



## Opening a BFS Account For Personal Investors

Thank you for your interest in our financial products and services.

The attached documents will provide you the various forms and information you need to open a personal account. If you wish to avoid printing the whole package, then just print the appropriate page numbers for the documents you require.

- Application for a Personal (including a Joint) Account (Individuals Only)(pages 2-7)
  - Term Investment
  - Notice of Withdrawal Account (NOW Account)
  - Pensioner Deeming Account – 31 day notice
  - Development Fund Account – 31 day notice
  - Funeral Investment Account
- Client Acknowledgement - This must be completed and returned with all applications for a personal account (page 8).

Additional information about the key features and the terms and conditions of each of these debenture products and the financial services we provide is available from the following documents:

- Investment Interest Rate Schedule (pages 9-10)
- Financial Services Guide (pages 11-14)
- Product Disclosure Statement – BFS Non Cash Payment Products (pages 15-51)
- Product Information Statement – Offer Document (pages 52-77)
- Account & Service Fees Schedule (page 78)

BFS was established in 1984 to resource and develop Christian ministry. By enabling the pooling of the financial resources from Churches, congregations and other interested supporters we can achieve much more together through being able to finance and support Christian Ministry across Australia.

BFS is seeking to make resources available so that ultimately God's love may be known in our communities and His Kingdom extended.

You can contact our Client Services Team for further assistance via email [clients@bfs.org.au](mailto:clients@bfs.org.au) or by phone on 1300 650 542 during business hours Monday to Friday 8.30am to 4.30 pm (Sydney time). You can also refer to our website [www.bfs.org.au](http://www.bfs.org.au) for more information at any time.

Yours sincerely

David Slinn  
**Chief Executive Officer**

Form #165 13.03.2016

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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

**Baptist Financial Services Australia Ltd ("BFS" and "Baptist Financial Services")**

A delegated body of Australian Baptist Ministries

ABN 56 002 861 789

AFSL 311062

# Baptist Financial Services Australia Ltd

ABN 56 002 861 789 – AFSL 311062



## RETURN THIS FORM TO:

**Baptist Financial Services Australia Ltd** (“BFS” and “Baptist Financial Services”)

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)

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SA/NT PO Box 432 Unley SA 5061 WA PO Box 57 Burswood WA 6100

A delegated body of Australian Baptist Ministries

## Account Application - Personal Account (Individuals Only)

### How to invest

Please ensure that you have:

- o Read and understood our ‘Financial Services Guide’ and ‘Product Disclosure Statement – BFS Non Cash Payment Products’ which explain our services, our privacy policy, complaints handling process, details the terms and conditions, as well as the key features, benefits and risks of using our non-cash payment products;
- o Read and understood our Product Information Statement – Offer Document (relating to our debenture products) as it details the terms and conditions, as well as the key features, benefits and risks of using the debenture products covered by this application form;
- o Read and completed the Client Acknowledgement Statement; and
- o Completed the relevant sections of this Application Form.

### Helpful hints for completing this application form:

#### Identification and Verification

The information you supply in this form will be used by BFS to verify your identity by providing your personal details electronically to a credit reporting agency (CRA). See further details on Page 7.

BFS may require you to provide additional information and we will contact you if this is necessary.

**To open an account in the name of a child** who cannot sign their name or is under 18 years, a parent or guardian must give permission and may be required to sign the account application as an Applicant. Documents will be needed to confirm the child’s identity.

**For accounts opened on behalf of another person** (such as a trustee acting for a child), then that person/trustee(s) will be the Applicant(s) on this form. If you do not want withholding tax deducted from interest payments then the Tax File Number (TFN) of the trustee/s, or the exemption reason for not quoting a TFN, should be written in the Tax File Notification section on the form.

If you are signing under **Power of Attorney**, documents are needed to confirm the identity of the Power of Attorney.

Business entities wishing to open an account - please use our ‘**Account Application – Sole Trader, Partnership, Association, Trust or Domestic Company**’ form.

Baptist entities should use our ‘**Account Application - Baptist Unions and Other Baptist Organisations – including a Baptist Church (Association – incorporated or unincorporated) or Baptist Trust (setup to benefit a Baptist Entity)**’ form.

Other Churches should use our ‘**Account Application – Churches and Other Christian Organisations**’.

### Important Information we are required to provide to you:

Baptist Financial Services (BFS) ABN 56 002 861 789 AFSL 311062 is a public company limited by guarantee and is a Registered Charity. BFS is not prudentially supervised by APRA. Therefore, an investor in our products will not receive the benefit of the financial claims scheme or the depositor protection provisions in the Banking Act 1959. Investments in our products are intended to be a means for investors to support the charitable purposes of BFS.

Client funds lodged with BFS are used to support our charitable purposes and to provide loans and services to churches and associated Christian ministries. BFS has an Identification Statement lodged with ASIC regarding our products, the current version of which can be viewed on our website. We are also required by law to notify you that our products and services are not subject to the usual protection for investors under the Corporations Act 2001 (Cth) and are not regulated by ASIC. Investors may be unable to get some or all of their money back when they expect to, or at all. Our investments are only intended for investors whose primary investment purpose is to support a charitable purpose, and our products are not comparable to investments issued by banks, finance companies or fund managers.

### Please use BLOCK LETTERS and tick required choices

Office use only:

Client No: \_\_\_\_\_

Please indicate if you have an existing BFS Client Account in the same name and would like to use the same client number

### STEP 1. Personal Accounts (Individual and Joint Applicants)

Name in which account is to be opened – please tick if this account is a joint account

(We may need to abbreviate the name of the account to a maximum of 30 characters)

Secondary account name (e.g. holiday a/c)	

### Applicant 1 - Items marked \* must be completed

I consent to BFS verifying my identity electronically through a Credit Reporting Agency Yes  No

Title*	Given name*	Middle Name*	Surname*
Driver Licence No		Date of Birth*	/ /

Residential address\*

Property Name	Unit No / St No	Street Name	Suburb	State	Postcode
	/				

Previous Address (required if at above address for less than 2 years)

Property Name	Unit No / St No	Street Name	Suburb	State	Postcode
	/				

Postal address (only if different from residential address)

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Contact Details (for phone/fax contacts please include area code)

Home Phone		Work Phone		Mobile Ph	
Fax		Email			

Tax File Number	
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*Under the provisions of the Tax File Number legislation you are not required to provide your TFN. However, if you don't we are required to withhold tax at the highest marginal tax rate plus Medicare levy from any interest payments made.*

**Reasons for exemption** e.g. Pensioner - give type of pension, if applicant is a child under 16 years - state date of birth

--

Please apply all tax file number/s and/or exemption/s to this and any additional account attached to the same client record

## Applicant 2 - Items marked \* must be completed

I consent to BFS verifying my identity electronically through a Credit Reporting Agency Yes  No

Title*	Given name*	Middle Name*	Surname*
Driver Licence No		Date of Birth*	/ /

Residential address\*

Property Name	Unit No / St No	Street Name	Suburb	State	Postcode
	/				

Previous Address (required if at above address for less than 2 years)

Property Name	Unit No / St No	Street Name	Suburb	State	Postcode
	/				

Postal address (only if different from residential address)

--

Contact Details (for phone/fax contacts please include area code)

Home Phone		Work Phone		Mobile Ph	
Fax		Email			

Tax File Number	
-----------------	--

*Under the provisions of the Tax File Number legislation you are not required to provide your TFN. However, if you don't we are required to withhold tax at the highest marginal tax rate plus Medicare levy from any interest payments made.*

**Reasons for exemption** e.g. Pensioner - give type of pension, if applicant is a child under 16 years - state date of birth

--

Please apply all tax file number/s and/or exemption/s to this and any additional account attached to the same client record

*If more than 2 Applicants, please copy the previous page for any additional Applicant/s and attach to this Application.*

## STEP 2. Account Selection

I/we wish to open the following account(s). Please tick your choice(s)

**Term Investment** Opening amount \$ \_\_\_\_\_

Number of months  at . % per annum with interest payable:  
(Insert Term) (Insert interest rate)

Monthly  3 Monthly  6 Monthly  Annually  On Maturity

**Notice of Withdrawal Account (NOW Account)** Opening amount \$ \_\_\_\_\_  
(31 days notice required for withdrawals)

**Pensioner Deeming Account** Opening amount \$ \_\_\_\_\_  
(31 days notice required for withdrawals)

**Development Fund Savings** Opening amount \$ \_\_\_\_\_  
(31 days notice required for withdrawals)

**Funeral Investment Account** Opening amount \$ \_\_\_\_\_

Please note: A Funeral Investment Account can only be opened in one name. If more than one applicant is named on this form, please write here the name of the applicant applying for the Funeral Investment Account. If other applicants require a Funeral Investment account then a separate Account Application Form is required.

Name of applicant opening a Funeral Investment Account

Title		Given names			
Surname				Date of Birth	/ /

## STEP 3. Your interest Payment Details

Please note: This is not applicable for Funeral Investment Account as interest can only be added to the Funeral Account.

Please select one of the following:

- Add interest to this account (compound)** or  
 **Pay interest to Baptist Financial Services Account Number** \_\_\_\_\_ **Or**  
 **Pay interest to another financial institution account.** Details of the account are:

Account name			
Financial institution		Branch	
BSB number		Account number	

## STEP 4. Account Operating Instructions for Joint Accounts

Please note: If this section is not completed **ALL** Authorised Signatory/s to the account must sign:

- Either party to sign **Or**  All parties to sign

We accept that any one of authorised signatory/s may endorse cheques, drafts or other instruments payable to the order of the account (or to BFS) and lodged for the credit of the account/s, to request a statement of the account/s and to obtain any information concerning the account/s generally.

## STEP 5. Request Internet Access to Accounts Applied for in this Application via BFSOnline

- Internet account access is required**

Please arrange for the/each Applicant/s to complete and attach an Application for BFSOnline Access.

## STEP 6. Authorised Signatory/s for the Account

The following is the list of authorised signatory/s for this account/s. The following signatories are authorised to act in respect of all accounts opened with this application.

**SIGNATORY 1** (Please print details clearly) **OR** If Same as Applicant 1, tick box and sign below

I consent to BFS verifying my identity electronically through a Credit Reporting Agency Yes  No

Title*	Given name*	Middle Name*	Surname*
Driver Licence No		Date of Birth*	/ /

Residential address\*

Property Name	Unit No / St No	Street Name	Suburb	State	Postcode
	/				

Previous Address (required if at above address for less than 2 years)

Property Name	Unit No / St No	Street Name	Suburb	State	Postcode
	/				

Contact Details (for phone/fax contacts please include area code)

Home Phone		Work Phone		Mobile Ph	
Fax		Email			

**Authorised Signatory 1 signature** I acknowledge having read, understood and accepted the terms and conditions as contained in our 'Product Information Statement – Offer Document', 'Financial Services Guide' and 'Product Disclosure Statement – BFS Non Cash Payment Products'.

<b>SIGN HERE</b>	Date	/	/
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**SIGNATORY 2** (Please print details clearly) **OR** If Same as Applicant 2, tick box and sign below

I consent to BFS verifying my identity electronically through a Credit Reporting Agency Yes  No

Title*	Given name*	Middle Name*	Surname*
Driver Licence No		Date of Birth*	/ /

Residential address\*

Property Name	Unit No / St No	Street Name	Suburb	State	Postcode
	/				

Previous Address (required if at above address for less than 2 years)

Property Name	Unit No / St No	Street Name	Suburb	State	Postcode
	/				

Contact Details (for phone/fax contacts please include area code)

Home Phone		Work Phone		Mobile Ph	
Fax		Email			

**Authorised Signatory 2 signature** I acknowledge having read, understood and accepted the terms and conditions as contained in our 'Product Information Statement – Offer Document', 'Financial Services Guide' and 'Product Disclosure Statement – BFS Non Cash Payment Products'.

<b>SIGN HERE</b>	Date	/	/
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If more than 2 Signatories, please copy this page for any additional Signatories and attach to this Application.

## STEP 7. Funds Required to Open Account

To open an account(s) funds must be lodged with this application. Cheque/s must be payable to `Baptist Financial Services`. Cash can be used only if you are personally lodging this form over the counter at a BFS State office.

Please tick as appropriate:  Cheque/s for \$ \_\_\_\_\_ attached.  Cash lodged at BFS State Office \$ \_\_\_\_\_

If you wish to make the initial investment by electronic funds transfer, please fill out the details below:

### Electronic funds transfer

Please complete and sign the Direct Debit Authority below to enable the opening investment to be withdrawn from your existing account with either Baptist Financial Services or another financial institution. The Terms and Conditions for a Direct Debit Authority are contained in our 'Financial Services Guide' and 'Product Disclosure Statement – BFS Non Cash Payment Products' made available to you.

I/We authorise Baptist Financial Services User ID 148018 to debit my/our account detailed below through the bulk electronic clearing system with the amount of \$ \_\_\_\_\_

Authorised signatory of account to be debited

Authorised signatory of account to be debited

<b>SIGN HERE</b>	<b>SIGN HERE</b>
Date	Date

Baptist Financial Services Account number \_\_\_\_\_

**OR**

Another financial institution account as set out below:

Account name			
Financial institution		Branch	
BSB number		Account number	

## STEP 8. Phone/Email Password & Nominated Account

Please allow a 'Phone/Email password' and/or a Nominated Account to be established on the account/s so that instructions in respect of the account/s can be given by phone, email or Secure Email by any **ONE** of the authorised signatories to the account.

Yes  No

The Terms and Conditions for a Phone/Email Password & Nominated Account and the use of Secure Email are contained in our Product Disclosure Statement - BFS Non Cash Payment Products made available to you. Any Phone/Email Password will apply to all accounts with the same Client number.

### PHONE/EMAIL PASSWORD

(Your Phone/Email Password may contain numbers or characters and must be a minimum of 4 and a maximum of 8 characters long)

_____ _____ _____ _____ _____ _____ _____ _____
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### NOMINATED ACCOUNT

(The amount of daily withdrawal transfers from an account to a Nominated Account is Unlimited)

Name of Account: \_\_\_\_\_

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

Name of Bank: \_\_\_\_\_

Branch Address: \_\_\_\_\_

Where a Nominated Account has been established, the daily transfer limit for Phone/Email and Secure Email authorised transactions from each BFS debenture account into the Nominated Account with an external financial institution is unlimited. The current standard daily transfer limit for all other Phone/Email and Secure Email authorised transactions from each BFS debenture account to an external financial institution account is \$2,000.00.

## STEP 9. Sign Here

I/We apply to open the above-mentioned account(s) with Baptist Financial Services and I/we acknowledge having read, understood and accepted the terms and conditions as contained in our 'Product Information Statement – Offer Document', 'Financial Services Guide' and 'Product Disclosure Statement – BFS Non Cash Payment Products'.

Applicant 1 signature

Applicant 2 signature

<b>SIGN HERE</b>	<b>SIGN HERE</b>
Date	Date

## STEP 10. Parental/Guardian Consent for Authorised Signatory Under 18 Years

I hereby give consent to Baptist Financial Services to allow a signatory nominated in this Application under the age of 18 years to transact in any way through accounts established or to be established under the same client number (other than S6 BFS Cheq Accounts) in writing, by Phone/Email Password, or electronically, including transactions through BFSOnline, and agree to accept all responsibility for the transactions until the Authorised Signatory reaches the age of 18 years.

<b>Parent / Guardian SIGN HERE</b>
Date

### Parent/Guardian's Details

Title		Given names			
Surname				Date of Birth	/ /
Address					
Relationship to Child			Phone		

## STEP 11. Further Information

### Verification of Identity using information at a credit reporting agency (CRA)

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 requires Baptist Financial Services (BFS) to confirm and verify your identity before:

- an account can be opened in the name of an individual;
- you are eligible to lodge funds into an account; or
- you can be an authorised signatory to an account.

To enable us to verify your identity, we may disclose personal information such as your name, date of birth, and address to a CRA to obtain an assessment of whether that personal information matches information held by the CRA. The CRA may give us a report on that assessment and to do so may use personal information about you and other individuals in their files. Alternative means of verifying you are available on request. If we are unable to verify your identity using information held by a CRA we will provide you with a notice to this effect and give you the opportunity to contact the CRA to update your information held by them or verify your identity using an alternative method acceptable to us.

### Privacy

If you are a signatory to an account, including an account applicant, we collect and use your information to substantiate your identity, authenticate your signature and enable us to provide investment services to the account holder and manage the account. If you are an Acceptable Referee, we may use your information to substantiate a client's or signatory's identity. We may also use your information to provide you with information about other products and services provided by BFS unless you have objected to this use.

We do not provide your information to any other organisation without your consent, other than to those organisations that provide administrative, client or other services as part of the operation of our business or as otherwise disclosed in this form. You may request access to information about you held by us by writing to one of our State Offices at an address shown on page 1 of this form. If at any time you provide the information about another person to us then you must first ensure that that person has read and understood this statement and separately consented to that information being used and disclosed by us for the above purposes.

If you would like more information, then please request a brochure or give your State Office a call on 1300 650 542 (local call cost) or forward your request via our website [www.bfs.org.au](http://www.bfs.org.au).

# Baptist Financial Services Australia Ltd

ABN 56 002 861 789 – AFSL 311062



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A delegated body of Australian Baptist Ministries

## Client Acknowledgement

Client funds lodged with BFS are used to support our charitable purposes and provide loans and services to churches and associated Christian ministries. BFS has an Identification Statement lodged with the Australian Securities & Investments Commission (ASIC) regarding our products, the current version of which can be viewed on our website. We are also required by law to notify you that our products and services are not subject to the usual protections for investors under the Corporations Act 2001 (Cth) and are not regulated by ASIC.

Please note that our investments are only intended for investors whose primary investment purpose is to support our charitable purpose. Investors may be unable to get some or all of their money back when they expect to, or at all. Our products are not comparable to investments issued by banks, finance companies or fund managers.

By signing this Acknowledgement, I confirm I have read and understood the above disclosures which BFS has provided.

