

# Baptist Financial Services Australia Ltd

ABN 56 002 861 789 – AFSL 311062



## Application Form (Church/Christian organisation account with an ABN & a Variable Interest Instalment or Interest Only Loan)

### Loan Offset Savings Account at Call

**Account Name:** \_\_\_\_\_  
(Exactly the same name as the Loan Account – eg Mytown Baptist Church)

**Secondary Account Name:** \_\_\_\_\_  
(If required, eg 'Re: Loan Mary Smith')

**Street Address:** \_\_\_\_\_  
\_\_\_\_\_ **Post Code:** \_\_\_\_\_

**Postal Address for account information:** \_\_\_\_\_  
\_\_\_\_\_ **Post Code:** \_\_\_\_\_

**Phone:** (H) \_\_\_\_\_ (W): \_\_\_\_\_ **Fax:** \_\_\_\_\_

**Mobile Phone:** \_\_\_\_\_ **Email:** \_\_\_\_\_

**Loan Account No for Offset of Interest:** \_\_\_\_\_ **Initial Deposit: \$** \_\_\_\_\_

#### NOMINATED A/C FOR WITHDRAWAL TRANSFERS:

**Baptist Financial Services Australia Ltd (BFS) Client Account** \_\_\_\_\_

#### Authority to Operate Account:

The names and specimen signatures of persons authorised to operate a new client account are set out on the Notice of Authorised Signatories form attached. (Please tick if you would like to use the same Authorised signatories & client number applying to the loan account for offset of interest shown above).

I/We hereby apply for a Loan Offset Savings Account at Call as indicated below and accept and agree to the "Terms and Conditions – Business Savings Online Accounts At Call" which also apply to Loan Offset Accounts as contained in our 'Product Information Statement – Offer Document' and our 'Financial Services Guide and Product Disclosure Statement – BFS Non Cash Payment Products', a copy of which has been read and understood by me/us and also the Terms and Conditions applying to Loan Offset Savings Account at Calls as set out on the reverse of this form, and subject to amendment from time to time.

**Signature of Persons Authorised to Open Account (1)** \_\_\_\_\_

(2) \_\_\_\_\_ (3) \_\_\_\_\_ **Date:** \_\_\_\_\_

✂ *This section of application below will be destroyed after TFN and any Password is recorded*

**Tax File Number:** \_\_\_\_\_ **Australian Business Number:** \_\_\_\_\_

**Income Tax Exemption:** \_\_\_\_\_

(Please forward a copy of the endorsement from the Australian Taxation Office)

Note: You are not obliged to provide a TFN or ABN, but if not supplied or a copy of your tax exemption is not provided, BFS is obliged to deduct withholding tax at the highest income tax rate.

**Password (Optional):** (maximum of 8 numbers/letters) Please note the following password for security purposes to enable account instructions to be accepted from an authorised signatory by phone or email.

**Ph - 1300 650 542 Fax - 1300 784 699**

**Email** [clients@bfs.org.au](mailto:clients@bfs.org.au)

**Web** [www.bfs.org.au](http://www.bfs.org.au)

**NSW/ACT** PO Box 122 Epping NSW 1710

**VIC/TAS** PO Box 377 Hawthorn VIC 3122

**SA/NT** PO Box 432 Unley SA 5061

**WA** PO Box 57 Burswood WA 6100

A delegated body of Australian Baptist Ministries

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& a Variable Interest Instalment or Interest Only Loan)

