer to the Electronic Banking Terms and Conditions for details of these limits.
- You can change your card limit at anytime. If you ask for a higher limit, your liability for unauthorised transactions may increase.
- There are also withdrawal limits for online and mobile banking. See the Electronic Banking Terms and Conditions and the Commbank app Terms and Conditions for details.

8. Business account password

When you apply for a business account password (Password) to be linked to all existing accounts and each account in your name:

- You acknowledge that use of the Password cannot be limited to only some of your account/s.
- The Password may be used to instruct the Bank to:
 - Obtain account information (including account statements);
 - Update particulars of your account/s; and
 - Stop cheques drawn on your account/s.
- The Password may be cancelled or changed by the Account Holder.
- Any instructions given by a person using the Password in accordance with the Account Operating Authority will be relied on by the Bank. It will not be liable for any loss or damage you, or anyone else, suffers where the Bank acts on those instructions in good faith, unless it is proved that the Bank was negligent. Where the Bank agrees to supply services to you as a consumer, as defined in the Australian Securities and Investments Commission Act 2001 (‘the Act’), then the Bank’s liability will be determined in accordance with the Act. However, to the extent permitted by the Act, any such liability of the Bank is limited to the cost of supplying services again.

9. Deposits

- After the initial deposit, you may make deposits at any branch of the Bank. You may also deposit through most of the Bank’s automatic teller machines (not coins).

- You may transfer funds using the Bank's telephone banking service and Internet banking service. There are limits on the amounts that can be transferred per customer per day. Refer to the Electronic Banking Terms and Conditions document for details.
- Merchants, BPAY® billers and other financial institutions may impose additional restrictions.
- You may arrange to have regular payment of bills and loan repayments made direct from your account by direct debit or periodical payment.
- A direct debit authority may be cancelled or altered by you at any time by notice in writing (signed by you) to the Bank. The Bank will accept and promptly process any such notice. The Bank may ask that you also contact the debit user. You may cancel a periodical payment authority at any time by notice in writing (signed by you) to the Bank. The Bank may cancel or stop any direct debit or periodical payment authority when payment arrangements no longer comply with the terms of the account authority signed by you.
- The Bank will also accept and promptly process any complaint from you that a direct debit or periodical payment transaction was unauthorised or irregular. In the case of a direct debit transaction, again, the Bank may suggest that you also contact the debit user.
- If the Bank has a right of set-off under the terms of any Loan Agreement or Guarantee, so that the account secures your liability to the Bank (whether as a debtor or guarantor), the Bank may refuse to allow withdrawals from the account until that liability is discharged.
- If you make a mistake (for example, you type in the wrong recipient details), let us know straight away and we'll attempt to recover the money on your behalf using the processes set out in the Electronic Banking Terms and Conditions. If we are reasonably satisfied that funds have been paid into your account due to another party's mistake and there are sufficient credit funds in your account, we may debit your account with the amount of the mistaken payment and return it to the other party without giving you notice. In some instances we may prevent you from withdrawing the amount claimed to be a mistake while we investigate.

11. Refusal of service

Despite any other right in these Term and Conditions, in the event that you or a signatory appears to be a Proscribed Person, then we may immediately refuse to process or complete any transaction or dealing of yours; suspend the provision of a product or service to you; refuse to allow or to facilitate any of your assets held by us to be used or dealt with; refuse to make any asset available to you to any other Proscribed Person or entity; or terminate these arrangements with you. We will be under no liability to you if we do any or all of these things. Our rights under this clause are in addition to all other rights we may have.

If we exercise our rights under this clause you must pay us any damages, losses, costs or expenses that we incur in relation to any action taken under this clause, including without limitation our refusal of service under this clause, interest adjustments, administrative costs and/or costs of sale or purchase of any transaction or deal put in place for the purposes of meeting our obligations under these Terms and Conditions.

12. Payment of interest on credit balances

- Interest is calculated on the entire credit balance of your account.
- Your appointed adviser may be entitled to receive a referral fee/commission from the Bank based on the average monthly balance of your ACA account. The interest rate applicable to your ACA account is net of any fees/commissions paid to your adviser.
- Your adviser will continue to receive the referral fee/commission until you or your adviser cancels the engagement and either you or your adviser provide signed written notice to CommSec Adviser Services. Upon receiving such notice, CommSec Adviser Services will cancel the referral fee/commission to your adviser. You will then receive the full ACA interest rate applicable to your account.
- If you opened your Accelerator Cash Account on or after 18 November 2013, your interest rate will comprise a base rate plus or minus a margin.
- Interest is calculated daily and is credited to your nominated account monthly on the first calendar day and when the account is closed.
- Rates of interest are variable at the Bank's discretion.
- To obtain the latest interest rates, contact your adviser or CommSec Adviser Services.