**SIGN HERE**

Name

Date

(print details clearly)





## INVESTMENT INTEREST RATE SCHEDULE

Effective from 01.01.2017

### Part 3a of 3

This Schedule of 2 pages (part 3a and 3b) forms part of the Product Information Statement – Offer Document referred to therein as Part 3. All interest rates are per annum (p.a.) Information in this document is subject to change from time to time. Please contact us to verify current interest applicable to each product. This schedule can be viewed on the BFS website and any variations to these interest rates will be notified via the website.

### SAVINGS, NOW AND CHEQUE ACCOUNTS:

<b>Savings Accounts (Wholesale clients only)</b>	<b>Interest Paid Monthly</b>
Whole balance up to \$9,999	0.40%
Whole balance \$10,000 to \$69,999	0.50%
Whole balance \$70,000 to \$299,999	0.65%
Whole balance of \$300,000 and over	1.00%
<b>Notice of Withdrawal Account (31 days notice required for withdrawal)</b>	<b>Interest Paid Monthly</b>
Whole balance	2.75%
<b>BFS Cheq Accounts (Baptist Organisations Only)</b>	<b>Interest Paid Monthly</b>
Whole balance up to \$9,999	0.40%
Whole balance \$10,000 to \$69,999	0.50%
Whole balance \$70,000 to \$299,999	0.65%
Whole balance of \$300,000 and over	1.00%
<b>Hi Savings Online Accounts (Wholesale clients only)</b>	<b>Interest Paid Monthly</b>
Whole balance	2.00%
<b>Business Savings Online Accounts (Wholesale clients only)</b>	<b>Interest Paid Monthly</b>
Whole balance	2.00%
<b>Pensioner Deeming Accounts (31 days notice required for withdrawal)</b>	<b>Interest Paid Monthly</b>
<i>Individual Accounts</i>	
First \$48,000	1.75%
Portion over \$48,000	3.25%
<i>Joint Accounts</i>	
First \$79,600	1.75%
Portion over \$79,600	3.25%
<b>Funeral Investment Account (Personal Accounts Only)</b>	<b>Interest Paid Monthly</b>
Individuals only - Maximum \$12,500 plus interest (indexed annually by Centrelink on 1 July)	1.50%
<b>Development Fund Savings Accounts (31 days notice required for withdrawal)</b>	<b>Interest Paid Monthly</b>
(Available only to clients with existing Development Fund accounts at 31/12/2009 – additional fund lodgements are not permitted as advised by Aust. Govt.)	
Interest Rate to be nominated by the investor	0.00% to 2.00%

Please ask for the Product Information Statement – Offer Document to assist you in your product selection.



## Baptist Financial Services Australia Ltd

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Web - www.bfs.org.au

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WA

PO Box 57 Burswood WA 6100

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**INVESTMENT INTEREST RATE SCHEDULE Effective from 01.01.2017****Part 3b of 3**

This Schedule of 2 pages (part 3a and 3b) forms part of the Product Information Statement – Offer Document referred to therein as Part 3. All interest rates are per annum (p.a.) Information in this document is subject to change from time to time. Please contact us to verify current interest applicable to each product. This schedule can be viewed on the BFS website and any variations to these interest rates will be notified via the website.

**TERM INVESTMENTS:**

<b>Term Investment up to \$4,999.99</b>					
	<i>Interest Payment Frequency</i>				
<i>Term</i>	<i>Every Month</i>	<i>3 Monthly</i>	<i>6 Monthly</i>	<i>12 Monthly</i>	<i>On Maturity</i>
31 days	-	-	-	-	2.00%
3 months	-	-	-	-	2.25%
6 months	-	-	-	-	2.25%
9 months	-	-	-	-	2.25%
12 months	2.36%	2.37%	2.38%	-	2.40%
18 months	2.46%	2.47%	2.48%	2.50%	2.52%
24 months	2.46%	2.47%	2.48%	2.50%	2.53%
36 months	2.46%	2.47%	2.48%	2.50%	2.56%
<b>Term Investment of \$5,000.00 to \$19,999.99</b>					
	<i>Interest Payment Frequency</i>				
<i>Term</i>	<i>Every Month</i>	<i>3 Monthly</i>	<i>6 Monthly</i>	<i>12 Monthly</i>	<i>On Maturity</i>
31 days	-	-	-	-	2.30%
3 months	-	-	-	-	2.65%
6 months	-	-	-	-	2.80%
9 months	-	-	-	-	2.80%
12 months	2.91%	2.92%	2.93%	-	2.95%
18 months	2.91%	2.92%	2.93%	2.95%	2.97%
24 months	2.96%	2.97%	2.98%	3.00%	3.05%
36 months	2.96%	2.97%	2.98%	3.00%	3.09%
<b>Term Investment of \$20,000.00 to \$99,999.99</b>					
	<i>Interest Payment Frequency</i>				
<i>Term</i>	<i>Every Month</i>	<i>3 Monthly</i>	<i>6 Monthly</i>	<i>12 Monthly</i>	<i>On Maturity</i>
31 days	-	-	-	-	2.35%
3 months	-	-	-	-	2.80%
6 months	-	-	-	-	2.85%
9 months	-	-	-	-	2.85%
12 months	2.96%	2.97%	2.98%	-	3.00%
18 months	2.96%	2.97%	2.98%	3.00%	3.02%
24 months	3.05%	3.06%	3.07%	3.10%	3.15%
36 months	3.10%	3.11%	3.12%	3.15%	3.25%
<b>Term Investment of \$100,000.00 and over</b>					
	<i>Interest Payment Frequency</i>				
<i>Term</i>	<i>Every Month</i>	<i>3 Monthly</i>	<i>6 Monthly</i>	<i>12 Monthly</i>	<i>On Maturity</i>
31 days	-	-	-	-	2.35%
3 months	-	-	-	-	2.80%
6 months	-	-	-	-	2.85%
9 months	-	-	-	-	2.85%
12 months	2.96%	2.97%	2.98%	-	3.00%
18 months	2.96%	2.97%	2.98%	3.00%	3.02%
24 months	3.05%	3.06%	3.07%	3.10%	3.15%
36 months	3.14%	3.15%	3.16%	3.20%	3.30%

Please ask for the Product Information Statement – Offer Document to assist you in your product selection.

**Baptist Financial Services Australia Ltd**

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Ph - 1300 650 542

Email - clients@bfs.org.au

Web - www.bfs.org.au

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Page 2 of 2

# Baptist Financial Services Australia Limited

ABN 56 002 861 789  
AFSL 311 062



**Baptist  
Financial  
Services**

## Financial Services Guide

Issue Date: 1 January 2017

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

# FINANCIAL SERVICES GUIDE

## 1. Issue Date

18 January 2017

## 2. Purpose and Contents of this Financial Services Guide ("FSG")

This FSG is designed to provide you with important information regarding our services prior to providing you with a financial service, including the following:

- Who we are & how you can contact us
- What services we are authorised to provide
- How we are remunerated for these services
- Any (potential) conflicts of interest we may have; and
- Our dispute resolution process.

If you would like further information, please ask us.

## 3. Name of Service Provider

The Service Provider is Baptist Financial Services Australia Ltd ABN 56 002 861 789 ("BFS"), and the principal contact is the Chief Executive Officer.

BFS is a registered charity and public company, limited by guarantee. Our mission is, through good stewardship and responsible management of client funds, to provide resources to Churches, schools, aged care, community services and other Christian ministry organisations.

## 4. Australian Financial Services Licence ("AFSL") authorisations & services provided

BFS holds an AFSL [Number 311062] and is authorised to provide personal and general advice, and dealing services to retail and wholesale clients in relation to basic deposit products, non-basic deposit products and non-cash payment products.

Our products include a wide range of payment facilities and debenture products in the form of investment accounts to meet our clients'

needs. These are detailed on our website [www.bfs.org.au](http://www.bfs.org.au). Please note that our investment products for retail clients have a minimum term and/or notice of withdrawal period of 31 days.

## 5. ASIC & APRA Exemptions

### (i) APRA

BFS is covered under Banking Exemption No.1 of 2016 issued by the Australian Prudential Regulation Authority (APRA) in relation to certain provisions of the Banking Act 1959 (Cth) for religious charitable development funds. Accordingly, please note that BFS is not prudentially supervised by APRA, and investors in BFS will not receive the benefit of the financial claims scheme or the depositor protection provisions in the Banking Act 1959. Investments in BFS products are intended to be a means for investors to support the charitable purposes of BFS.

### (ii) ASIC

The provision of debenture products by BFS is covered by an exemption from the Australian Securities & Investments Commission (ASIC) pursuant to Regulatory Guide 87, ASIC Class Order 02/184 together with ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813.

Our debenture products cater for persons who wish to promote the charitable purposes, and support the work, of churches and Christian organisations, and for whom profit considerations are not of primary relevance in their decision to invest.

Our investments are only intended for those investors whose primary purpose is to support our charitable purpose. Investors may be unable to get some or all of their money back when they expect to, or at all. Our products are not comparable to investments issued by banks, finance companies or fund managers.

Money invested with BFS is invested in a manner consistent with Christian ethics and principles. Surpluses generated are distributed to Baptist Unions and Associations around

Australia to support a range of Baptist ministry projects and to promote the interests of the Church.

BFS has lodged an Identification Statement with ASIC in relation to our current products, which can be viewed on our website.

We are also required by law to notify you that our products and services are not subject to the usual protections for investors under the Corporations Act 2001 (Cth), and are not regulated by ASIC.

The debenture products offered by BFS are not subject to the disclosure requirements which generally apply to debentures or registered managed investment schemes, and we are not required to issue a Product Disclosure Statement in respect of such products, nor lodge such with ASIC.

## 6. Contact details

### **Baptist Financial Services Australia Ltd**

#### Offices:

NSW/ACT: Level 1, 3 Carlingford Rd, Epping NSW 2121

VIC/TAS: Level 1, 1193 Toorak Rd, Hartwell VIC  
SA/NT: Baptist Centre, 35 King William Road, Unley SA

WA: 21 Rowe Avenue, Riverdale WA

#### Postal Addresses:

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

Tel: 1300 650 542

Fax: 1300 784 699

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

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

## 7. Advice & Documentation

Whilst authorised to provide personal advice, BFS has elected to provide general advice only to clients regarding our debenture products and non-cash payment facilities. Please note that this advice will NOT take into account your financial situation, objectives and needs,

and you will NOT receive a Statement of Advice.

If you apply for one of our products, we will provide you with the applicable product information statement or product disclosure statement as relevant to that specific product, containing information to enable you to make an informed decision regarding the key features, costs, risks and benefits of utilising that product.

You will also be provided with transaction confirmations for all transactions.

While BFS believes the general advice and information we provide is accurate and reliable, neither BFS nor their directors, officers, employees, contractors or associates assume any responsibility for the accuracy and completeness or currency of that advice and information.

BFS shall not be responsible for any loss arising from any investment based on a perceived recommendation, and no publication shall be construed as a representation or warranty (either express nor implied) that a client will profit or that a client will not sustain losses.

## 8. Method of providing financial services

If you wish to utilise our products and services, you will need to issue us with a signed application form. The protocol for providing us with instructions is detailed in the relevant disclosure document.

## 9. Professional Indemnity Insurance

In compliance with s912B of the Corporations Act and ASIC RG 126, we maintain adequate professional indemnity insurance in connection with the financial products and services we provide, including any claims in relation to the conduct of our former representatives/employees.

## 10. Our record-keeping obligations

BFS will seek to ensure that comprehensive and accurate records of all client transactions and advice provided, are properly maintained.

### 11. Who do we act for?

BFS is responsible for the financial services provided to you under its Australian Financial Services Licence, and does not act on behalf of any other financial services licensee.

### 12. Remuneration, commission & benefits expected to be received by BFS for provision of our financial services

BFS receives capture reimbursement fees from Indue BPAY on BPAY transactions. BFS also receives referral and transaction commissions from our bankers for clients who access Merchant Card service and Foreign Exchange facilities. Applicable fees are detailed in our Product Disclosure Statement (non-cash payment products), Product Information Statement (other products), Fees and Charges Schedule and are published on our website [www.bfs.org.au](http://www.bfs.org.au).

Representatives of BFS who provide you with services receive a salary, but do not receive commissions.

### 13. Disclosure of any relevant conflicts of interest

We do not have any relationships or associations which might influence us in providing you with our services.

### 14. Dispute Resolution

BFS is committed to providing quality products and services. We have an internal dispute resolution process in place to resolve any complaints or concerns you may have, as

quickly and fairly as possible in the circumstances. Any complaints or concerns should be raised with our Sydney office at first instance, or with our Complaints Handling Officer on 1300 650 542.

We will seek to resolve your complaint within 45 days or such further time period that may reasonably be required given the nature of the complaint.

If you are dissatisfied with the outcome, you have the right to lodge a complaint with the Financial Ombudsman Service [Tel: 1300 780 808, Web: [www.fos.org.au](http://www.fos.org.au)], an approved external dispute resolution scheme, of which BFS is a member. You may also lodge a complaint via the ASIC freecall infoline on 1300 300 630.

### 15. Privacy

Your privacy is important to us and we are committed to compliance with the Privacy Act and the Australian Privacy Principles. We may disclose your personal information to external parties who act on our behalf in the operation of our business or in connection with the transactions to be undertaken. Such external parties are required and committed to protecting your privacy and where they are offshore we take reasonable steps to ensure that to the maximum extent reasonably possible any information sent has the same level of privacy protection as we provide here in Australia. BFS will not otherwise disclose your personal information without your consent, except as authorised or required by privacy laws. Please contact us at [clients@bfs.org.au](mailto:clients@bfs.org.au) if you would like a copy of our Privacy Policy or if you have any concerns.

# Baptist Financial Services Australia Limited

ABN 56 002 861 789



**Baptist  
Financial  
Services**

## Product Disclosure Statement – BFS Non Cash Payment Products

**Issue Date: 1 January 2011**

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

# Product Disclosure Statement – BFS Non Cash Payment Products

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## 1 Definitions

**Access Method** means a method authorised by us for your use and accepted by us as authority to make a BPAY payment and to access your account and includes, but is not limited to, any combination of an account number, expiry date, login and password, but does not include a method which requires your manual signature.

**Administrator** means a person who manages BFSOnline Business account access of other users.

**AFSL** means Australian Financial Services Licence.

**APRA** means Australian Prudential Regulation Authority.

**ASIC** means Australian Securities and Investments Commission.

**at Call Account** means any account that has funds available for withdrawal at any time subject to the individual terms and conditions and is subject to a variable interest rate.

**Authorised Signatory** means you or any person authorised to operate your account(s).

**Banking Business Day** - any day on which banks in Sydney are able to effect settlement through the Reserve Bank of Australia.

**BFS** Baptist Financial Services Australia Limited.

**BFSOnline** An interactive website which allows you access to your BFS accounts. May refer to BFSOnline and also BFSOnline Business.

**BFSOnline Business** An interactive website for Church, Christian organisations and business clients which allows them access to their BFS accounts.

**Billers** means an organisation who tells you that you can make bill payments to them through BPAY.

**BPAY** means the electronic payment scheme called BPAY operated in co-operation between Australian financial institutions, which enables you to effect bill payments to Billers who participate in BPAY, either via BFSOnline internet access or any other Access Method as approved by us from time to time.

**BPAY Payment** means a payment transacted using BPAY.

**BPAY Pty Ltd** means BPAY Pty Limited ABN 69 079 137 518, PO Box 1083, North Sydney NSW 2059, telephone (02) 9922 3511.

**Business Day** means a day other than a Saturday or Sunday or a public holiday in Sydney, New South Wales.

**Cardlink** means Cardlink Services Limited ABN 60 003 311 644, Level 4, 3 Rider Boulevard, Rhodes, NSW 2138 telephone (02) 9646 9222.

**Codes** Either or both of your login and password.

**Cut Off Time** means 3.30 pm Sydney NSW time by which your payment instructions must be received by us in order for these instructions to be processed that day by BPAY.

**Debit Day** means the day that payment by you to us is due.

**Debit Payment** means a particular transaction where a debit is made.

**Direct Debit Request** means the Direct Debit Request form between you and us.

**FSG/PDS** means this document.

**Indue** means Indue Limited.

**Internet Signing Authority** means a logon created for an authorised signatory by a BFSOnline Business Administrator.

**Payment Service /Direct Credit** means EFT.

**PISOD** means Product Information Statement – Offer Document.

**Unauthorised Transactions** means transactions on your BFS account performed without your authority or knowledge.

**We/us/our** BFS.

**Westpac** means Westpac Banking Corporation.

**You/your** A BFS account holder either individually or jointly or any person acting with authority on behalf of the account holder.

## 2 Purpose and Contents of this Product Disclosure Statement (“FSG/PDS”)

The purpose of this FSG/PDS is to provide you with important information regarding the BFS non-cash payment products we offer, including the following information:

- o Who is BFS
- o How to contact BFS
- o Which products BFS is authorised to offer
- o Key features/benefits/risks of these products
- o Any (potential) conflicts of interest BFS may have in offering these products
- o BFS’s internal and external dispute resolution process

We may change, add to or delete these terms and conditions at any time. This includes varying or imposing any fee or charge. In doing so, we must act in accordance with any relevant legislation.

Where we make changes to these terms and conditions that require us to notify you in advance of the change, we will provide you with a notice of the change and the date the change is to be implemented.

Where we are not required to give you notice prior to implementing the change, we may do so immediately without providing prior notification to you.

Any notice we are required to give to you concerning any change to the terms and conditions may be given to you in accordance with any law or code, which may include:

- Advice on or with your statement;
- A notice on electronic equipment, such as [www.bfs.org.au](http://www.bfs.org.au) or
- A letter.

Any notice or document may be given by us sending it to your last known address. Except where it contravenes a law, if we send it to your last known address, it is taken to have been received on the date it would have been delivered in the ordinary course of the post.

A certificate signed by an officer of Indue or BFS is evidence of the postage date and that the mail was posted on the date specified in the certificate.

This FSG/PDS does not constitute an offer or solicitation to anyone outside Australia.