***Loan Offset Savings Account at Call***

**Terms and Conditions Applying to Loan Offset Savings Account at Call:**

- The Loan Offset Savings Account at Call must be held in exactly the same name as the Variable Interest Loan against which it is offset, however a secondary account name may be added if required.
- Loan Offset Savings Account at Calls may be offset against Variable Interest Loans. Fixed Interest Loans and Overdraft Loans are not eligible for offset.
- Multiple Loan Offset Savings accounts may be established and offset to the one loan account.
- No credit interest is accrued or payable on the Loan Offset Savings Account at Call.
- Debit interest on that part of the relevant Loan account balance equivalent to the balance of this Loan Offset Savings Account at Call is reduced as per the rate advised on the Loan Interest Rate Schedule (this rate may be subject to change at any time as determined by the directors of BFS).
- Should the balance of the Loan Offset Savings Account at Call exceed the balance of the relevant Loan Account, interest on the entire balance of the loan will be charged at the net offset margin rate specified in the Loan Interest Rate Schedule. Credit interest is not payable on any excess credit funds held in the Loan Offset Savings Account at Call.
- Deposits to the Loan Offset Savings Account at Call may be made at any time, in any amount and in any of the following ways: Cheque sent by mail; Internet Transfers; Direct Transfer; Westpac Over the Counter Deposit (Westpac deposit book available on request).
- The Loan Offset Savings Account at Call balance is held on an 'at call' basis and withdrawals may be made at any time. However we request your assistance in providing 24 hours' notice if total withdrawals from your account on any day exceed \$500,000.
- Withdrawals can only be transferred from the Loan Offset Savings Account at Call to the associated Loan account and/or to one other nominated BFS account.
- BFS will not restrict withdrawals from a Loan Offset Savings Account at Call even if the nominated Loan Account for offset of interest is in arrears.
- A cheque book facility is not available for operation of a Loan Offset Savings Account at Call.
- BFSOnline internet account access is available to a Loan Offset Account for internal BFS account transfers.

**Note:**

In order to assist Churches and borrowers where funds to be lodged into the Loan Offset account will be received in the form of a loan, a 'Suggested Draft Letter on Church (or other borrower) Letterhead', addressed to the provider of the loan is set out on the next page to acknowledge:

- receipt of the loan;
- confirm details of the terms on which the loan is held;
- provide details of information required for repayment when necessary.

Where the loan is interest free, please delete the 'Interest Frequency' line.

This letter should be modified or amended as may be appropriate to your circumstances.

Please ensure that a copy of each letter is retained together with all correspondence received from the provider of the loan for at least the duration of their loan.

*Suggested Draft Letter on Church (or other borrower) Letterhead*

*Date:*

Mr & Mrs XXXXX  
XXX  
XXXX

Dear XXX

I would like to gratefully acknowledge the receipt by the Church of a loan provided as follows:

Amount of Loan: \$XXX.00  
Date Received: DDD MM YYYY  
Loan provided by: Mr & Mrs XXX of (insert address)  
Interest Rate: Nil (interest free)  
\*Interest Frequency: Quarterly/Half Yearly with first payment due on DD MM YYYY  
Initial Term: X months/years to DD MM YYYY

At the expiration of the initial term, the loan will continue be held on an at call basis, unless otherwise instructed by you in writing.

The loan will be lodged by the Church into its Loan Offset Savings at Call account with Baptist Financial Services Australia Ltd (BFS). The Loan Offset account provides a very real benefit to the Church of reduced monthly interest on the Church's loan with BFS, and your loan is contributing towards this saving of loan interest and the Church's ability to repay the loan at an earlier time.

The BFS Loan Offset account balance is held on an 'at call' basis and funds may be withdrawn by the Church should access be required to any part or all of the loan at any time. BFS advises the Church that no restriction will apply to any withdrawal of funds held in the Loan Offset Savings at Call account, even if the Church's Loan which is receiving the offset benefit should be in arrears at any time.

When you require access to part or all of your interest free loan to the Church, please contact XXX at the Church and arrangements will be made for re-payment on the next business day through BFS, direct into a nominated financial institution account. At the time of repayment, please provide us with the following information for this transfer:

Name of your account: \_\_\_\_\_

BSB Number: \_\_\_\_\_ Account Number: \_\_\_\_\_

Your support and assistance to the Church with the provision of this interest free loan is sincerely appreciated.

In Christian service,

XXXXXX  
Authorised Officer of the Church