13. Cheque facility

- You may apply to the Bank for issue of a cheque book to operate your account.¹
- You must only use the cheque forms supplied by the Bank.
- Stamp Duty (where applicable) is charged to your account when a cheque book is issued.
- Generally, cheques will be cleared in about three days.
- If you require faster clearance, known as special clearance, inform the teller when you are depositing the cheque to your account - a fee is charged for this service.
- The drawer of a cheque may ask their bank to stop a cheque - we will act on these instructions if the cheque has not already been paid. If you need to stop payment

on a cheque you must contact us immediately with the cheque number - a fee may be charged for this service.

- Crossing a cheque - that is, drawing two parallel lines vertically on a cheque - acts as an instruction to a bank to accept the cheque only into a bank account and not to cash it.
- Including the words 'not negotiable' in the crossing helps protect the true owner of the cheque if it is lost or stolen. Including the words 'account payee only' in the cheque serves as a warning to a bank not to accept the deposit of the cheque except to an account of the named payee.
- The deletion of the words 'or bearer' from a cheque directs the bank to pay the cheque only to the payee or in accordance with the written endorsement of the payee.
- To reduce the risk of unauthorised changes to a cheque make sure that you write only in non-erasable pen, complete the cheque carefully and fully, do not sign blank cheques, add appropriate crossings and make sure there are no spaces left before or after the amount.
- Cheques may be dishonoured if they are irregular in some way, including but not limited to, if the cheque is not signed by the drawer or with the drawer's authority, has been altered without authority from the drawer, is older than 15 months (stale) or if the cheque bears a date in the future (post-dated).
- The Bank may at any time withdraw your cheque facility in the event of any improper conduct of the account. The Bank may at its discretion require new and existing account holders to lodge a minimum opening balance or have a minimum balance before the cheque facility is provided. If you try to make any withdrawal transaction which would cause the balance of the account to be overdrawn, we are not required to honour your cheque or allow the withdrawal transaction (refer Clause 15).

14. Account combination

- You agree that the Bank may combine or set-off the balance of this account with any other on demand account or with any loan account for which the Bank holds security that you have or may have in the future with us. The Bank's rights under this Clause do not extend to any account which has a facility which is regulated by the National Credit Code. In such cases, the Bank may still exercise its banker's right of account combination.
- If the Bank elects to combine your accounts it will observe any applicable requirements of the Code of Operation for Centrelink Direct Credit Payments.
- The consequence of your accounts being combined will be that, in effect, one balance remains. If that is a debit balance, you will remain liable to repay that amount to us. We will inform you promptly after exercising our right to combine your accounts.

15. Debit balances

- If you make any withdrawal or other payment (e.g. by cheque) or transact on your account by any means which would cause a debit (negative) balance in your account, this is known as overdrawing your account. If you try to make any withdrawal transaction which would cause an overdraw of your account, we are not required to honour your cheque or allow the withdrawal. However, depending upon what we do in relation to the cheque or withdrawal transaction, we will be entitled to charge fees as described below.
- If we do allow you to overdraw your account:
 - the amount by which your account is overdrawn will be treated as an advance by us to you and you will owe us a debt of that amount;
 - you must repay that advance, including interest and fees charged on your account as a result of that advance, immediately, unless we agree with you an arrangement for repayment (within no longer than 62 days);
 - interest on that advance will be calculated daily and charged to your account on the first calendar day of each month and when the account is closed;
 - we apply any payments to your account first in repayment of that advance and any interest charged; and
 - we are entitled to charge an Overdrawing Approval Fee (refer to 'Account and Transaction Fees' in this document).
- If we do not allow you to overdraw your account, we are entitled to charge a Dishonour Fee (refer to 'Account and Transaction Fees' for details of this fee) for processing the disallowed withdrawal transaction.