If you would like further information, please do not hesitate to contact us. Further details about our services are also available on our website.

### **3 Name of Issuer and Australian Financial Services License (“AFSL”)**

The Issuer is Baptist Financial Services Australia Limited ABN 56 002 861 789 (“BFS”), and the Principal contact is the Chief Executive Officer.

This FSG/PDS has been prepared by BFS and has not been and is not required to be lodged with ASIC. The FSG/PDS and the debenture products offered herein have not been examined or approved by ASIC and ASIC assumes no responsibility for the contents of this FSG/PDS or the debenture products offered herein.

BFS holds Australian Financial Services Licence No. 311062 and is authorised to provide advice and to deal (arrange and issue) in relation to basic deposit products, deposit products other than basic deposit products and non-cash payment products to retail and wholesale clients. This FSG/PDS is issued pursuant to ASIC Regulatory Guide 87 and ASIC Class Order 02/184 exemption.

### **4 Contact details of BFS**

Contact details are listed under ‘Important Note’ at the front of this document.

### **5 Non-cash payment products offered by BFS**

A non-cash payment is made where an individual makes payments or causes payments to be made through a facility, other than through the physical delivery of cash.

BFS in this FSG/PDS offers to provide the following non-cash payment facilities:

- Internet Account Access (BFSONline/BFSONline Business);
- Cheque Instruments on BFS *Cheq* Accounts (Baptist Organisations Only);
- BPAY®;
- Direct Debit Services, including Third Party Direct Debit Services (eg Electronic Offerings/Giving);
- Periodical Payment Services; and
- Electronic Funds Transfers.

## 6 Internet Account Access (BFSONline & BFSONline Business)

BFSONline / BFSONline Business is a facility provided by BFS to assist with the day to day management of your investments with us. You will be required to complete an Application Form for BFSONline or BFSONline Business access to BFSONline. You will be provided with a login and password to gain access to your investments from any computer which has an internet connection with a compatible browser by logging on through [www.bfs.org.au](http://www.bfs.org.au).

By setting up BFSONline / BFSONline Business you will be able to do one or more of the following:

- Review and check your account and loan balances;
- Transfers of funds to a BFS or other financial institution account;
- Multiple signatories are available, a great feature for joint and Church or business accounts;
- Multiple logins can be arranged for each client number, with the ability to specify different accounts and levels of access for each login name;
- Review your transaction history on linked accounts;
- Customise the way you view your accounts online;
- View, download and print account transactions;
- View year-to-date interest and withholding tax information for the current and previous year;
- Clients with BFS Cheq accounts can place stop payment of cheques issued online;
- View your loan payout quotation;
- Send us a Secure email with instructions or a message.

If at any time you believe your access method, or login, or password have been misused, lost, or compromised in any way, you must inform us immediately.

### ❖ Key Features and Benefits

- BFSONline / BFSONline Business provides you with access to your accounts 24 hours a day - 7 days a week.
- Payment of bills using BPAY.
- The security system uses a high level of encryption using Verisign to ensure the safety and privacy of your transactions and account.
- The security of BFSONline / BFSONline Business to your accounts is maintained through the issue of a unique login and password.
- BFSONline Business provides for the management of BFSONline Business at levels of 'View Only', 'Data Entry' and 'Internet Signing Authority' through an Administrator appointed by the business client.

### ❖ Key Risks

- If you divulge your Login and password to a third party, you may be liable for any losses sustained as a result of the actions of such third party.
- If you are careless in maintaining the security of your Login and password, you may be liable for any losses sustained as a result of the actions of an unauthorised third party.
- If at any time you believe your Login or password have been misused, lost, or compromised in any way, you must inform us immediately. If you do not notify us immediately you may be liable for any losses sustained as a result of the actions of a third party.
- We cannot enable your BFSONline / BFSONline Business access, and cannot accept liability for transfers where you do not provide us with sufficient or accurate information.
- Transfer of funds is only possible from certain accounts not including Term Investments or loan accounts.
- The cut-off time for all value transactions will be 3.30 pm (Sydney NSW Time) on a normal business day. Transactions effected after that time may be processed on the following business day.
- Funds destined for an account with another financial institution may not be credited to the destination account until the following business day.
- We cannot warrant that data you transmit via Internet Access is totally secure.
- Disruption to computer and/or telecommunications systems may occur from time to time resulting in the temporary unavailability of this service.
- To maintain security of access through BFSONline you should ensure that the computer used is secure and has up to date 'anti-virus' software and a firewall.

### ❖ Costs

- BFS does not charge a fee for the provision of access to the BFSONline / BFSONline Business facility. However, transfers to accounts held at other financial institutions may incur a fee by the other financial institution.

- Refer Part 2 of this FSG/PDS for Account and Service Fees Schedule.

Please ensure you read Section 22 in this FSG/PDS for the specific terms and conditions which apply to this product.

## 7 Cheque Instruments on BFS Cheq Accounts (Baptist Organisations Only)

A cheque is an unconditional written order to pay a sum of money by one party to another. It is signed and requires the financial institution to pay the sum specified therein, upon presentation of the cheque.

You must always ensure that:

- sufficient funds are available when you draw a cheque;
- you draw a cheque in a way that does not facilitate fraud.
- If at any time you believe a cheque or cheque book has been misused, lost, or stolen, you must inform us immediately.

BFS is regulated and exempt from Sections 7 & 8 of the Banking Act 1959 under Banking Exemption No.1 of 2006, Schedule 2 which allows for BFS to issue BFS Cheq accounts for:

- a Baptist Union of any State or Territory in Australia recognised by The Baptist Union of Australia Incorporated; or
- any committee, agency, affiliated or other recognised organisation of a State Baptist Union; or
- any Church affiliated with a State Baptist Union; or
- any fellowship or similar body affiliated with a State Baptist Union; or
- any organisation controlled by any of the above entities; or
- a Trustee of a Trust for the use, benefit or purposes of any of the above entities; or
- employees of BFS whose salary is paid through the account.

### ❖ Key Features and Benefits

- A cheque book facility is a convenient and common method of making payments.
- Maintaining a record of cheques written to pay accounts provides a useful bookkeeping reference for management.
- Account statements issue monthly
- You can access your funds in your BFS Cheq Account by:
  - BFSOnline / BFSOnline Business which will enable you to transfer funds electronically or by Periodical Payment;
  - mail, telephone, or email instructions to a BFS State Office; and
  - cheque issued from the cheque book provided for your account.
- No minimum balance required .
- Interest will be credited to your BFS Cheq account at the end of each calendar month.
- Unless you have a separate agreement with us, you must only use the cheques supplied by BFS.

### ❖ Key Risks

- BFS may at any time withdraw your cheque facility in the event of any improper conduct of the account.
- Cheques you have issued generally take at least 3 business days to clear and goods or services to be supplied may be withheld until funds are cleared.
- You must keep your cheque book secure at all times. You are required to notify BFS immediately if your cheque book (or a cheque) is lost or stolen. You may be liable for any losses sustained as a result and prior to notifying such loss/theft to BFS.
- To avoid unauthorised transactions on your account do not pre-sign cheques.
- You will need to ensure that sufficient available funds are held in your account to cover cheques drawn.
- A cheque may be dishonoured in certain circumstances.

### ❖ Costs

- BFS does not charge a fee in relation to the provision of a cheque book facility.

- Refer Part 2 of this FSG/PDS for Account and Service Fees Schedule for costs of other services associated with the account.

Please ensure you read Section 24 in this FSG/PDS for the specific terms and conditions which apply to this product.

## 8 BPAY

BPAY is an electronic bill payment service that enables clients the hassle-free, time-saving option to pay bills any time of the day or night, on any day of the year, from anywhere in the world, through the security of our internet account access service – BFSOnline/BFSOnline Business, from Savings Accounts At Call, Pensioner Deeming Accounts, Development Savings Account and BFS Cheq Accounts)

If access to BFSOnline / BFSOnline Business has not already been arranged, you will need to complete a form to apply for full access to at least one eligible account from which to make BPAY payments through BFSOnline, and this will provide you with access to our BPAY service.

### ❖ Key Features and Benefits

- 24/7 access from anywhere in the world.
- No more standing in queues, or writing, or using an envelope and mailing cheques.
- Eliminates the need to transport the cheque from the mailbox to the biller's address – this is better for environmental outcomes as the payment process saves energy and reduces pollution.
- BPAY payments are processed within the security of BFSOnline.
- The BFSOnline security system uses a high level of encryption using Verisign to ensure the safety and privacy of your transactions and account.
- Control over when payments are made.
- A stamped time receipt on every payment.
- You'll know if you can pay a bill with BPAY because it will display the distinctive BPAY logo.
- You can choose from which eligible account to make the payment.
- The only parties who are authorised to have access to information about your BPAY payments through an eligible BFS account are the participating billers, authorised signatories and BFS.
- BPAY does not receive any identifying personal or individual account details at any point during the payment process.
- The only information passed through the BPAY system is:
  - your payment instructions
  - the Biller Code
  - your customer reference number
  - the amount you are paying
  - whether the payment was made using the internet
  - what type of payment account you are using and from what financial institution
  - the date that the payment was made and when payment was settled
- The BPAY system applies coding to ensure that if there is any mistake, we are able to trace your payment.

### ❖ Key Risks

- If you do not have an eligible account with BFS or access to BFSOnline then you can not pay your bill using BPAY.
- If you divulge your BFSOnline Login and password to a third party, you may be liable for any losses sustained as a result of the BPAY payments made by such third party.
- If you are careless in maintaining the security of your BFSOnline Login and password, you may be liable for any losses sustained as a result of the BPAY payments made by an unauthorised third party.
- If at any time you believe your BFSOnline Login or password have been misused, lost, or compromised in any way, you must inform us immediately. If you do not notify us immediately you may be liable for any losses sustained as a result of the BPAY payments made by a third party.
- We cannot enable your Internet Account Access, and cannot accept liability for transfers through BPAY where you do not provide us with sufficient or accurate information.
- The cut-off time for all BPAY transactions will be 3.30 pm (Sydney NSW Time) on a business day.
- Transactions effected after that time may be processed on the following business day.
- Disruption to computer and/or telecommunications systems may occur from time to time resulting in the temporary unavailability of the BPAY service.

- To maintain security of access through BFSOnline you should ensure that the computer used is secure and has up to date 'anti-virus' and 'anti-spyware' software and is protected by a secure firewall.

#### ❖ **Costs**

- BFS does not charge a fee for the provision of access to the Internet Access facility (BFSOnline)
- BFS does not charge a fee to access the BPAY service.
- Refer Part 2 of this FSG/PDS for our Account and Service Fees Schedule.

Please ensure you read Section 23 in this FSG/PDS for the specific terms and conditions which apply to this product.

## **9 Direct Debit Services**

### **Direct Debit**

Direct Debit service uses an automated payment system which enables a specified amount to be debited from one account with another financial institution and then credited to an account with BFS on a pre-arranged, periodical (or one-off) basis.

You will need to complete a Direct Debit Request form to access this service.

#### ❖ **Key Features and Benefits**

- The convenience and ease of pre-arranging regular payments for a set or indefinite timeframe without having to arrange individual payments or transfers each time.
- Automatic payments can be one-off or periodic/regular payments.

#### ❖ **Key Risks**

- You will need to ensure that sufficient funds are held in the account at the external financial institution to cover the direct debit payment amount.
- If you wish to cease the direct debit, you may need to contact BFS in writing.
- Disruption to computer and/or telecommunications systems may occur from time to time resulting in the temporary unavailability of this service.

#### ❖ **Costs**

- BFS does not charge a fee for the provision of the direct debit payment. However, transfers from accounts held at other financial institutions may incur a fee per transaction.
- A dishonour fee may apply where there are insufficient funds in the nominated account to cover the direct debit payment.
- Refer Part 2 of this FSG/PDS for Account and Service Fees Schedule.

Please ensure you read Section 19 in this FSG/PDS for the specific terms and conditions which apply to this product.

### **Third Party Direct Debit Services**

Third Party Direct Debit service uses an automated payment system which enables a specified amount to be debited from one account with another financial institution and then credited to an account with BFS on a pre-arranged, periodical (or one-off) basis. The Direct Debit service facility for (clients of the approved BFS Client) may be used for such payments as Electronic Offerings/Giving, School fees, donations, and provides for the making of contributions by Direct Debit into an account with BFS.

Clients of BFS will need to arrange with BFS for approval of a Direct Debit Request (TP) form for use by their own clients and will need to sign a 'Direct Debit Agreement & Indemnity' form. Contact our office as per section 4 to arrange for this service.

#### ❖ **Key Features and Benefits**

- The convenience and ease of pre-arranging regular payments for a set or indefinite timeframe without having to arrange individual payments or transfers each time.
- Automatic payments can be one-off or periodic/regular payments.

#### ❖ **Key Risks**

- There may be insufficient funds held in the account being debited to cover the direct debit payment amount.
- If your customer wishes to cease the direct debit, you need to send written advice to BFS.
- Any refund of funds debited will need to be organised directly with the party you are debiting unless the debit was the result of an error made by BFS.
- Disruption to computer and/or telecommunications systems may occur from time to time resulting in the temporary unavailability of this service.
- Clients of BFS using a Direct Debit Request (TP) for their own clients will need to ensure that the terms and conditions they have given to their clients for Direct Debit transactions are consistent with the BFS terms and conditions at all times and meet their own needs.

#### ❖ **Costs**

- BFS does not charge a fee for the provision of the direct debit payment. However, transfers from accounts held at other financial institutions may incur a fee per transaction.
- A dishonour fee may apply where there are insufficient funds in the nominated account to cover the direct debit payment.
- Refer Part 2 of this FSG/PDS for Account and Service Fees Schedule.

Please ensure you read Section 19 in this FSG/PDS for the specific terms and conditions which apply to this product.

## **10 Periodical Payment Services**

A Periodical Payment facility uses an automated payment system which enables a specified amount to be debited from one account with BFS and then credited to another account with BFS or with another financial institution on a pre-arranged, periodical (or one-off) basis.

You will need to complete a Periodical Payment Request form to access this service or create the payment by using BFSOnline.

#### ❖ **Key Features and Benefits**

- The convenience and ease of pre-arranging regular payments for a set or indefinite timeframe without having to arrange individual payments or transfers each time.
- Automatic payments can be one-off or periodic/regular payments.

#### ❖ **Key Risks**

- You will need to ensure that sufficient funds are held in your account to cover the periodical payment amount.
- If you wish to cease the periodical payment, you will need to contact BFS.
- Any refund of funds debited will need to be organised directly with the party you are paying unless the debit was the result of an error made by BFS.
- Disruption to computer and/or telecommunications systems may occur from time to time resulting in the temporary unavailability of this service.

#### ❖ **Costs**

- BFS does not charge a fee for the provision of the periodical payment facility. However, transfers to accounts held at other financial institutions may incur a fee by the other financial institution.
- No dishonour fee will apply where there are insufficient funds in your BFS account to cover the periodical payment.

- Refer Part 2 of this FSG/PDS for Account and Service Fees Schedule.

Please ensure you read Section 19 in this FSG/PDS for the specific terms and conditions which apply to this product.

## 11 Direct Entry, International Telegraphic Transfer and Cheques

### 11.1 Direct Entry

You may withdraw funds from an account with BFS by a Direct Entry Funds Transfer electronically from the available funds balance of your account to another BFS account or to an account with another financial institution within Australia.

You will need to complete a Withdrawal form to access this service.

You may deposit money into your account with BFS by Direct Entry Funds Transfer (electronic means) eg an internet banking transfer from another financial institution, rent receipts, pensions, salaries, etc.

#### ❖ Key Features and Benefits

- The convenience of transferring `cleared' funds from your BFS account to another account so they are immediately available for withdrawal.

#### ❖ Key Risks

- You will need to ensure that sufficient available funds are held in your account to cover the withdrawal.
- Direct Entry transfers cannot be refunded or reversed once they have been completed.
- Disruption to computer and/or telecommunications systems may occur from time to time resulting in the temporary unavailability of this service.

#### ❖ Costs

- We do not charge you a fee for withdrawal or deposit Direct Entry Funds Transfers. However, transfers to accounts held at other financial institutions may incur a fee by the other financial institution..

Please ensure you read Section 27.1 in this FSG/PDS for the specific terms and conditions which apply to this product.

### 11.2 International Telegraphic Transfer

You may withdraw funds by way of an International Telegraphic Transfer subject to confirmation by our bankers. On receipt of your request we will consult with our bank to ascertain if it can provide the currency and transfer the funds to the country nominated.

You will need to complete an International Telegraphic Transfer Application form to access this service.

#### ❖ Key Features and Benefits

- Generally the quickest and most convenient method of transferring funds overseas from your BFS account to an account in another country.
- Funds can be transferred in Australian dollars or in another nominated currency subject to the availability of your nominated currency through our bankers.

#### ❖ Key Risks

- You will need to ensure that sufficient available funds are held in your account to cover the withdrawal.
- External transfers cannot be refunded or reversed once they have been completed.
- Costs may be incurred in processing the receipt transfer into an overseas bank account.
- Disruption to computer and/or telecommunications systems may occur from time to time resulting in the temporary unavailability of this service.



#### ❖ **Costs**

- We charge a fee for an International Telegraphic Transfer. Overseas Institutions may levy additional fees, either to the sender or the beneficiary of the payment. Any fees charged to the sender will be passed on by debiting your account.
- Refer Part 2 of this FSG/PDS for Account and Service Fees Schedule.

Please ensure you read Section 27.2 in this FSG/PDS for the specific terms and conditions which apply to this product.

### **11.3 Cheques: Corporate, Bank and International**

#### **11.3.1 Corporate Cheques**

You can withdraw funds by way of corporate cheque. A corporate cheque is a cheque drawn on BFS's corporate bank account. We make out the cheque to yourself or to a third party nominated by you.

You will need to complete a Withdrawal form to access this service or utilise our Phone/Email Password for Account Access or Secure Email Access method.

#### ❖ **Key Features and Benefits**

- The convenience and ease of issuing a withdrawal from your BFS account by cheque.