16. Statements of account

- The Bank sends you a statement of account each quarter (standard cycle), unless the account is inactive (refer clause 19).
- You may request a statement to be issued at any time by logging onto NetBank, telephoning the Bank on **13 2221** or from any branch of the Bank.
- We provide statements and notices electronically where:
 - you have not told us that you don't want to receive your statements and notices electronically. You can let us know at any time that you don't want to receive your statements and notices electronically by updating your preferences on NetBank or calling 13 22 21 or;
 - these terms and conditions do not otherwise provide that your statements will be provided in another way.

- Where applicable we will give you your statements and notices electronically through:
 - (a) NetBank - We'll let you know the information is there by;
 - Email to an email address you have given us for contacting you
 - SMS message to a mobile telephone number you have given us for contacting you; or
 - Push notification from the CommBank app that the information is available for retrieval by you.
 - To receive your statements electronically, you must give us a current email address and you must register for NetBank. If you don't we may switch your delivery method to paper, and you may incur a paper statement fee.
 - (b) any other means we agree with you.
- You can change your electronic address at any time on NetBank or by calling us on 13 22 21.
- We record that you received an electronic statement or notice on the day that our notification enters the first information system outside of CommBank (e.g. the server of your email address).
- Even if we normally provide electronic notices, we may occasionally send you a paper statement or notice instead (e.g. if we are unable to provide the information electronically)
- If you have a joint account, and the same email or postal address, we will send one statement or notice addressed to all of you at that address.
- The Bank may charge a fee for duplicate/additional/ separate (outside standard cycle) statement requests. A schedule of charges for common Bank services is available on request.

17. Electronic banking

- Electronic access to your account is governed by the terms and conditions set out in the Electronic Banking Terms and Conditions document. A copy of the Bank's Electronic Banking Terms and Conditions document can be obtained online at www.commbank.com.au or from any branch of the bank.
- Clause 10 and this Clause 17 regarding electronic banking are subject to the following additional terms and conditions.

TRANSACTIONAL FUNCTIONALITY AVAILABLE TO AUTHORISED ADVISER VIA ADVISER SERVICES WEBSITES

- If you have granted an adviser an authority to operate, your Authorised Adviser will be able to transfer money from your account on your behalf using the Adviser Services Website. The capabilities outlined below are in addition to those outlined in the Electronic Banking Terms and Conditions and are not applicable to funds transfers initiated by your Authorised Adviser using signed instruction forms.

FUNCTIONALITY AVAILABLE TO ADVISERS USING THE ADVISER SERVICES WEBSITE

- The Adviser Services Website is a website which an Authorised Adviser may use to administer their clients' bank accounts. An Authorised Adviser can use the Adviser Services Website to:
 - View up-to-date account balances
 - View all transactions which have occurred
 - Transfer funds from a client's Accelerator Cash Account
 - Pay any bills using BPAY from a client's Accelerator Cash Account
 - View a history of any EFT or BPAY transactions that they have submitted online
 - Request NetCode SMS to authorise payments
 - View cash account statements for the last 7 years on eligible accounts
- We will notify you of any funds transfers or bill payments performed on your Accelerator Cash Account that were submitted via the Adviser Services Website. We will attempt to send notification to all account holders via email and SMS using the details recorded on file.
- Your adviser and/or any person nominated by your adviser or his/her Licensed Dealer Group (including employees, agents and contractors), where required for performance of related duties, can receive view only access to your account.

ADVISER SERVICES WEBSITE – TRANSFER LIMITS

- Daily Limits for funds transfers apply to the Adviser Services Website. Currently the maximum amount that can be transferred by an Authorised Adviser online is:
 - \$30,000 per Accelerator Cash Account per day for both BPAY and Direct Transfer.
 - \$200,000 per adviser, per day, across all accounts for which the Authorised Adviser has been provided authority to operate.
- The above limits are specific to the Adviser Services Website and apply separately to any limits that apply to transactions made via any other channel (such as NetBank).





18. Fees and charges

ACCOUNT AND TRANSACTION FEES

Unpaid cheque or debit fee	When we dishonour a cheque or debit presented to us because there is not enough money in your account.	\$5.00
Overdrawing Approval Fee	A fee charged on your account when the balance falls below zero or your negative balance exceeds any agreed overdraft limit.	\$15.00
Paper Statement Fee	A fee charged when you ask us to give you an additional statement outside the standard cycle.	\$2.50
Transaction Listing or ad-hoc Paper Statement Fee	Issue of a paper copy of a transaction listing, past statement or ordered statements.	\$2.50

OTHER CHARGES

- You are liable to pay, and the Bank debits to your account, any charges made by the Bank for services that are ancillary to the operation of your account, such as a fee for purchasing a bank cheque. A schedule of charges for common Bank services is available on request.
- For full details of the Bank's current fees please refer to the documents listed below as set out in section 1 of these terms and conditions, which may be obtained by phoning CommSec Adviser Services on **1800 252 351**.