#### ❖ **Key Risks**

- You will need to ensure that sufficient available funds are held in your account to cover the withdrawal.
- You will need to allow for possible delays in the receipt of the cheque posted by BFS to your address or to the address specified by you.
- You will need to maintain payment details of the cheque.

#### ❖ **Costs**

- We do not charge you a fee for a corporate cheque.
- We do not charge you a fee to record the Stop Payment of a corporate cheque, however there may be costs if the stopped cheque is presented to our Corporate account.

Please ensure you read Section 28.1 in this FSG/PDS for the specific terms and conditions which apply to this product.

#### **11.3.2 Bank Cheques**

You may withdraw funds by way of a Bank Cheque. BFS will arrange for the cheque to be issued by our bankers.

You will need to complete a Withdrawal Form to access this service or utilise our Phone/Email Password for Account Access or Secure Email Access method.

#### ❖ **Key Features and Benefits**

- The convenience and ease of arranging for the issue of a Bank Cheque.
- Bank Cheques can be collected by clients or their authorised representatives from any nominated branch of our bankers in Australia.

#### ❖ **Key Risks**

- The cheque may be delayed or lost in the postal system.

#### ❖ **Costs**

- We charge a fee for the issue of a Bank Cheque.
- Cheques deposited to accounts held at other financial institutions may incur a fee per transaction.
- Refer Part 2 of this FSG/PDS for Account and Service Fees Schedule.

Please ensure you read Section 28.3 in this FSG/PDS for the specific terms and conditions which apply to this product.

### **11.3.3 International Cheques**

You may withdraw funds by way of an International cheque subject to confirmation by our bankers.

You will need to complete an International Cheque Application form to access this service.

#### ❖ **Key Features and Benefits**

- The convenience and ease of arranging for the payment of funds to a party outside Australia

#### ❖ **Key Risks**

- The cheque may be delayed or lost in the postal systems.
- Costs may be incurred in processing the cheque through another financial institution overseas.

#### ❖ **Costs**

- We charge for the issue of an International Cheque.
- Cheques deposited to accounts held at other financial institutions may incur a fee per transaction.
- Refer Part 2 of this FSG/PDS for Account and Service Fees Schedule.

Please ensure you read Section 28.5 in this FSG/PDS for the specific terms and conditions which apply to this product.

## **12 Documentation**

BFS will provide you with an application or authorisation form in order to facilitate your use of our non-cash payment products, which you will need to sign and return, prior to using these services. BFS has the right to request additional documentation if it so requires. This may include information sought to confirm the identity of account holders and/or authorised signatories to accounts.

Please contact us for a copy of the relevant form or download the form from our website [www.bfs.org.au](http://www.bfs.org.au). You should read the terms and conditions detailed in this FSG/PDS carefully and seek independent legal and/or financial advice should you have any concerns, prior to signing the relevant form.

BFS does not provide any personal advice (advice which takes into consideration one or more of your financial objectives, circumstances or needs). We are obliged to warn you that our transaction and product information provided to you as a retail client does not take account of your objectives, financial situation or needs.

Therefore, we recommend that you take all reasonable steps to fully understand the outcomes of specific products and strategies adopted in relation to utilising the services provided by BFS.

## **13 Remuneration / Benefits / Commissions received by BFS in providing financial services**

BFS receives capture reimbursement fees on BPAY transactions.

BFS also receives referral and transaction commissions from Westpac for clients with a BFS Cheq account who access Westpac's Merchant Card service facilities.

How our staff are paid:

All staff receive a salary that includes superannuation benefits. No commissions are received by BFS employees or directors.

## 14 Conflicts of Interest

In the event BFS has any arrangement or relationship which may influence our services to you, there is an obligation to disclose any such arrangement or relationship to you prior to utilising our non-cash payment products.

BFS does not currently have any arrangement or relationship which might influence our services to you.

## 15 Dispute Resolution Process

BFS is committed to providing accurate information. As part of that commitment, we are focused upon improving client satisfaction by providing an efficient and accessible system for complaint resolution.

We will always endeavour to resolve your complaint quickly and fairly.

If you have any complaint about the service provided to you, you should take the following steps:

1. BFS is committed to providing quality products and services. We have an internal dispute resolution process in place to resolve any complaints or concerns you may have, quickly and fairly. Any complaints or concerns should be raised in the first instance with a member of our staff located in Sydney, who will seek to resolve your complaint within 3 working days (up to a maximum of 20 days). You may also direct your complaint to our Complaints Handling Officer on 1300 650 542. Please refer section 5 for contact details.

2. If you are dissatisfied with the outcome, you have the right to lodge a complaint with the Financial Ombudsman Service [Tel: 1300 780 808], an approved external dispute resolution scheme, of which BFS is a member.

3. Otherwise, you can contact the Financial Ombudsman Service ("FOS") by:

- phoning: 1300 780 808;
- writing to:  
FOS  
GPO Box 3  
Melbourne Vic 3001;
- faxing to: (03) 9613 6399;
- emailing to: [info@fos.org.au](mailto:info@fos.org.au) or
- Website: [www.fos.org.au](http://www.fos.org.au).

You can also contact the Australian Securities and Investments Commission (ASIC) on 1300 300 630. You may contact ASIC to make a complaint and obtain information about your rights.

For more information on our complaints handling process, please contact us. There are avenues open to you if a dispute or complaint arises; however, we hope that you will raise any query or complaint with us and that it can be resolved to your satisfaction.

## 16 Privacy

If you make an application or you are a signatory to a non-cash product we collect and use the information and documents provided to substantiate your identity, authenticate your signature and to enable us to provide non-cash products to you and manage your non-cash products. We may use your information to provide you with information and marketing material about our products and services provided by BFS. You may ask to be removed from our mailing list at any time, for marketing purposes, by writing to our Privacy Officer at PO Box 122, Epping, NSW, 1710.

We do not provide your information to any other organisation without your consent, other than to those organisations which provide administrative or other services as part of the operation of our business or as otherwise disclosed above. You may request access to information held by us about you or you may wish to update your personal or financial information by writing to the Privacy Officer at PO Box 122, Epping, NSW, 1710.

If at any time you provide information about another person to us, then you must first ensure that that person has read and understood this statement and has consented to that information being used and disclosed by us as set out above.

Our Privacy Statement is available on our web site [www.bfs.org.au](http://www.bfs.org.au)

## **17 Anti-Money Laundering and Counter-Terrorism Financing Act**

BFS must meet regulatory and compliance obligations and you should be aware and agree that from time to time we may require additional information from you to assist us in the above compliance process and you must provide that information.

You agree that BFS may disclose the information gathered to regulatory and/or law enforcement agencies or where required by law.

You declare and undertake to BFS and indemnify BFS against any potential losses arising from any breach by you of such undertakings. You declare that you will not initiate, engage in or effect a transaction that may be in breach of any Australian laws (or laws of any other country).

## **18 Making Withdrawals**

### **18.1 Cheque**

There are two types of cheques:

- your own cheque where you have a BFS Cheq facility with us ; or
- our corporate cheques

### **18.2 Your cheque (Baptist Organisations only)**

With your own cheque, you must ensure that there is sufficient money in your account to meet the cheque when it is presented to us for payment by the Financial Institution of the person to whom you wrote the cheque. Refer to Part 2 – Account and Service Fees for fees applicable to this service.

When you write out a cheque, you need to ensure:

- you have completed the payee and amount details correctly
- you have dated the cheque (if you date it in the future, the payee is unable to bank it until that time)
- you have elected the negotiable limitation on the cheque and marked the cheque correctly
- whether the cheque is to be a "bearer" cheque or not. If not, you need to delete the word on the cheque
- whether the cheque is to be an "account payee only" cheque or not. If so, you need to add those words after the name of the payee
- whether you want the cheque only to be negotiated through a financial institution. If so, cross the cheque with two parallel lines and write inside those lines the words "not negotiable"
- whether the cheque is to be open and negotiable by the holder of the cheque. If so, leave "bearer" on the cheque and do not cross it.

You need to be careful with your choice as to the negotiable limitation of the cheque. If you wish to pay a particular person or company by your own cheque, it is normally better to limit the negotiability of the cheque by making the cheque "account payee only" and crossing it and marking it "not negotiable".

If you are not careful the cheque may be used for a purpose contrary to your original intention, which may result in you losing money.

We are not responsible to you if you do not properly complete a cheque, your cheque is negotiated and then paid by us in accordance with how you had completed the cheque.

When you pay by your "account payee only - not negotiable" cheque:

- you complete the cheque and hand it to the payee
- the payee deposits it with their Financial Institution
- the payee Financial Institution calls on us to pay your cheque
- we pay the payee's Financial Institution the amount set out in your cheque providing there are sufficient funds to meet that cheque in your account.

### **18.3 Stop Payment – BFS Cheq Accounts**

It is only possible to stop payment on your cheque up to the time it is presented to us for payment.

If you want to stop payment on a cheque you have drawn, you need to:

- contact one of our State Offices and notify us of all the details
- send us a written request to stop payment on the cheque, setting out all the details of the cheque. Your telephone direction will alert us to look out for the cheque but we are unable to process a stop payment without a written direction from you.

Providing we receive your written direction prior to the cheque being presented to us for payment and us paying on that cheque, then we will stop payment.

You will be responsible to the payee for the stop payment. We will not be responsible to you if your direction arrives after we have paid on the cheque as presented to us. **Insufficient Funds – Cheques & Direct Debits**  
If the amount of any cheque/direct debit presented for payment exceeds the Available Balance in your Account at the time the cheque/direct debit is presented, BFS may refuse to pay the cheque. In such event, BFS will advise you in writing, by ordinary pre-paid post, as soon as practicable, but will incur no liability for failure to do so. Where a cheque/direct debit is refused in accordance with this condition, or in accordance with any other condition, BFS may, in their absolute discretion, debit to your BFS Account any costs incurred through such refusal, and any such costs shall be a debt from you to BFS.

The "Available Balance" means the balance of the Account at any time other than:

- Funds lodged within the previous 3 business days which include cheques and direct debit transfers;
- Funds lodged which include overseas cheques made within the previous 28 business days;
- Fund lodgements in transit; and
- Interest accrued but not credited to the BFS Cheq Account.

In the event that a correctly authorised and presented cheque/direct debit exceeds the available balance of your Account, you hereby authorise BFS, (but it is under no obligation so to do), to transfer to that account from any other account or accounts held with BFS by you, sufficient funds (within the Available Balance of such other account or accounts) to allow payment of the cheque/direct debit. BFS may, in its absolute discretion, debit a fee, as determined by it from time to time and listed in Part 2, to your Account for each and every such transfer, and such fee shall be a debt from you to BFS.

Notwithstanding this condition, BFS shall be held harmless from any claim whatsoever from you or any other person or organisation, should BFS fail or refuse to make such a transfer.

If BFS for any reason and without reference to you pays a correctly authorised and presented cheque/direct debit that exceeds your Available Balance, then you shall incur a debt to BFS for the amount by which the cheque/direct debit exceeds the Available Balance. In such circumstances, the debt shall be repayable by you immediately upon the written demand of BFS. If you fail to repay such debt, then you shall be required to pay all costs and expenses whatsoever incurred by BFS in collection of that debt.

### **18.4 Corporate Cheques**

You can also withdraw funds by the way of our corporate cheque. We make out the cheque to a third party nominated by you. We do not charge a fee for a corporate cheque.

### **18.5 Corporate Cheque Withdrawals - Stop Payment**

It is only possible to stop payment on a corporate cheque up to the time it is presented to our banker for payment.

If you want to stop payment on a corporate cheque you need to:

- contact one of our State Offices and notify us of all the details
- send us a written request to stop payment on the cheque, setting out all the details of the cheque

- provide written consent from the cheque payee where possible or provide an indemnity to BFS.

Your telephone direction will alert us to advise our bankers but we are unable to process a stop payment to our bankers without a written direction from you.

You will be responsible to the payee for the stop payment. We will not be responsible to you if your direction arrives after our banker has paid on the cheque as presented to them.

## **18.6 Withdrawing from an Account**

You may withdraw money you have with us in these ways:

- by contacting or visiting one of our State Offices;
- by post to one of our State Offices;
- by facsimile direction to one of State Offices;
- by a payment service; or
- by Internet account access transfer from your account through BFSOnline

To withdraw funds from your account, you need to provide to us the following:

- your account name and number;
- the amount you wish to withdraw;
- the person or company to whom the amount is to be paid;
- your signature.

If payment is to go via Direct Credit, the Bank State Branch (BSB) number, Account Number and Name of the account the funds are to be sent to.

With a withdrawal by post where a corporate cheque has been requested, we will draw a cheque and send the cheque to your address as noted in our records or the address nominated by you.

We are responsible for your withdrawal up to the time of posting of the cheque to your address. We recommend that you check with us after sending the withdrawal document to us to confirm that we have received it, processed the withdrawal and sent the cheque to you. We do not send you a separate document acknowledging the withdrawal. The first document you will receive from us acknowledging your withdrawal will be the next statement we issue to you after that withdrawal.

Where the withdrawal is by Direct Credit the funds will be paid by electronic transfer into a nominated account of a financial institution approved by the Australian Payments Clearing Association (APCA).

## **18.7 Contact, Post or Facsimile to one of our State Offices**

You must complete a withdrawal form or provide other written advice. When you present us with the document, we will confirm that the signature on the document is your signature and meets the signing authority for the account before we process the withdrawal.

When you contact us by phone or email at one of our State Offices, you will need to quote your Phone/Email Password or alternatively send us a Secure Email through BFSOnline. Either of these options may allow us to:

- accept instructions regarding your accounts
- answer your 3 identification questions to reset your password
- vary the standard withdrawal limit for BFSOnline.

## **18.8 Payment Service (Direct Debit)**

This is an electronic system that draws funds from your account under the instructions of a 3rd party. Examples include health funds, telecommunication companies, life insurance companies, etc. For more details refer to 'Direct Debit Services' in the FSG/PDS.

## **18.9 BFSOnline / BFSOnline Business**

You will need the same information as requesting a withdrawal in person, by mail or facsimile however you enter the information in BFSOnline. For more details refer to 'Internet Account Access' in the FSG/PDS Statement

## 18.10 Unauthorised Transactions

An unauthorised transaction does not include a transaction carried out by you or by anyone performing a transaction with your knowledge and consent.

Where you do not authorise a transaction, you will not be responsible for losses which are:

- caused by BFS's negligence or that of their staff, contractors and agents;
- caused by the same transaction being debited more than once to your debenture investment.

Where it is clear that you have not contributed to any loss caused by unauthorised transactions, you will not be liable for that loss.

You will liable for losses where:

- on the balance of probability we can prove that you contributed to the losses through fraud or negligence;
- you provided incorrect BSB or account number data; or
- you erroneously requested the same transaction be made on more than one occasion.

Where funds have been sent to a wrong account, we will endeavour to retrieve the funds on your behalf. We advise you and you acknowledge that it is not always possible for us to retrieve misdirected transfers and that it is usual that such misdirected funds cannot be recovered. Where funds can be recovered it may incur a cost which you agree to pay to us. We advise and you acknowledge that significant delays may occur in recovering misdirected funds.

## 19 Making Payments

Our payment facilities are not available to all clients. Payment Facilities are not available to accounts where more than one signature is required to operate the account, unless all signatories have signed the withdrawal form.

Payment facilities are not available to all children:

- Not available to children under 12
- Parental consent required for children between 12 and 16.

If you have any questions about Payment Facilities please telephone us.

### 19.1 Payment Services

This is an arrangement where at your direction a sum of money is transferred from your account to a third party. There are three forms of withdrawal payment service:

- periodical payment;
- direct transfer; and
- direct debit, including third party direct debit.

We have control over the periodical payment and direct transfer. We do not control the direct debit as it is lodged with the third party and that third party manages the withdrawal from an external account.

We recommend that you check to confirm with us and the third party, the periodical payment, direct transfer or direct debit has been processed.

We do not issue you with any written confirmation of a periodical payment, direct transfer or direct debit.

The first document acknowledging the periodical payment, direct transfer or direct debit will be the next statement we issue to you after that periodical payment, direct transfer or direct debit.

### 19.2 Payment Order

If you request more than one Periodical Payment or Direct Debit, we will determine the order in which they are paid.

### **19.3 Stop Payments Periodic Payment**

To stop or alter a Periodical Payment, you must provide written instructions to us setting out full details of the Periodical Payments at least two (2) business days before the next payment is to be made.

Periodic Payments can also be altered using BFSOnline for users with full access. For accounts that require 2 or more authorisers then that number of authorisers need to be at the same computer at the same time to authorise the change(s).

### **19.4 Stop Payments Direct Debits**

You must instruct any 3rd party that is drawing on your account to stop the Direct Debit without delay.

To stop Direct Debit you must provide written instructions to us setting out full details of the Direct Debit at least two (2) business days before the next payment is to be made.

### **19.5 Future Dated Electronic Transactions**

Future dated electronic transactions will be processed on the next business day following a weekend or NSW or National public holiday. Electronic transactions conducted on a weekend or NSW or National public holiday will be processed on the following business day after the weekend or NSW or National public holiday.

### **19.6 Missed Payments and Cancellation**

We may decide not to make a periodical payment or direct debit if there are not sufficient cleared funds in the account at the time and on the date for the transfer of money. From time to time we may allow you to overdraw your account(s) or exceed any available Overdraft Loan limit. We have no obligation to do so. If we decide to make a payment and overdraw the account or exceed any Overdraft Loan limit, you will be charged interest on the Overdrawn or Overlimit amount. Refer to Part 2 – Account and Service Fees for fees applicable to this service.

### **19.7 BFSOnline transfer**

When you have access to your account(s) through BFSOnline / BFSOnline Business it is possible for you to transfer money between your own BFS and induemoney accounts and externally to other financial institutions.

We normally issue you with an electronic acknowledgement for the transaction. The first document you will receive from us receipting your transaction will be the next statement we issue to you after the BFSOnline transaction.

For the Terms and Conditions that apply to your BFSOnline / BFSOnline Business, we recommend you visit the BFS website [www.bfs.org.au](http://www.bfs.org.au) and become familiar with those Terms and Conditions and our internet account access procedure through BFSOnline / BFSOnline Business.

### **19.8 Insufficient Funds - Electronic Transactions**

The main forms of electronic transactions from your account are:

- Payment services; and
- BFSOnline / BFSOnline Business.

If you do not have enough money in your account when you try to transact electronically to pay for a good or service, then in the absence of you making an arrangement with us either:

- we will not process the electronic transaction, which means we will not pay the amount stated in the electronic transfer to your payee's bank. The person or company who you paid by electronic transfer are therefore still owed the amount; or
- we will pay the amount stated in the electronic transaction but your account will be overdrawn and either we will exercise our right to combine accounts and use money in another of your accounts to pay the overdrawn amount; or we will arrange to recover the overdrawn amount.

The choice is ours and we will not be responsible to you for any loss you incur if we choose to not process the electronic transfer due to you not having enough money in your account.



## **20 Terms and Conditions – Phone / Email Password for Account Access, with Optional Nominated Account**

### **20.1 Phone/Email Password**

A Phone/Email Password is required to enable an authorised signatory who can quote the Phone/Email Password to make a phone or email enquiry on an account, to allow withdrawals & fund transfers, to advise of a change of address, request a statement in respect of the account; or open or close an account (“Phone/Email Account Access”).

To register a Phone/Email Password you must complete a ‘BFSOnline application’ which can be downloaded from [www.bfs.org.au/documents](http://www.bfs.org.au/documents).

Your Phone/Email Password may contain numbers or characters and must be a minimum of 4 and a maximum of 8 characters long. You may also nominate in that application one financial institution account (Nominated Account) into which any Phone/Email withdrawals can be paid. The Nominated Account or any change to the Nominated Account must be notified in writing by an authorised signatory/s in accordance with the authority for operation of the account.

The authority provided for the operation of your client account must also include a specific authority for the use of a Phone/Email Password. Please note that where your BFS account requires at least two (2) persons to authorise any transaction or to operate on the account, the ‘Phone/Email Password’ option for your account may not be suitable as it will give authority to any one person to transact or obtain information in respect of your account via telephone or email enquiry.

It is your obligation to protect your Phone/Email Password from unauthorised use. All transactions processed by BFS via Phone/Email Account Access shall be considered properly authorised and valid by BFS, and shall be binding on you upon receiving the correct Phone/Email Password whether authorised by you or not.

BFS may at any time terminate or suspend your Phone/Email Password access for any reason. You acknowledge and accept that BFS cannot verify by way of signature comparison whether phone/email access was correct and authorised but accept that the use of the correct Phone/Email Password is the equivalent to the use of an authorised signature/s.

You agree to take full responsibility for all transactions effected through phone or email access where the correct Phone/Email Password is used.

### **20.2 Nominated Account**

Where a Nominated Account has been established with BFS, the daily transfer limit for Phone/Email authorised transactions from each BFS account into the Nominated Account is unlimited. The standard daily transfer limit for all other Phone/Email authorised transactions from each BFS account will apply.

If a Phone/Email Password has:

- not been established or
- cannot be quoted in a phone call or email message,
- or a transaction/s exceeding the standard daily transfer limited into an account other than a Nominated Account,

BFS will NOT be able to accept your phone or email instructions and you will need to provide instructions in writing in accordance with the authority held for the account.

### **20.3 Security of Phone/Email Password**

The security of your Phone/Email Password is very important. If you fail to observe the security requirements set out in these terms and conditions, you are responsible for any unauthorised use of your Phone/Email Password. It is therefore very important that you keep both your Phone/Email Password confidential, and you agree:

- Not to choose for a Phone/Email Password any part or combination of your date of birth, your name, family members names, or licence, social security, or similar numbers;
- Not to record your Phone/Email Password in writing without making a reasonable attempt to protect its security;
- Not to store your Phone/Email Password in electronic organisers, mobile phones, personal computers, or any other type of low security electronic device;
- Not to disclose your Phone/Email Password to anyone (except us);

- Not to use any or all of the words “Phone/Email Password” in an email you send to us, but the Phone/Email Password should be used within the text of your email message in a way that does not indicate that it is a password;
- Not to permit any person other than your authorised BFS account signatory/s to use your Phone/Email Password;
- To change your Phone/Email Password at regular intervals not exceeding 90 days;
- That you will advise any other authorised signatory/s who are authorised by you to use the Phone/Email Password to observe these terms and conditions in respect of the Phone/Email Password.

There may be other ways to disguise your Phone/Email Password that may be unsuitable because another person could possibly work out your Phone/Email Password. You must use extreme care if you decide to use a memory aid to record your Phone/Email Password.

You agree to advise us immediately if your Phone/Email Password becomes known to unauthorised persons or if you suspect that it has become known to unauthorised persons.

## **21 Terms and Conditions – Secure Email**

### **21.1 Secure Email**

Secure Email is a secure communication service available through BFSOnline for BFS to communicate with BFS. This service is accessed by an individual who has been given access by BFS to BFSOnline or given access to BFSOnline by a BFSOnline Business Administrator.

After logging on to BFSOnline, Secure Email is accessed from the ‘Other’ drop-down menu. A secure email request, message or instructions can be sent internally through BFS’s client management system to BFS staff.

Secure email is not an internet email service but uses a secure internal mail system via the client software system used by BFS to manage your accounts.

You may also receive a secure message from BFS via Secure Email and you will be alerted to the arrival of a secure email as soon as you logon to BFSOnline.

### **21.2 Transacting on BFS by Secure Email**

The authority provided for the operation of your client account must also include a specific authority for the use of Secure Email and the establishment of a Nominated Account. Please note that where your BFS account requires at least two (2) persons to authorise any transaction or to operate on the account, at least 2 authorised signatories will be required to send separate Secure Emails to BFS to transact or to change information in respect of your account.

Where Nominated Account details have been provided to BFS, the daily transfer limit for Secure Email authorised transactions from each BFS account into the Nominated Account is unlimited. The standard daily transfer limit for all other Secure Email authorised transactions from each BFS account is the same as transacting through BFSOnline to an external financial institution account.

The security of your BFSOnline / BFSOnline Business Codes is very important. Transactions authorised by Secure Email are subject to the same Terms and Conditions as set out below in Clause 22 – Internet Account Access (BFSOnline and BFSOnline Business)

## **22 Internet Account Access (BFSOnline and BFSOnline Business)**

These terms and conditions set out in this Part only apply to Internet Account Access and your use of it. Internet Account Access allows you to access your Account and information through BFSOnline / BFSOnline Business website.

### **22.1 Acceptance of Terms and Conditions**

The first time that you access BFSOnline / BFSOnline Business constitutes your acceptance of these terms and conditions set out in this document.

If these terms and conditions are not clear to you, contact BFS BEFORE applying for and using BFSOnline / BFSOnline Business.

In the event of any inconsistencies between this Part and the remainder of the Conditions of Use, this Part will apply to the extent of the inconsistency.

When you use BFSOnline / BFSOnline Business, you agree that:

- you are giving BFS instructions; and
- in the first instance, BFS can accept that these instructions are from you and you will be liable (in the first instance) for all transactions that arise from use of BFSOnline / BFSOnline Business, unless any of the circumstances set out in section 22.3 of the Conditions of Use applies.
- Other than to correct an error in your Account and the refund of any charges or fees imposed on you as a result of the error, BFS will not be liable to you for any loss caused by BFSOnline / BFSOnline Business malfunctioning if you were aware, or should have been aware, that BFSOnline / BFSOnline Business was unavailable for use or was malfunctioning.
- If you believe that your password has been breached, you must notify BFS as soon as possible.
- If you believe there has been a mistake or a transaction that you did not authorise, you must immediately contact BFS. Any concerns will be investigated in the manner set out in section 25.4.
- Information BFS gives you through BFSOnline / BFSOnline Business about your Account relates to transactions that BFS has processed. Some transactions that you may have made may not have been processed to the Account at the time BFS gives you the information you have requested.
- In circumstances where you use BFSOnline / BFSOnline Business to complete an EFT transaction (such as a BPAY Payment) then the Terms and Conditions of section 27.1 will also apply.
- These terms and conditions operate in conjunction with the terms and conditions applicable to the products and non-cash payment products you have nominated to be accessed by using this service. BFS is a subscriber to the EFT Code of Conduct and will be bound by the Code where applicable.

These terms and conditions can be viewed on the BFS website and any variations to these terms and conditions will be notified via the website. Your use of BFSOnline and BFSOnline Business after notification will constitute acceptance of the varied terms and conditions.

Applications for BFSOnline must always be in the name of an individual. Joint account clients must apply separately for a login if required.

Individuals with authority to operate both personal and business or church accounts may request access to all accounts using the same login, but they must use a separate application form for access to each client number.

## **22.2 Security of Codes**

The security of your codes is very important. If you fail to observe the security requirements set out in these terms and conditions, you are responsible for any unauthorised use of your codes. It is therefore very important that you keep both your login and your password confidential, and you agree:

- Not to choose for a password any part or combination of your date of birth, your name, family members names, or licence, social security, or similar numbers;
- Not to record your codes in writing without making a reasonable attempt to protect their security;
- Not to store your codes in electronic organisers, mobile phones, personal computers, or any other type of low security electronic device;
- Not to disclose your password to anyone (including family members or us);
- Not to allow another person to watch you input your codes;
- Not to disclose your login to anyone (except us);
- Not to permit any other person to use your codes;
- To tell us as soon as you realise or suspect that another person knows one or more of your codes. You do this by calling us on the numbers listed in the Contact details section of the FSG/PDS - if outside of business hours leave a message on our answering service;
- To change your password at regular intervals not exceeding 90 days and ensure that your authorised users do likewise;
- That any BFSOnline Business Administrator may create codes for other users but will observe the above security requirements set out in these terms and conditions in respect of the created codes.

There may be other ways to disguise your codes that may be unsuitable because another person could possibly work out your password. You must use extreme care if you decide to use a memory aid for your codes.

## 22.3 Liability for Unauthorised Transactions

### Liability for Unauthorised Transactions – Personal Clients Only

- You will not be liable for losses:
- caused by fraudulent or negligent conduct by employees of BFS or any of our service providers;
- relating to any forged, faulty, expired or cancelled component of BFSOnline;
- that arise from transactions which required the use of your codes set up by BFS and which occurred before you received any such codes;
- caused by the same transaction being incorrectly debited more than once to the same account;
- resulting from an unauthorised transaction/s occurring after you have first notified us that the security of the codes has been breached;
- resulting from an unauthorised transaction/s where it is clear that you have not contributed to the losses.
- If it is unclear whether you have contributed to the loss caused by an unauthorised transaction performed using your codes, your liability will be limited to the lesser of
- \$150; or
- the balance of the account from which the value was transferred; or
- the actual loss at the time you notified us that security of the codes had been breached.
- If we can prove on the balance of probability that you contributed to the loss arising from the unauthorised transaction:
- by not abiding by these terms and conditions in relation to the points shown above (24.17) regarding security of your codes;
- or by acting with carelessness in failing to protect the security of your codes in any way you are liable for the actual losses incurred before you notified us that security had been breached, except for:
- that part of the loss which exceeds the balance of the account in which the loss was incurred;
- losses incurred on any accounts which you and we had not agreed should be accessed by BFSOnline.

## 22.4 Liability for Unauthorised Transactions – Business Clients Only

- You will be liable for any loss arising from any transactions effected through BFSOnline or BFSOnline Business except for losses:
- caused by fraudulent or negligent conduct by employees of BFS or any of our service providers;
- relating to any forged, faulty, expired or cancelled component of BFSOnline;
- that arise from transactions which required the use of your codes set up by BFS and which occurred before you received any such codes;
- resulting from an unauthorised transaction/s occurring after you have notified us that the security of the codes has been breached.
- You will be taken to have accepted the BFSOnline and BFSOnline Business terms and conditions when you, or an authorised user, accesses or seeks to access, an account through BFSOnline or BFSOnline Business.
- BFSOnline and BFSOnline Business is available to Australian citizens and Australian residents only.

## 22.5 Additional Conditions for BFSOnline Business

Applications for BFSOnline Business must always be in the name of the Business client (eg Church, Christian Organisation or Business entity) nominating an Administrator/s.

The Administrator/s has the power to create access to each account held by the entity as either Full Access, Data Entry Access, View Only Access or No Access or any combination of the same to an individual. An individual with Data Entry Access and/or View Only Access does not need to be registered with BFS as a client and therefore cannot approve transactions.

Administrator/s must be registered with BFS as a client and have been identified in accordance with BFS's requirements.

An Administrator cannot transact on the entity's accounts via BFSOnline unless they are also an Authorised Signatory to the account. They can then only operate the account/s in accordance with the existing account authority.

BFS does not verify any authorisations established by the Administrator/s or verify the authority given to any individual by the Administrator/s.

Internet Signing Authorities with authority to operate multiple BFS client numbers are NOT able to access all accounts using the same login

Prior to set up of the login and password for all users, the Administrator must ensure that all users have accessed a copy of the current Terms and Conditions from the BFS website [www.bfs.org.au](http://www.bfs.org.au).

## **22.6 Transactions via BFSOnline/BFSOnline Business**

We will make reasonable efforts to ensure that BFSOnline and BFSOnline Business is available 24 hours a day - 7 days a week (unless off-line for system upgrade or if maintenance is required) and also that the information we make available to you is correct. It is your responsibility to use other means of effecting a transaction or obtaining information if for any reason you are unable to use BFSOnline / BFSOnline Business.

Transaction processing will occur on business days in Sydney, New South Wales. Funds transferred between BFS accounts will be available immediately. Transactions executed after hours will generally be processed on the following business day.

External transfers executed before 3.30 pm Sydney time on business days will be processed on that day. External transfers executed after 3.30 pm Sydney time or on weekends or public holidays may be processed on the following business day. Kindly note that the time quoted on BFSOnline and BFSOnline Business is Queensland time which may vary from Sydney time during the period of daylight savings.

We may assign any date we consider appropriate to a debit or credit you execute. We may subsequently adjust debit and credit transactions to accurately reflect the legal obligations of you and us.

Amounts may be transferred from the available balance of each eligible BFS account with a daily limit applying to each eligible account for external transfers to other financial institutions (Application may be made to vary this daily limit). There is no daily limit on internal transfers to other BFS accounts. (An eligible BFS account for external transfers includes a Savings at Call account, Pensioner Deeming Account at Call, Development Fund Savings Account at Call or a BFS Cheq Account.)

## **22.7 Obligations**

BFS is not responsible for the operation of any secure computer equipment or electronic system (other than BFSOnline / BFSOnline Business) you use to transact using the internet.

BFS may cancel or suspend your access to BFSOnline / BFSOnline Business at any time. If BFS does this and it is practical to do so, BFS will notify you prior to BFS cancelling or suspending your access to BFSOnline / BFSOnline Business.

BFSOnline / BFSOnline Business instructions requiring the transfer of funds (including BPAY Payments) may not be carried out if there are insufficient funds in your Account.

You must be an authorised signatory to an account to be granted FULL access to that account. Non-authorised signatories may apply for ENQUIRY ONLY access but this request must be authorised by the appropriate authorised signatory/s to the account/s.

The first time you login you will be required to change your temporary password to a new password of your own choice. This password should be chosen carefully so as to be secure and known only to you. It should not be the same or similar to any other password or personal identification number you have.

You may terminate your BFSOnline / BFSOnline Business at any time by giving notice in writing to BFS.

You acknowledge and accept that BFS cannot verify by way of signature comparison whether access was correct and authorised but accept that the use of the correct codes is the equivalent to the use of an authorised signature/s.

You agree to take full responsibility for all transactions effected through BFSOnline / BFSOnline Business where the correct codes of you or your authorised users is used.

Please refer to Part 2 – Account and Service Fees for fees which may be payable for a rejected electronic transaction or to trace an electronic transaction.

These terms and conditions will be governed and interpreted by and in accordance with the laws of New South Wales.

You agree to the jurisdiction of the courts of New South Wales to determine any dispute arising out of these terms and conditions.

## 23 BPAY Payments (only accessible via BFSOnline)

These BPAY Terms and Conditions will govern your access to BPAY. It is therefore important that you read these BPAY Terms and Conditions carefully before you use BPAY.

If you access BPAY then you will be taken to have read, understood and accepted these BPAY Terms and Conditions. Upon such use, these BPAY Terms and Conditions apply to every BPAY payment on your Account and you will be legally bound by them.

### 23.1 Payments

We will not accept an order to stop a BPAY Payment once you have instructed us to make that BPAY Payment unless the payment is a future payment (refer clause 23.5) and the due date is still a future date.

You should notify us immediately if you become aware that you may have made a mistake (except when you make an underpayment) when instructing us to make a BPAY Payment, or if you did not authorise a BPAY Payment that has been made from your account. Clause 23.2 describes when and how we will arrange for such a BPAY Payment (other than in relation to an underpayment) to be refunded to you.

Subject to clause 23.15 - Cut off Times, Billers who participate in the BPAY Scheme have agreed that a BPAY Payment you make will be treated as received by the Biller to whom it is directed:

- (a) on the date you make that BPAY Payment, if you tell us to make the BPAY Payment before our Payment Cut Off Time on a Banking Business Day; or
- (b) on the next Banking Business Day, if you tell us to make a BPAY Payment after our Payment Cut Off Time on a Banking Business Day, or on a non Banking Business Day.

A delay may occur in processing a BPAY Payment where:

- (a) there is a public or bank holiday on the day after you direct us to make a BPAY Payment;
- (b) you direct us to make a BPAY Payment either on a day which is not a Banking Business Day or after the Payment Cut off Time on a Banking Business Day;
- (c) another financial institution participating in the BPAY Scheme does not comply with its obligations under the BPAY Scheme; or
- (d) a Biller fails to comply with its obligations under the BPAY Scheme.

While it is expected that any delay in processing under this agreement for any reason set out above will not continue for more than one Banking Business Day, any such delay may continue for a longer period.