		For more information about fees, read: <ul style="list-style-type: none"> Electronic Banking Term and Conditions CommBank app Terms and Conditions
		<ul style="list-style-type: none"> Standard Fees and Charges for International Payments and Travel Funds Common Banking Services: Standard Fees and Charges

19. Inactive accounts

- An account becomes an inactive account when no customer initiated transactions are made on the account for six (6) consecutive complete calendar months.
- When an account becomes an inactive account, a statement of account will be sent and, until a customer initiated transaction is made, statements will thereafter be sent half-yearly.

20. Government charges

- Whilst you are not required to provide us with your Tax File Number (TFN) or Australian Business Number (ABN) in relation to an account, the Bank is obliged by law to withhold tax from interest where a TFN, TFN exemption or ABN has not been quoted on an Accelerator Cash Account, and where interest is payable to a non-resident.

- The Bank notifies you of the introduction or variation of any Government tax or charge either in writing or by an advertisement in the national media or local media, unless the Government, Government agency or representative body has already publicised the introduction or variation.

21. Variation of terms and conditions

The Bank may from time to time vary the terms and conditions to:

- introduce a Bank fee or charge in relation to the operation or maintenance of an account; or
- vary the method by which interest is determined or the frequency with which the interest is credited to the account; or
- change the minimum balance to which an account keeping fee applies; or
- vary the balance ranges within which interest rates apply to the account; or
- increase an existing fee or charge; or
- introduce, remove or adjust a daily transaction limit or other periodical transaction limit.

The Bank gives you thirty (30) days written notice of these variations except where the Bank cannot locate you.

However, we don't have to give you any advance notice if we need to make changes to immediately restore or maintain the security of a system or an individual facility, including the prevention of systemic or individual criminal activity, including fraud.

Without limiting its rights to vary the matters set out above the Bank may from time to time vary any of the terms and conditions of an account.

If the Bank varies the terms and conditions other than those set out above, or varies an interest rate (base rate or margin), the Bank notifies you either in writing or by advertisement in the national or local media, no later than the day on which the variation takes effect.

The Bank notifies you of the introduction or variation of any Government charge either in writing or by advertisement in the national or local media, unless the Government, Government agency or representative body has already publicised the introduction or variation.

If you do not accept a change, you may close your account without fee or charge, although we will deduct any amounts that the Bank is legally obliged to pay to a third party from your account, and any amounts the Bank is entitled to by way of set off or account combination under clause 14 Account Combination.

22. Change of name or address

- You are required to notify the Bank promptly of a change to your name, address or any of your other contact details such as mobile and email address.

23. Closure of account

- The Bank is entitled to close an account on reasonable notice, or without notice if the account has a nil balance and has not been operated on for three months or more. The Bank may charge you an amount that it considers to be a reasonable estimate of the costs of closure.
- If you do not make a deposit or withdrawal on the account for seven (7) years, or within this period you have not notified us that you wish for us to treat your account as active, the Bank will close the account without giving you notice and will transfer any credit balance to an unclaimed moneys fund. (Balances over a prescribed amount go to the Commonwealth Government's unclaimed moneys fund where they may earn interest; balances below the prescribed amount will not earn interest.) You may apply for the transferred balance to be returned to you at any time.
- The Bank is entitled to close your account without notice if it appears to the Bank that you may be a Proscribed Person.

24. Customer information and privacy

WHAT INFORMATION WE COLLECT

We collect information about you (such as your name, address and contact details), and information about your interactions with us, such as transactions on your account. We may also collect publicly available information about you.

WHY WE COLLECT YOUR INFORMATION AND WHAT WE USE IT FOR

We collect your information because we are required to identify you in accordance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* and in order to comply with taxation laws, such as the *Taxation Administration Act 1953* and the *Income Tax Assessment Act 1936*. We also collect it to administer our customer relationships and internal processes including risk management and pricing, to meet our obligations in relation to external payment systems and under our arrangements with government agencies, and to identify and tell you about products and services that may interest you (unless you tell us not to). **If you don't want to receive marketing information from us or CommSec Adviser Services you can call CommSec Adviser Services on 1800 252 351.**

If you give us your electronic and telephone details, you agree we may use this to communicate with you electronically, by phone or SMS, including providing

updates, reminders and (unless you tell us not to) marketing information.