You must be careful to ensure that you tell us the correct amount you wish to pay. If you instruct us to make a BPAY Payment and you later discover that the amount you told us to pay was less than the amount you needed to pay, you can make another BPAY Payment for the difference between the amount actually paid to a Biller and the amount you needed to pay. If the amount you paid was greater than the amount you needed to pay, you must contact the Biller to obtain a refund of the excess.

### 23.2 Liability

If under this clause you are liable for an unauthorised or fraudulent payment made on or after 1 April 2002 and the Electronic Funds Transfer Code of Conduct (EFT Code) applies, then your liability is limited to the lesser of:

- (a) the amount of that unauthorised or fraudulent payment; and
- (b) the limit (if any) of your liability set out in our terms and conditions for the applicable product or service.

If (b) applies, we will be liable to you for the difference between the amount for which you are liable and the amount of the unauthorised or fraudulent payment.

We will attempt to make sure that your BPAY Payments are processed promptly by the participants in the BPAY Scheme, including those Billers to whom your BPAY Payments are to be made. You must promptly tell us if:

- you become aware of any delays or mistakes in processing your BPAY Payments;
- you did not authorise a BPAY Payment that has been made from your account; or
- you think that you have been fraudulently induced to make a BPAY Payment.

We will attempt to rectify any such matters in relation to your BPAY Payments in the way described in this clause. The longer the delay between when you tell us of the error and the date of your BPAY payment, the more difficult it may be to perform the error correction. For example, we or your Biller may not have sufficient records or information available to us to investigate the error. If this is the case, you may need to reasonably demonstrate that an error has occurred, based on your own records, or liaise directly with the Biller to correct the error.

### **23.3 Mistaken payments**

If a BPAY Payment is made to a person or for an amount which is not in accordance with your instructions (if any), and your account was debited for the amount of that payment, we will credit that amount to your account.

However, if you were responsible for a mistake resulting in that payment and we cannot recover the amount of that payment from the person who received it within 20 Banking Business Days of us attempting to do so, you must pay us that amount.

### **23.4 Unauthorised payments**

Subject to clause 23.2, if a BPAY Payment is made in accordance with a payment direction, which appeared to us to be from you or on your behalf but for which you did not give authority, we will credit your account with the amount of that unauthorised payment. However, you must pay us the amount of that unauthorised payment if:

- we can not recover within 20 Banking Business Days of us attempting to do so that amount from the person who received it, and
- the payment was made as a result of a payment direction, which did not comply with our prescribed security procedures for such payment directions.

### **23.5 Fraudulent payments**

Subject to clause 23.2, if a BPAY Payment is induced by the fraud of a person involved in the BPAY Scheme, then that person should refund you the amount of the fraud-induced payment. However, if that person does not refund you the amount of the fraud-induced payment, you must bear the loss unless some other person involved in the BPAY Scheme knew of the fraud or would have detected it with reasonable diligence, in which case that person must refund you the amount of the fraud-induced payment.

### **23.6 Resolution principles**

If a BPAY Payment you have made falls within the type described in clause 23.4 and also clause 23.3 or 23.5, then we will apply the principles stated in clause 23.4.

If a BPAY Payment you have made falls within both the types described in clauses 23.3 and 23.5, then we will apply the principles stated in clause 23.5.

### **23.7 Biller consent**

If you tell us that a BPAY Payment made from your account is unauthorised, you must first give us your written consent addressed to the Biller who received that BPAY Payment, consenting to us obtaining from the Biller information about your account with that Biller or the BPAY Payment, including your customer reference number and such information as we reasonably require to investigate the BPAY Payment. If you do not give us that consent, the Biller may not be permitted under law to disclose to us the information we need to investigate or rectify that BPAY Payment.

### **23.8 BPAY Scheme**

We are a member of the BPAY Scheme. The BPAY Scheme is an electronic payments scheme through which you can ask us to make payments on your behalf to organisations (Billers) who tell you that you can make payments to them through the BPAY Scheme (BPAY payments).

We will tell you if we are no longer a Member of the BPAY Scheme.

When you tell us to make a BPAY Payment, you must give us the information specified in clause 23.11 below. We will then debit your account / the account you specify with the amount of that BPAY Payment.

BPAY can be used to pay bills bearing the BPAY logo. We will advise you if and when other transactions can be made using BPAY.

### **23.9 How to use the BPAY Scheme**

Unless you are advised otherwise, you may use BPAY only to make payments via BFSOnline from Savings Account At Call, Cheque Accounts, Pensioner Deeming Account Individual, Pensioner Deeming Account Joint account.

You acknowledge that third party organisations (such as Billers or other financial institutions) may impose additional restrictions on your access to and use of BPAY.

You must comply with the terms and conditions applying to the account to which you request us to debit a BPAY Payment, to the extent that those account terms are not inconsistent with or expressly overridden by the BPAY terms and conditions. The BPAY Terms set out are in addition to those terms.

If there is any inconsistency between the terms and conditions applying to the account and the BPAY terms and conditions, the BPAY terms and conditions will apply to the extent of that inconsistency.

The Payer acknowledges that the receipt by a Biller of a mistaken or erroneous payment does not or will not constitute under any circumstances part or whole satisfaction of any underlying debt owed between the Payer and that Biller.

You may arrange BPAY payments in advance of the time for payment. If you use this option you should be aware that:

- You are responsible for maintaining, in the account to be drawn on, sufficient cleared funds to cover all future-dated BPAY payments (and any other drawings) on the date prior to the day(s) you have nominated for payment.
- If there are insufficient cleared funds the BPAY payment will not be made and you may be charged a dishonour fee.
- You are responsible for checking your account transaction details or account statement to ensure the future-dated payment is made correctly.
- You should contact us on 1300 650 542 if there are any problems with your future-dated payment. You must contact us if you wish to cancel a future-dated payment after you have given the direction but before the date for payment. You cannot stop the BPAY payment on or after that date. Payments can be stopped via BFSOnline prior to the due date.

We may limit the amount of BPAY payments you may make on any one day.

If at any time BPAY will allow transactions other than bill payments to be processed through BPAY, we will advise you accordingly however we may limit the amount you may transact on any one day via BPAY on the other transactions.

The daily transaction limit for BPAY transactions is included within the external daily transaction limit which applies to BFSOnline.

Please refer to Part 2 of this FSG/PDS for Account and Service Fees Schedule for details of any fees, (including any dishonour fee), for:

- Any BPAY payment; or
- Any other service provided in relation to BPAY.

### **23.10 Valid payment direction**

We will treat your BPAY payment instruction as valid if, when you give it to us, you use the correct access method.

When you tell us to make a BPAY payment you must tell us the Biller's code number (found on your bill), your Customer Reference Number (eg. your account number with the Biller), the amount to be paid and the account from which the amount is to be paid.

We will debit the value of each BPAY payment and any applicable fees to the account from which the relevant BPAY payment is made.

### **23.11 Information you must give us**

You acknowledge that we are not required to effect a BPAY payment if you do not give us all the information specified in the section 23.10 or if any of the information you give us is inaccurate.



## 23.12 Payment queries

All BPAY payments and applicable fees will be recorded on the account statements of the accounts to which they are debited.

You should check all entries on your account statements carefully.

If you believe a BPAY payment entered on your statement is wrong or was not authorised by you, contact us immediately and give the following details:

- Your name and account number;
- The date and amount of the BPAY payment in question;
- The date of the account statement in which the payment in question first appeared; and
- A brief and clear explanation of why you believe the payment is unauthorised or an error.

If we find that an error was made, we will make the appropriate adjustments to your affected account, including interest and charges (if any) and will advise you in writing of the amount of the adjustment.

If we decide that you are liable for part or all of a loss arising out of unauthorized BPAY payment, we will:

- Give you copies of any documents or other evidence we relied upon in reaching this decision; and
- Advise you in writing whether or not there was any system malfunction at the time of the payment complained of.

If we fail to observe these procedures or the requirements of the Electronic Funds Transfer Code of Conduct when we allocate liability, conduct the investigation or communicate the reasons for our decision and our failure prejudices the outcome of the investigation or causes unreasonable delay in its resolution, we will be liable for part or all of the amount of the disputed payment.

If you have any complaint about the service provided to you, please refer to our Dispute Resolution Process set out in section 25.4 of this FSG/PDS.

## 23.13 Changes to terms

We can change these BPAY terms and conditions at any time provided we provide you with at least 30 days notice prior to the change taking effect.

We will give you notice of any changes or variations as set out in clause 2 of this document.

If you wish to cancel this agreement as a result of any change or variation we make to this agreement, you must contact us in writing. In these circumstances, you will not be charged any fees or charges associated with us cancelling this agreement.

## 23.14 Suspension

We may suspend your right to participate in the BPAY Scheme at any time.

We may immediately cancel or suspend your access to BPAY at any time for security reasons or if you breach these BPAY terms and conditions or the terms and conditions of your account.

We may cancel your access to BPAY for any reason by giving you 30 days notice. The notice does not have to specify the reasons for cancellation.

If, despite the cancellation of your access to BPAY, you carry out a BPAY payment using the access method, you will remain liable for that BPAY payment.

Your access to BPAY will be terminated when:

- We notify you that your access method or the account with us has been cancelled;
- You close the last of your accounts with us which has BPAY access; or
- You alter the authorities governing the use of your account or accounts with BPAY access (unless we agree otherwise).

### **23.15 Cut-off times**

If you tell us to make a payment before the time specified in the 'Definitions' at the beginning of this document it will in most cases be treated as having been made on the same day.

However, the payment may take longer to be credited to a Biller if you tell us to make a Payment on a Saturday, Sunday or a public holiday or if another participant in the BPAY Scheme does not process a Payment as soon as they receive its details.

### **23.16 When a Biller cannot process a payment**

If we are advised that your payment cannot be processed by a Biller, we will:

- (a) advise you of this;
- (b) credit your account with the amount of the BPAY Payment; and
- (c) take all reasonable steps to assist you in making the BPAY Payment as quickly as possible.

### **23.17 Account records**

You should check your account records carefully and promptly report to us as soon as you become aware of any BPAY payments that you think are errors, or BPAY payments that you did not authorise or you think were made by someone else without your permission.

It is recommended that you record all receipt numbers issued in respect of BPAY payments to assist in checking transactions against your statements. We recommend you record the receipt numbers on the relevant bills.

Kindly note that the time quoted on BFSOnline is Queensland time which may vary from Sydney time during the period of daylight savings.

### **23.18 Consequential damage**

This clause does not apply to the extent that it is inconsistent with or contrary to any applicable law or code of practice to which we have subscribed. If those laws or that code would make this clause illegal, void or unenforceable or impose an obligation or liability which is prohibited by those laws or that code, this clause is to be read as if it were varied to the extent necessary to comply with those laws or that code or, if necessary, omitted.

We are not liable for any consequential loss or damage you suffer as a result of using the BPAY Scheme, other than due to any loss or damage you suffer due to our negligence or in relation to any breach of a condition or warranty implied by law in contracts for the supply of goods and services and which may not be excluded, restricted or modified at all or only to a limited extent.

### **23.19 Privacy**

In addition to clause 23.12(payment queries), if you register to use the BPAY Scheme, you agree to our disclosing to Billers nominated by you and if necessary the entity operating the BPAY Scheme (BPAY Pty Ltd) or any other participant in the BPAY Scheme and any agent appointed by any of them from time to time, including Cardlink Services Limited, that provides the electronic systems needed to implement the BPAY Scheme:

- (i) such of your personal information (for example your name and the fact that you are our customer) as is necessary to facilitate your registration for or use of the BPAY Scheme;
- (ii) such of your transactional information as is necessary to process your BPAY Payments. Your BPAY Payments information will be disclosed by BPAY Pty Ltd, through its agent, to the Biller's financial institution.

You must notify us, if any of your personal information changes and you consent to us disclosing your updated personal information to all other participants in the BPAY Scheme referred to in clause above, as necessary.

You can request access to your information held by us, BPAY Pty Ltd or its agent, Cardlink Services Limited at their contact details listed in the Definitions at the beginning of the document.

If your personal information detailed above is not disclosed to BPAY Pty Ltd or its agent, it will not be possible to process your requested BPAY Payment or use of BPAY View.

Our Privacy Statement is available on our web site [www.bfs.org.au](http://www.bfs.org.au).

## **24 Terms and Conditions – Cheque Instruments on BFS Cheq Accounts (Baptist Organisations Only)**

In this schedule “Cheque Scheme” or “Chequing Scheme” means the account facility provided by BFS to you upon which you can make payments by drawing cheques that clear and settle via Indue and the Bank.

### **24.1 Acceptance of Terms and Conditions**

Either:

- (1) on receipt by BFS of your application for a cheque facility; or
- (2) the first time that you issue a cheque or make a deposit,

You will be taken to signify your understanding and acceptance of these Terms and Conditions. On acceptance of these Terms and Conditions you acknowledge that you have appointed both BFS and Indue as your agent and that you have authorised both of them to:

- (a) conduct accounts (referred to as “the Bank Account”) with Westpac (“the Bank”) to enable you to draw cheques for payment for goods and services out of the funds in your account with BFS which is dedicated either exclusively or otherwise to the Cheque Scheme (referred to as the “Financial Institution Account”) and make deposits to the Bank in accordance with these Terms and Conditions;
- (b) transfer funds to the Bank Account from BFS Account to meet the amount of cheques or payment orders (referred to as “a cheque” or “cheques”) that you or your authorised signatories have signed and to meet the value of all costs, taxes or charges made or incurred by BFS or the Bank (provided that you have been advised of those costs, taxes or charges in accordance with clause 15 of these Terms and Conditions); and
- (c) disclose to the Bank such information relating to BFS Account as is necessary to process all transactions carried out by you.

You agree that the rights and liabilities of BFS in relation to its services pursuant to the Cheque Scheme shall be as if BFS were a paying bank and collecting bank as defined by, or a banker as referred to, in the Cheques Act 1986.

The Bank may disclose to BFS and to Indue all information relating to your participation in the Cheque Scheme and the transactions effected on your behalf.

### **24.2 Obligations**

You will indemnify and keep us indemnified fully in respect of any claims, actions, losses, damages or expenses howsoever arising and by whomsoever caused, made against or incurred by us in respect of any matters resulting from your use of the cheque facility.

You must take all reasonable care to prevent fraud occurring in relation to your cheque facility. When writing a cheque you should always write the amount of the cheque in words as well as figures, as words are more difficult to alter.

You are advised to safeguard your cheques against possible theft, loss or misuse. When a cheque or cheque book is lost or stolen or subject to unauthorised use, it must be reported immediately to BFS. Confirmation in writing of the loss/theft should be received by BFS within 3 business days of verbal notification. You will be liable for all loss incurred as a result of the loss, misuse or theft of cheques, prior to notification to BFS.

You must keep your cheques separate from any material which bears your signature, and you must not sign blank cheques.

It is your responsibility to ensure that all cheques drawn by you are properly authorised and completed. Any cheque presented for payment which is undated, unsigned or without a payee included may be dishonoured.

You may only write cheques on the forms we supply (unless otherwise agreed by us in writing). All cheques must be completed clearly, in non-erasable ink and signed by you or your authorised signatory(s) in accordance with the authority you give us.

Subject to applicable law, BFS shall not be held responsible or liable for any arrangement or transaction which is conducted or processed by us on your behalf, or for any delay or failure in processing a transaction on your behalf, or for any other actions taken or not taken in relation to your cheque facility.

If BFS Account is held in the name of two (2) or more persons, all funds in that account and the Bank Account will be held jointly. The expression "customer" includes all such persons jointly and severally. If one of the parties should die, any balance in these accounts shall accrue in accordance with the law of survivorship for the time being in the State in which BFS is incorporated currently being New South Wales.

### 24.3 Honouring Cheques

If the amount of any cheque presented for payment to the Bank exceeds the Available Balance (as defined below) in BFS Account at the time the cheque is presented, BFS may instruct the Bank to refuse to pay the cheque. In such circumstances, BFS will advise you as soon as practicable of the dishonour.

Where the Bank refuses to pay a cheque in accordance with this clause, BFS may, at its absolute discretion, debit BFS Account (which will reduce the available balance in BFS Account) with any reasonable costs incurred through such refusal, provided that BFS has provided you with prior notice of those costs.

The "Available Balance" includes any funds held in BFS Account, any unused overdraft or other agreed credit facility made available for BFS Account. The Available Balance does not include deposits received but uncleared in accordance with the policy of BFS, nor does it include interest accrued but not credited or deposits in transit.

If you want to stop payment on any cheque, you must advise BFS before the cheque is presented to the Bank for payment. BFS is only required to instruct the Bank to stop payment on any cheque when a stop payment notice has been correctly completed, signed and delivered to BFS. BFS may elect, at its discretion, to instruct the Bank to stop payment on a cheque upon your telephone instructions pending written confirmation.

You agree that any cheque drawn on your BFS Cheq Account will be debited to that investment only, irrespective of any instructions to the contrary which may be written on the face of the cheque.

If BFS for any reason and without reference to you pays a correctly authorised and presented cheque that exceeds your Available Balance, then you shall incur a debt to BFS for the amount by which the cheque exceeds the Available Balance. In such circumstances, the debt shall be repayable by you immediately upon the written demand of BFS.

If you fail to repay such debt, you may have to pay reasonable enforcement expenses and costs incurred by BFS in collection of that debt. These enforcement expenses will become payable by you after BFS has given you 21 days notice of these expenses. If you consider that BFS has incorrectly calculated these expenses or has incorrectly charged you for these expenses, you may dispute this by contacting BFS.

You acknowledge that the Bank may refuse to pay or dishonour any cheque that is drawn by you under the Cheque Scheme and presented for payment, regardless of the state of your account with BFS Account if:

- (a) the Bank receives a direction from Indue to dishonour the cheque, provided that such direction is reasonably authorised or justified;
- (b) at the time of presentment of the cheque, or at any time within which the cheque may be dishonoured under the then current practice of bankers:
  - (i) Indue fails or omits to pay to the Bank, an amount in cleared funds equal to the face value of the cheque;
  - (ii) a petition is lodged or an order is made or a resolution is passed for the winding up of Indue or placing it under official management or any ground for its winding up has arisen or any meeting is convened for the purpose of considering any such resolution or any resolution for any arrangement or composition with creditors or a receiver of its undertaking or property or any part thereof is appointed or an Administrator is appointed or it stops payment generally or without the consent of the Bank ceases or threatens to cease to carry on business or the major part thereof; or
- (c) the cheque drawing and deposit facility is terminated in accordance with clause 24.5.

Any cheque received by BFS before it receives a written notice of cancellation or variation of authority may be paid by BFS in the normal course of business.

### 24.4 Issuing Cheques

No cheques will be cashed by the Bank unless prior arrangements have been made between you, BFS and the Bank.

Crossing a cheque (drawing two transverse parallel lines from top to bottom on the face of the cheque), means that you are instructing that the cheque must be paid into an account with a financial institution and not cashed.

Inclusion of the words 'not negotiable' on the face of the cheque protects against the transfer of the cheque to anyone other than the named recipient/ payee. Inclusion of the words 'account payee only' serve as a warning to financial institutions with which the cheque is deposited that the cheque should only be paid to the person named in the cheque as the payee. The words 'or bearer' enable a financial institution to pay the proceeds of the cheque to any person who is in possession of the cheque (unless it is crossed). You can delete those words if you wish to limit the negotiability of the cheque to the named payee.

You will advise BFS on any day if, during that day, you issue any cheque/s with a total value exceeding \$500,000.

## **24.5 Variations**

These Terms and Conditions may be varied from time to time provided BFS provides you with prior notice. If you wish to cancel your participation in the Chequing Scheme as a result of any change or variation, you must contact BFS and the notification must be in writing. Following notice to you, the issue of a cheque by you or the making of a deposit under the Cheque Scheme will indicate your acceptance of the variation. These Terms and Conditions may be viewed on the BFS website, and any variations to these Terms and Conditions will be notified via the BFS website.

BFS reserves the right to withdraw the cheque drawing and deposit facility at any time by providing you with 90 days notice. No cheques may be issued by you after the facility has been withdrawn.

BFS reserves the right to withdraw your cheque facility and close the account at any time if it is believed that the service is not being used in a satisfactory manner. A letter advising that the facility has been withdrawn shall be forwarded to your last known address.

BFS cheque books remain the property of BFS and must be returned immediately upon request.

Any request to alter the authorised signatories on a cheque facility must be received in writing and are subject to acceptance by BFS.

You will be advised by BFS of any applicable fees and charges at the time you open BFS Account. Refer Part 2 of this FSG/PDS for Account and Service Fees Schedule

## **25 Terms and Conditions – Direct Debit Request Services, including Third Party Direct Debit Request Services**

### **25.1 Debiting your Account**

By signing the Direct Debit Request or providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your Account (which will reduce the available balance in your Account). You should refer to the Direct Debit Request and this Agreement for the terms of the arrangement between us and you.

We will only arrange for funds to be debited from your Account (which will reduce the available balance in your Account) as authorised in the Direct Debit Request.

If the Debit Day falls on a day that is not a Business Day, we may direct Your Financial Institution to debit your Account on the following Business Day. If you are unsure about which day your Account has or will be debited you should ask Your Financial Institution.

The Direct Debit arrangement Authority may be cancelled if three or more drawings are returned unpaid, and you shall be liable for any fees incurred as a result thereof.

To the extent permitted by law, we are not liable for any loss or damage you suffer as a result of using this facility or any delay, omission or failure in respect of any payment (including but not limited to technical/system failure or third party failure).

If we debit your account under a Direct Debit arrangement Authority, we are not acting as agent for you or any other party, and we are not liable for any loss or damage to you.

BFS shall not be liable for any Direct Debit payments made in good faith notwithstanding your death or bankruptcy or the revocation of this request by any other means until notice or your death or bankruptcy or of such revocation is received by BFS.

## 25.2 Changes by you

If you wish to change, stop or defer a Direct Debit Payment or terminate this Agreement, you must notify us at least two (2) Business Days before the next Debit Day. This notice should be given to PO Box 122, Epping, NSW 1710.

## 25.3 Your obligations

It is your responsibility to ensure that there are sufficient clear funds available in your Account to allow a Direct Debit Payment to be made in accordance with the Direct Debit Request.

If there are insufficient funds in your Account to meet a Debit Payment:

- you may be charged a fee and/or interest by Your Financial Institution;
- You, or the BFS account into which the funds are to be credited, may also incur fees or charges imposed or incurred by us; and
- you must arrange for the Direct Debit Payment to be made by another method or arrange for sufficient cleared funds to be in your Account by an agreed time so that we can process the Direct Debit Payment.

You should check your account statement to verify that the amounts debited from your Account are correct.

## 25.4 Disputes

If you believe that there has been an error in debiting your Account (which has resulted in your available balance in your Account being reduced), you should notify us in writing to PO Box 122 Epping NSW 1710.

If we conclude, as a result of our investigations, that your Account has been incorrectly debited (which has resulted in your available balance in your Account being reduced) we will respond to your query by arranging for Your Financial Institution to adjust your account (including interest and charges) (which will result in your available balance in your Account being increased). We will also notify you in writing of the amount by which your Account has been adjusted.

If we conclude as a result of our investigations that your Account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.

If we cannot resolve the matter or you are not satisfied with our proposed resolution, you can still refer it to Your Financial Institution which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

## 25.5 Accounts

You should check:

- with Your Financial Institution whether direct debiting is available from your Account as direct debiting is not available on all accounts offered by financial institutions;
- your Account details which you have provided to us are correct by checking them against a recent account statement; and
- with Your Financial Institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

## 25.6 Confidentiality

We will keep any information (including your Account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification reproduction or disclosure of that information.

We will only disclose information that we have about you:

- to the extent specifically required by law; or
- for the purposes of this Agreement (including disclosing information in connection with any query or claim).

We may provide a copy of the Direct Debit Request to another financial institution in the event that any payment made in accordance with the Direct Debit Request is disputed.

## 25.7 Notice

If you wish to notify us in writing about anything relating to this Agreement you should write to PO Box 122 Epping NSW 1710. Any notice will be deemed to have been received two Business Days after it is posted.

BFS may terminate the Direct Debit facility we provide to you at any time, without notice. We may at our discretion stop a direct debit request at any time. We will notify you in writing should this occur.

These Terms and Conditions may be viewed on the BFS website, and any variations to these Terms and Conditions will be notified via the BFS website.

## 26 Terms and Conditions – Periodical Payment Services

By signing a Periodical Payment Request form you have authorised us to arrange for funds to be debited from your nominated BFS account.

We will only arrange for funds to be debited from your BFS account as authorised in the Periodical Payment Request form.

If the payment from your BFS account falls on a day that is not a Business Day, we will debit your account on the following business day.

If you wish to make any changes or to stop, defer or cancel the periodical payment arrangement, you must complete another Periodical Payment Request form, indicate the relevant 'Type of Request' and send to us at least 2 Business Days before the next payment day.

Alternatively, if you are authorised to use any Phone / Email Password established for your BFS account, you may contact us and quote the password at least 2 business days before the next periodical payment day and provide instructions for any changes, or to stop, defer or cancel the Periodical Payment Request.

Alternatively you may use BFSOnline to cancel Periodic Payments however you will need to cancel any payments before the due date.

It is your responsibility to ensure that there are sufficient clear funds available in your BFS at call account to allow a payment to be made in accordance with the Periodical Payment Request.

If there are insufficient cleared funds in your nominated BFS at Call account the payment will not be made and the next due date will revert to the same due date as if the payment had been made. If the payment is not made you will need to arrange payment yourself or instruct BFS to make a separate payment. A Reprocessing Fee may be payable for the reprocessing of a periodical payment by BFS where your account has insufficient or available funds. Refer to the Account and Service Fees Schedule for fee details.

You should check your BFS at Call account statement to verify that the amounts debited from your BFS at Call account are correct.

You should check:

- that your BFS at Call account details which you have provided to us are correct by checking them against a recent BFS account statement;
- with BFS if you have any queries about how to complete the Periodical Payment Request form.

BFS may terminate the Periodical Payment facility we provide to you at any time, without notice.

If you have insufficient funds in your account, BFS may choose, at our discretion, to honour the transaction. If we so choose to honour the transaction, and your account becomes overdrawn as a result, you agree to incur and repay the debt up to the amount that the debit, any debit interest due and payable, and dishonour fee exceeds the balance of your account.

We may at our discretion stop a periodical payment at any time. We will notify you in writing should this occur.

The periodical payment authority may be cancelled if any transfers are returned unpaid, and you shall be liable for any fees incurred as a result thereof.

To the extent permitted by law, we are not liable for any loss or damage you suffer as a result of using this facility or any delay, omission or failure in respect of any payment (including but not limited to technical/system failure or third party failure).

If we debit your account under a Periodical Payment authority, we are not acting as agent for you or any other party, and we are not liable for any loss or damage to you.

BFS shall not be liable for any periodical payments made in good faith notwithstanding your death or bankruptcy or the revocation of this request by any other means until notice of your death or bankruptcy or of such revocation is received by BFS.

Please refer to our Account and Service Fees Schedule for any fees which may be payable for a rejected electronic transaction or to trace an electronic transaction.

These Terms and Conditions may be viewed on the BFS website, and any variations to these Terms and Conditions will be notified via the BFS website.

## **27 Terms and Conditions – Electronic Funds Transfers**

These Terms and Conditions may be viewed on the BFS website, and any variations to these Terms and Conditions will be notified via the BFS website.

### **27.1 Terms and Conditions - Direct Entry**

Withdrawal requests received for processing before 3.30 pm Sydney time on a business day will be processed that day. External transfers executed after 3.30 pm Sydney time may be processed on the following business day.

External transfers cannot be refunded or reversed once they have been completed. It is your responsibility to ensure that all details, including the transaction amount, BSB and account number given to us for the transaction are correct before processing.

You will need to ensure that sufficient available funds are held in your account to cover the withdrawal.

As we do not have control over other financial institutions, we are not able to advise you of the time it will take to complete the electronic transfer.

Please check your account after the electronic transfer to confirm the completion of the transaction and the availability of the funds from that electronic transfer for any other purpose you may have.

Where you have carried out an electronic transfer into your account, the funds from that transfer are available for withdrawal as soon as the transaction has been completed through the electronic banking system. Electronic Funds Transfers may be made direct into a BFS account (excluding a Term Investment account) using BFS's electronic BSB 704 922 and your 9 digit BFS account number.

Please refer to our Account and Service Fees Schedule for any fees which may be payable for a rejected electronic transaction or to trace an electronic transaction.

### **27.2 Terms and Conditions - International Telegraphic Transfer**

Withdrawal requests received for processing before 3.30 pm Sydney time on a business day will be processed at the earliest possible opportunity subject to cut-off times relevant to the particular currency and destination country. Transfers executed after 3.30 pm Sydney time may be processed on the following business day subject to cut-off times relevant to the particular currency and destination country.

External transfers cannot be refunded or reversed once they have been completed. It is your responsibility to ensure that all details, including the transaction amount, SWIFT/IBAN/BSB and account number given to us for the transaction are correct before processing.

You will need to ensure that sufficient available funds are held in your account to cover the withdrawal. As we do not have control over our banker or the other financial institutions which may be involved in the transfer and receipt of the transaction, we are not able to advise you of the time it will take for the funds to be received at the destination.



You agree that, to the maximum extent permitted by law, the involvement of BFS's bankers, their branches or other banks in connection with the services is entirely at your risk and that BFS is not liable for any loss of any kind arising in connection with the involvement of its bankers, any branch or other bank or their acts or omissions whether or not the other bank is appointed by BFS, where BFS has acted in good faith. Payments may be refused by our bankers should it be considered that insufficient information has been provided as to name and address of the beneficiary

Transfer of funds will normally be received within 24 hours by our banker's overseas bank. If that other bank is not the beneficiary's it may take any normal length of time to on forward funds to the beneficiary bank. To the maximum extent permitted by applicable law, BFS will not be responsible for any delays or failure in transmission or payment howsoever caused and accepts no liability for any loss of any kind whatsoever (including any consequential loss and expenses) thereby resulting.

The majority of other banks overseas levy other processing charges, which vary between banks/countries. If instructed by you, BFS will, through its bankers, request the other bank overseas to deduct these charges from the funds transmitted. If these charges are deducted from the transmitted funds this will result in the beneficiary receiving a lesser amount than transmitted. If they are not deducted, the beneficiary will receive the full amount and the other bank overseas will charge BFS through its bankers. In this case you must reimburse BFS all changes paid by BFS to its bankers and the other bank overseas in relation to the transfer.

If an incorrect account number is quoted, other banks in some countries will credit that account (if a valid number) notwithstanding that it is not in the same name of the stipulated beneficiary. BFS will not be responsible for such actions.

To the maximum extent permitted by applicable law, BFS's liability for loss of any kind which cannot be excluded by reason of applicable law is limited to the cost of having the transfer supplied again.

You agree that BFS may use or disclose any information about you or the services or any person connected in any way with the services to its bankers, any other bank or Regulatory Authority for any purposes which BFS, its bankers or any other bank considers necessary or appropriate in connection with any Regulation or the services. You agree to provide any such information to BFS if BFS asks you to, and promptly to procure the consent of any such person to the disclosure of that information if BFS so requires.

We charge a fee for an International Telegraphic Transfer. Overseas Institutions may levy additional fees, either to the sender or the beneficiary of the payment. Any fees charged to the sender will be passed on by debiting your account. Refer Part 2 of this FSG/PDS for Account and Service Fees Schedule.

## **28 Terms and Conditions – Cheques: Corporate, Bank and International**

These Terms and Conditions may be viewed on the BFS website, and any variations to these Terms and Conditions will be notified via the BFS website.

### **28.1 Terms and Conditions - Corporate Cheques**

You will need to ensure that sufficient available funds are held in your account to cover the withdrawal.

### **28.2 Corporate Cheque Withdrawals - Stop Payment**

It is only possible to stop payment on a corporate cheque up to the time it is presented to our bankers for payment.

If you want to stop payment on a corporate cheque you need to:

- contact one of our State Offices and notify us of all the details
- send us a written request to stop payment on the cheque, setting out all the details of the cheque
- provide written consent from the cheque payee where possible or provide an indemnity to BFS.

Your telephone direction will alert us to advise our bankers but we are unable to process a stop payment to our bankers without a written direction from you.

You will be responsible to the payee for the stop payment. We will not be responsible to you if your direction arrives after our banker has paid on the cheque as presented to them.

We do not charge you a fee to record the Stop Payment of a corporate cheque, however there may be costs charged by our Corporate Banker which will be passed on to you by debiting your account.

### **28.3 Terms and Conditions - Bank Cheques**

On receipt of your request BFS will arrange for the cheque to be issued by our bankers.

You will need to ensure that sufficient available funds are held in your account to cover the withdrawal.

Bank cheques will be arranged through our bankers for collection from our Sydney Office or from your nominated branch of one of our bankers on the business day (Sydney Time) where your request is received by 1.00 pm (Sydney time), or the following business day where your request is received after 1.00 pm (Sydney time). Please refer to our Account and Service Fees Schedule for any fees which may be payable for the issue of a Bank Cheque.

### **28.4 Bank Cheques - Stop Payment**

It is only possible to stop payment on a Bank Cheque up to the time it is presented to our bankers for payment and only if the cheque is stolen or lost.

If you want to stop payment on a cheque you need to:

- contact one of our State Offices and notify us of all the details
- send us a written request to stop payment on the cheque, setting out all the details of the cheque
- provide written consent from the cheque payee where possible or provide an indemnity to BFS.

Your telephone direction will alert us to advise our bankers but we are unable to process a stop payment to our bankers without a written direction from you.

You will be responsible to the payee for the stop payment. We will not be responsible to you if your direction arrives after our bankers have paid on the Bank Cheque as presented to them.

We do not charge you a fee to record the Stop Payment of a Bank Cheque, however there may be costs charged by our Corporate Banker which will be passed on to you by debiting your account.

### **28.5 Terms and Conditions - International Cheques**

On receipt of your request we will consult with our bank to ascertain if they can provide the currency and issue the International Cheque requested.

You will need to ensure that sufficient available funds are held in your account to cover the withdrawal. An International Cheque will be arranged through our bankers for collection from our Sydney Office or from your nominated branch of Westpac Banking Corporation on the business day (Sydney Time) where your request is received by 1.00 pm (Sydney time), or the following business day where your request is received after 1.00 pm (Sydney time).

You agree that, to the maximum extent permitted by law, the involvement of BFS's bankers, their branches or other banks in connection with the services is entirely at your risk and that BFS is not liable for any loss of any kind arising in connection with the involvement of its bankers, any branch or other bank or their acts or omissions whether or not the other bank is appointed by BFS. Payments may be refused by our bankers should it be considered that insufficient information has been provided as to name and address of the beneficiary

The International Cheque may be cleared and settled through the clearing systems for the currency of the cheque, in which case payment will be subject to the regulations, procedures and delays of those clearing systems. You must take reasonable care and precautions to prevent theft and fraudulent alteration of the International Cheque in any way and must notify BFS immediately if it has any cause whatsoever to suspect that the International Cheque has been stolen or so altered. If there is some irregularity with the International Cheque or its presentation (for example, the International Cheque has been materially altered by changing the amount), the International Cheque may be dishonoured and you may incur a dishonour fee. You indemnify BFS for loss of any kind in connection with:

- a) any theft or fraudulent alteration of the International cheque (whether by you or any other person); and
- b) any dishonour of the International Cheque for any reason.

The bank on which the International Cheque is drawn may only pay in accordance with its practices and policies and any applicable laws. You should not assume that these practices, policies and laws are the same as in Australia. In particular, You should not assume that crossing the International Cheque by drawing two parallel lines across its face from top to bottom (with or without the words `not negotiable' between them) will have the same effect as in Australia or that the International Cheque will only be paid to the named payee.