You must give us accurate and complete information; otherwise you may be breaking the law and we may not be able to provide you with the products and services that you require. If you change your personal details (e.g. address, name or email address) you must tell us straight away.

WHO WE MAY EXCHANGE YOUR INFORMATION WITH

We may exchange your information with other members of the Group who may use your information for any of the purposes we can.

We may also exchange your information with others outside the Group, for example:

- your representatives, advisers, brokers and agents and their service providers;
- our service providers and those who refer business to us;
- other financial institutions (for example, in relation to a mistaken payment claim), enforcement and government authorities, relevant public registers and payment system operators (for example, BPAY Pty Ltd).

CommSec Adviser Services may also exchange your information with:

- Your representatives, advisers, brokers and their service providers;
- Co-branding or branding partners (organisations with whom CommSec Adviser Services has agreements to provide products and services under a different brand name).

Sometimes it may be necessary to send your information overseas – for example, where we outsource functions overseas, send information to Group members overseas, where we need to complete a transaction on your behalf or where this is required by laws and regulations in Australia or in another country. See our Group Privacy Policy for more information.

OUR GROUP PRIVACY POLICY

Our Group Privacy Policy is available on our website at commbank.com.au (follow the Privacy Policy link) or upon request from any branch of the Bank and should be read in conjunction with the above. It contains further details about our information collection and handling practices including information about:

- other ways and reasons we may collect, use or exchange your information;
- how you may access and seek correction of the information; and
- how to make a complaint about a breach of your privacy rights, and our complaint handling procedures.

We encourage you to check our website regularly for any updates to the Policy.

ADDITIONAL OBLIGATIONS

We may be subject to laws or regulations in Australia or another country that affect your relationship with us. So that we may comply with our obligations under these laws or regulations and as part of Australia's international obligations in relation to combating tax evasion, we may require you to provide additional information. Until you provide us with this information, we may be unable to complete the opening of your account.

For example, if you are the trustee of a trust, you need to tell us if the settlor or any beneficiary of the trust is a tax resident of a country other than Australia. If the settlor or any beneficiary is itself an entity, this requirement applies to all individuals who are an ultimate beneficial owner of that entity.

We may then require you to obtain (and/or provide on their behalf) each individual's name, address, date of birth and tax residency details.

Where you are a trustee, you do not have to give us this information in relation to the settlor if their identity is not known or, if they have no ongoing involvement with the trust and their tax residency is not known. In this case, you confirm that after reasonable enquiry, you have no reason to believe that the settlor is a tax resident in a country outside Australia.

You must keep this information up to date, and notify us promptly of any change.

We may also:

- require you to provide information about you or your product;
- disclose any information we are required to concerning you (including sending your information overseas);
- withhold an amount from a payment to you, and if we do, we will not reimburse you for the amount withheld; and/or
- take such other action as is reasonably required, including, for example, closing your account.

If you need to get in touch with us regarding tax residency information:

From Australia call 1300 077 141 between 9am – 5pm, Monday – Friday (your local state time)

From overseas call +61 2 9283 6096 between 9am – 8pm, Monday – Friday (Sydney/Melbourne Time).

Call charges may apply.

HOW TO CONTACT US

For privacy-related enquiries, please contact us by calling CommSec Adviser Services on **1800 252 351** as we aim to resolve your query or complaint at your first point of contact with us or if you have tried to resolve your complaint and are not satisfied with the outcome, you may also contact our Customer Relations team directly by calling **1800 805 605**, or writing to the address in our Group Privacy Policy.

25. International Residents

Please note that keycards, cheque books and deposit books are not available to customers with a non-Australian postal address.

26. Severance

If any part of any of these terms and conditions is found to be void or unenforceable for unfairness or any other reason (for example, if a court or other tribunal or authority declares it so), the remaining parts of these terms and conditions will continue to apply as if the void or unenforceable part had never existed.

27. Financial claims scheme

The Financial Claims Scheme, under the Banking Act, covers deposit amounts you hold in a bank in aggregate up to a statutory prescribed limit (please note that for the purposes of calculating this total joint accounts are considered to be held in equal shares). You may be entitled to a payment in some circumstances. Payments under the scheme are subject to a limit for each depositor. Information about the Financial Claims Scheme can be obtained from www.fcs.gov.au.

28. Instructions via fax and email

We recommend account instructions are provided through the CBA's secure electronic channels or in writing. As well as being convenient, using electronic channels reduces your potential losses from fraud risk.

There may be times though when instructions are provided by fax or as an attachment to an e-mail. In these instances you authorise us to accept instructions (including transfer of funds or changes to account details) for your account(s) by fax or scanned documents sent by email.

There are risks associated with instructions sent by fax or email. Because a facsimile or attachment to an email is not an original document, it may be difficult for us to verify whether it is genuine – e.g. whether a signature from another document has been photocopied onto the document sent, or if a properly signed document has then been altered.

By providing instructions by fax or email, you agree to accept these risks. In particular, so long as we take reasonable steps to check that instructions appear to have been given by an authorised signatory/signatories, we may accept and act on fax or scanned document instructions, even if it is later determined that they were in fact fraudulent or unauthorised.

We may refuse to accept a particular instruction, and will notify you of any refusal as soon as practical. We may also ask you to confirm an instruction (although we are not required to do so).

Keeping you informed

Changes to Accelerator Cash Account Terms and Conditions

Various features of your Accelerator Cash Account may be changed from time to time, including fees, interest rates and terms and conditions. The following table indicates how we will advise you of any changes:

Change	Minimum Number of Days	Method of Notice
Introduce a new fee or charge	30 days	In writing
Increase an existing fee or charge	30 days	In writing or by press advertisement
Change the method by which interest is calculated or the frequency with which interest is debited or credited	30 days	In writing
Change the minimum balance to which an account keeping fee applies	30 days	In writing
Vary the balance ranges within which interest rates apply to the account	30 days	In writing
Change an interest rate (base rate or margin) for your Accelerator Cash Account	No later than the day of change	In writing or by press advertisement
Change any other term or condition	No later than the day of change	In writing or by press advertisement
Introduce, remove or adjust a daily transaction limit or other periodical transaction limit	30 days	In writing
Introduce or change a government charge	No later than the day of change	In writing or by press advertisement
Unfavourable changes	30* days	In writing or by press advertisement

*We may give you a shorter notice period, or no notice, of an unfavourable change if we believe doing so is necessary for us to avoid, or to reduce, a material increase in our credit risk or loss.

Contact us

ENQUIRIES AND FURTHER INFORMATION

For any questions regarding the ACA please contact CommSec Adviser Services.

Phone: 1800 252 351 (charges apply to calls to this number from outside Australia)

If calling about a mistaken payment, unauthorised transaction, breach of password or loss, theft or misuse of a card or token, reverse charges are acceptable. (To reverse charge please contact the international operator in the country you are in and request to be put through to +61 9999 3283. Please note we have no control over any charges applied by the local or international telephone company for contacting the operator).

Mail: Locked Bag 34, Australia Square NSW 1214

Email: AdviserCashTeam@cba.com.au

Web: www.CommSecAdviserServices.com.au

Hours: 8.30am and 6.00pm (Sydney time), Monday to Friday

Alternatively, you can contact your adviser for information on the ACA and help with completing the Application Form.

COMPLAINTS AND THE AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY

We expect that our front line staff, managers or Customer Relations team will completely resolve the issue you raise.

Web: www.commbank.com.au/contactus/comment.asp

Phone: 1800 805 605;

Fax: 1800 028 542; or

Mail: CBA Group Customer Relations
Reply Paid 41
Sydney NSW 2001

If, despite our best efforts, you believe your complaint has not been satisfactorily dealt with, you may wish to contact an alternative dispute resolution scheme. The Australian Financial Complaints Authority (AFCA) is an impartial, independent and free alternative dispute resolution scheme for customers of financial institutions.

The types of disputes which can be considered by AFCA are set out in the AFCA Terms of Reference which can be accessed on its website: www.afca.org.au.

You can contact the Australian Financial Complaints Authority using the following details:

Web: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: GPO Box 3
Melbourne Victoria 3001

**Administered by
CommSec Adviser Services**

Stay Connected:

www.CommSecAdviserServices.com.au

Email:

AdviserCashTeam@cba.com.au

Call:

1800 252 351