You agree to provide any such information to BFS if BFS asks you to, and promptly to procure the consent of any such person to the disclosure of that information if BFS so requires.

We charge for the issue of an International Cheque. Cheques deposited to accounts held at other financial institutions may incur a fee per transaction. Refer Part 2 of this FSG/PDS for Account and Service Fees Schedule.

## **28.6 International Cheques - Stop Payment**

If the International Cheque is lost or stolen, you may ask BFS to stop payment of the International Cheque through its bankers by completing a 'Stop Payment and Indemnity' form. However you agree that BFS has no obligation whatsoever to stop payment of the International Cheque and that BFS will only stop payment of the International Cheque on the terms and conditions set out in the 'Stop Payment and Indemnity' form.

If you want to stop payment on an International Cheque you need to:

- contact one of our State Offices and notify us of all the details
- send us a written request to stop payment on the cheque, setting out all the details of the cheque
- provide written consent from the cheque payee where possible or provide an indemnity to BFS.

Your telephone direction will alert us to advise our bankers but we are unable to process a stop payment to our bankers without a written direction from you.

You will be responsible to the payee for the stop payment. We will not be responsible to you if your direction arrives after our bankers have paid on the International Cheque as presented to them.

We do not charge you a fee to record the Stop Payment of an International Cheque, however there may be costs charged by our Banker which will be passed on to you by debiting your account.

## **PART 2**

### **29 Account and Service Fees Schedule**

Please refer to the separate Account and Service Fees Schedule for our current Fees. The Account and Fees Schedule forms part of this FSG/PDS. Please contact us for a copy of the relevant schedule or download the schedule from our website [www.bfs.org.au](http://www.bfs.org.au).

# Baptist Financial Services Australia Limited

ABN 56 002 861 789

AFSL 311 062



**Baptist  
Financial  
Services**

## Product Information Statement - Offer Document

Date of Issue: 1 January 2017

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

# Important Note

Baptist Financial Services Australia Limited is a charity incorporated as a public company, and limited by guarantee. The company is a delegated body of the Baptist Union of Australia Inc and provides financial services to Baptist and other Christian organisations throughout NSW/ACT, SA/NT, Tas, Vic and WA. BFS has been endorsed by the Australian Taxation Office as an Income Tax Exempt Charitable Institution for the operation of the financial services businesses of the Baptist Unions. BFS is a "charity" within the meaning of Regulatory Guide 87 and Class Order 02/184 exemption issued by the Australian Securities & Investments Commission (ASIC). BFS invites investments in accordance with its registered charitable scheme.

Please note that the debenture products offered by BFS are designed for investors who wish to promote the religious and charitable purposes of BFS and for whom the consideration of profit is not of primary relevance in their investment decision.

In accordance with APRA Banking (Exemption) Order No. 96:

- BFS is not prudentially supervised by the Australian Prudential Regulation Authority (APRA) and BFS is not authorised under the *Banking Act 1959* (Cth);
- Investments with BFS are not covered by the depositor protection provisions in section 13A of the *Banking Act 1959* (Cth).

The debenture products offered by BFS are:

- Not subject to the normal requirements under the *Corporations Act 2001* (Cth) to have a trust deed, to issue a Product Disclosure Statement, nor lodge such a document with the ASIC;
- Not subject to the normal protections that would apply under the *Corporations Act 2001* (Cth)
- Not examined or approved by ASIC;

This Product Information Statement - Offer Document ("PISOD") contains important information but does not take into account your investment objectives, financial position or particular needs and therefore does not constitute a recommendation, advice or opinion. Before making an investment in BFS debentures, you should read this PISOD carefully in its entirety and consult a financial adviser and/or other professional adviser to ensure this is appropriate for your particular financial objectives, needs and circumstances.

This offer of debentures under this PISOD may only be used by persons who receive it in Australia. The information in this PISOD does not constitute an offer in any jurisdiction other than Australia. This is not an offer to any person or an offer in any place, to which or in which it is unlawful to make such an offer.

If you have any queries regarding this PISOD, please contact a BFS State Office at the following:

**NSW/ACT Office:**

Cnr Rawson Street & Carlingford Road, Epping NSW 2121  
Postal: PO Box 122, Epping, NSW, 1710

**Victoria/Tasmania Office:**

Level 1, 1193 Toorak Road, Hartwell, Vic  
Postal: PO Box 377, Hawthorn, Vic, 3122

**South Australia/Northern Territory Office:**

Baptist Centre, 35 King William Road, Unley, SA  
Postal: PO Box 432, Unley, SA, 5061

**Western Australia Office**

21 Rowe Avenue, Rivervale, WA  
Postal: PO Box 57, Burswood, WA, 6100

or by:

Phone: 1300 650 542 between 8.30am-4.30pm Sydney time on a Business day

Fax: 1300 784 699

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

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

For information regarding our full range of BFS Non Cash Payment Products, please read our Financial Services Guide and Product Disclosure Statement – BFS Non Cash Payment Products.

# Debenture Products

Part 1 of 3 documents

## PART 1

1. Definition
2. Purpose and Contents of this Product Information Statement - Offer Document (“PISOD”)
3. Name of Issuer and Australian Financial Services Licence (“AFSL”)
4. Contact details of BFS
5. The Debenture products offered by BFS to Retail Clients
  - 5.1 **Notice of Withdrawal Account**
    - Key Features and Benefits
    - Key Risks
    - Costs
  - 5.2 **Pensioner Deeming Accounts – 31 Day Notice**
    - Key Features and Benefits
    - Key Risks
    - Costs
  - 5.3 **Development Fund Savings Accounts - 31 Day Notice**
    - Key Features and Benefits
    - Key Risks
    - Costs
  - 5.4 **Funeral Investment Accounts**
    - Key Features and Benefits
    - Key Risks
    - Costs
  - 5.5 **Term Investments**
    - Key Features and Benefits
    - Key Risks
    - Costs
6. How to apply for an investment
7. Documentation
8. Statements
9. Remuneration / Benefits / Commissions received by BFS in providing financial services
10. Conflicts of Interest
11. Dispute Resolution Process
12. Privacy
13. Anti-Money Laundering and Counter-Terrorism Financing Act
14. **General Terms and Conditions applicable to all Debenture Products**
  - 14.1 Authorised Signatories
  - 14.2 Joint Accounts
  - 14.3 Changes to your Account Details
  - 14.4 Making Investments
  - 14.5 Types of Fund Lodgements & their Availability to You
  - 14.6 Making Withdrawals
  - 14.7 About your accounts - Overdrawing, Account Statements, Payment Authority/Account Combination and Account Closure
  - 14.8 Special Circumstances – Death or Family Law Settlement
  - 14.9 Interest Calculation
  - 14.10 Changes
  - 14.11 Funds transferred in error

14.12 Closing Account

**15. Terms and Conditions of Debenture products offered by BFS**

**15.1 Terms and Conditions - Pensioner Deeming Accounts - 31 Day Notice**

**15.2 Terms and Conditions - Development Fund Savings Accounts - 31 Day Notice**

**15.3 Terms and Conditions - Funeral Investment Accounts**

**15.4 Terms and Conditions - Term Investments**

**PART 2**

**16. Account and Service Fees Schedule**

Refer to separate schedule which forms part of this PISOD Document.

**PART 3**

**17. Interest Rate Schedule**

Refer to separate schedule which forms part of this PISOD Document.

## **PART 1**

### **1 Definitions**

**AFSL** means Australian Financial Services Licence.

**APRA** means Australian Prudential Regulation Authority.

**ASIC** means Australian Securities and Investments Commission.

**At Call Account** means any account that has funds available for withdrawal at any time subject to the individual terms and conditions and is subject to a variable interest rate.

**Authorised Signatory** means you or any person authorised to operate your account(s).

**BFS:** Baptist Financial Services Australia Limited.

**BFSOnline:** An interactive website which allows you access to your BFS accounts. BFSOnline is a non-cash payment facility offered by BFS and its terms are set out in our Financial Services Guide and Product Disclosure Statement – BFS Non Cash Payment Products. Please ensure you obtain and read that document before operating a non-cash payment facility with BFS.

**Business Day** means a day other than a Saturday or Sunday or a public holiday in Sydney, New South Wales.

**Cheque Account** means an account where you can write cheques as the drawer of that cheque. Cheque Account is a non-cash payment facility offered by BFS and its terms are set out in our Financial Services Guide and Product Disclosure Statement – BFS Non Cash Payment Products. Please ensure you obtain and read that document before operating a non-cash payment facility with BFS.

**Direct Debit** means a payment facility through which regular payments are made from your account. Direct Debit is a non-cash payment facility offered by BFS and its terms are set out in our Financial Services Guide and Product Disclosure Statement – BFS Non Cash Payment Products. Please ensure you obtain and read that document before operating a non-cash payment facility with BFS.

**Direct Debit agreement** means form required to be completed to enable BFS to set up a Direct Debit.

**Direct Debit Transfer** means a transfer from an established predefined external account. Direct Debit Transfer is a non-cash payment facility offered by BFS and its terms are set out in our Financial Services Guide and Product Disclosure Statement – BFS Non Cash Payment Products. Please ensure you obtain and read that document before operating a non-cash payment facility with BFS.

**EFT** means Electronic Funds Transfer and are funds transfers initiated by giving an instruction, through electronic equipment and using an access method, to BFS (directly or indirectly) to debit or credit an account maintained by BFS. This can include, but not limited to, receipt of rent, pensions, etc, drawing of health fund payments, telephone bills, etc. Also referred to as **Electronic Funds (credit) Transfer** and **Electronic Funds (debit) Transfer**.

**eStatements** means statements available for download when signed in to the BFSOnline portal.

**FSG/PDS** means Financial Services Guide and Product Disclosure Statement – BFS Non Cash Payment Products.

**Payment Service /Direct Credit** means EFT.

**PISOD** means this document.

**Term Investment** means any account when funds are lodged for a set term and interest rate.

**We/us/our:** BFS.

**You/your:** A BFS account holder either individually or jointly or any person acting with authority on behalf of the account holder.



## **2 Purpose and Contents of this Product Information Statement - Offer Document (“PISOD”)**

The purpose of this PISOD is to offer BFS’s debenture products and provide you with important information regarding the BFS debenture products we offer, including the following information:

- Who is BFS
- How to contact BFS
- Which products BFS is authorised to offer
- Key features/benefits/risks of these products
- Any (potential) conflicts of interest BFS may have in offering these products
- BFS’s internal and external dispute resolution process
- Applicable account and service fees for these products

We may change, add to or delete information in this PISOD at any time. This includes varying interest rates, the way interest is calculated or imposing any fee or charge. In doing so, we must act in accordance with any relevant legislation.

Where we make changes to these terms and conditions that require us to notify you in advance of the change, we will provide you with a notice of the change and the date the change is to be implemented.

Where we are not required to give you notice prior to implementing the change, we may do so immediately without providing prior notification to you.

Any notice we are required to give to you concerning any change to the terms and conditions may be given to you in accordance with any law or code, which may include:

- Advice on or with your statement;
- A notice on electronic equipment, such as [www.bfs.org.au](http://www.bfs.org.au) or
- A letter.

Any notice or document may be given by us sending it to your last known address. Except where it contravenes a law, if we send it to your last known address, it is taken to have been received on the date it would have been delivered in the ordinary course of the post.

A certificate signed by an officer of Indue or BFS is evidence of the postage date and that the mail was posted on the date specified in the certificate.

To obtain a current copy of any parts of this document without charge please contact Baptist Financial Services Australia Limited as per section 4.

This PISOD does not constitute an offer or solicitation to anyone outside Australia.

If you decide to make an investment in BFS’s debenture products, you should retain this PISOD for future reference as it contains a summary of the key features of, and the terms and conditions which apply to, your investment.

If you would like further information, please do not hesitate to contact us. Further details about our services are also available on our website.

## **3 Name of Issuer & Australian Financial Services License (“AFSL”)**

The Issuer is Baptist Financial Services Australia Limited ABN 56 002 861 789 (“BFS”), and the Principal contact is the Chief Executive Officer.

This PISOD has been prepared by BFS and has not been and is not required to be lodged with ASIC. The PISOD and the debenture products offered herein have not been examined or approved by ASIC and ASIC assumes no responsibility for the contents of this PISOD or the debenture products offered herein.

BFS holds Australian Financial Services Licence No. 311062 and is authorised to provide advice and to deal (arrange and issue) in relation to basic deposit products, deposit products other than basic deposit products and non-cash payment products to retail and wholesale clients. This PISOD is issued pursuant to ASIC Regulatory Guide 87 and ASIC Class Order 02/184 exemption.

## 4 Contact details of BFS

### **NSW/ACT Office:**

Level 1, Cnr Rawson Street & Carlingford Road, Epping NSW 2121, Australia  
Postal: PO Box 122, Epping, NSW, 1710, Australia

### **Victorian/Tasmanian Office:**

Level 1, 1193 Toorak Road, Hartwell, Vic, Australia  
Postal: PO Box 377, Hawthorn, Vic, 3122, Australia

### **South Australian/Northern Territory Office:**

Baptist Centre, 35 King William Road, Unley, SA, Australia  
Postal: PO Box 432, Unley, SA, 5061, Australia

### **Western Australian Office**

21 Rowe Avenue, Rivervale, WA, Australia  
Postal: PO Box 57, Burswood, WA, 6100, Australia  
Phone: 1300 650 542 between 8.30am-4.30pm Sydney time on a Business day  
Fax: 1300 784 699  
Email: [clients@bfs.org.au](mailto:clients@bfs.org.au)  
Website: [www.bfs.org.au](http://www.bfs.org.au)

## 5 The debenture products offered by BFS to Retail Clients

BFS offers the following debenture products to retail Clients:

- Pensioner Deeming Accounts - 31 Days Notice
- Development Fund Accounts - 31 Days Notice
- Funeral Investment Accounts
- Term Investments
- Notice of Withdrawal (NOW) Account

### **Key Features and Benefits of BFS debenture products**

- No transaction or account keeping fees. For full details of fees refer to Part 2.
- View accounts at any time via our BFSOnline internet account access service. Refer to FSG/PDS for full details on BFSOnline.
- Interest payments are credited to the account.
- Interest payments can be made into a nominated account with a financial institution (approved by the Australian Payments Clearing Association).
- Statements are issued at least annually at the end of June.
- Funds may be lodged to the account by:
  - Internet Transfer from an external financial institution;
  - Cheque sent to our Client Services Team;
  - Direct Electronic Transfer;
  - Periodical Payment; or
  - Westpac Banking Corporation (Westpac) deposit book provided for paying directly into your account through any Westpac branch (excluding Term Investments).
- Direct Debit Transfer from an established predefined external account. Direct Debit Transfer is a non-cash payment facility offered by BFS and its terms are set out in our FSG/PDS. Please ensure you obtain and read that document before operating a non-cash payment facility with BFS.
- Your investment helps support the work of churches, schools, camp sites and other Christian ministries and to promote religious and charitable purposes.

### **Key Risks of BFS debenture products**

- Interest rates may change if market rates change. The rate of interest may be varied by BFS from time to time without prior notice and is available from BFS by contacting one of our offices or from our web site. The interest rate on Term Investments is fixed for the term of the nominated lodgement period. Interest Rates are detailed in Part 3 of this PISOD.
- All debenture products with BFS are unsecured, and investors are advised that neither the performance of or return on investments, nor repayment of capital is guaranteed.
- Cheques lodged to an account generally take up to three (3) New South Wales Business days to clear.
- Funds cannot be relied upon until such time as the cheque is paid.

### **Costs of BFS debenture products**

- Account and service fees are detailed in Part 2 of this PISOD.

For further details as to the nature, key benefits, significant risks and costs of utilising our debenture products, please refer to the following sub-sections. Please note the following information is only a summary of the significant issues, and is not intended to be exhaustive. If you are not fully familiar with such products we strongly recommend you obtain independent financial and/or professional advice before proceeding with an investment.

The specific contractual terms and conditions which apply to your dealings in these products are detailed later in this PISOD.

### **Investments in which your funds may be placed**

Funds invested in BFS debenture products may be invested by BFS in secured or unsecured loans, securities, government or semi-government securities, interest bearing deposits or bank securities, ADI securities, the money market, bills of exchange, **mortgage loans, floating rate notes, fixed rate notes, registered managed investment schemes, securities listed on the Australian Stock Exchange, and real estate.**

### **Liquidity Reserve**

BFS maintains a liquidity reserve of a minimum of 20% of BFS's total debenture products in accordance with BFS's Registered Charitable Investment Scheme.

#### **5.1 Notice of Withdrawal Account (31 days notice required for withdrawals)**

The Notice of Withdrawal Account debenture product can be added to at any time but requires notice to be given before funds can be withdrawn.

You will be required to complete an application form and provide the requested identification documentation. Appropriate forms are available from our office as listed in section 3 or from our website.

#### **Key Features and Benefits**

- You can lodge additional funds into the account at any time.
- Great way to save as funds can only be withdrawn upon completion of the minimum Notice Period.
- You may give one or many Notices at any one time provided there is sufficient available balance to fund all notices.
- Available for personal and business investors.
- Funds cannot be withdrawn until after completion of the minimum Notice Period.
- Interest is calculated daily and credited to the account at the end of each calendar month.
- The interest rate is variable.

Please ensure you read Sections 13 and 14.2 in this PISOD for the general and specific terms and conditions which will apply to this product.

## **5.2 Pensioner Deeming Accounts (31 days notice required for withdrawals)**

Pensioner Deeming Account is a debenture investment designed to meet the government's deeming regulations and help any clients who are independent retirees aged 55 and over or who are receiving a Centrelink payment, Veteran's Affairs payment or other government pension. The tiered amounts and interest rates are set by the Federal Government.

Interest rates will vary if the interest rates and/or tiers are changed by the Federal Government without prior notice.

You will be required to complete an Application Form and provide the requested identification documentation.

### **Key Features and Benefits**

- Your account is a basic transaction account.
- There is no minimum investment amount.
- No fixed term – but 31 days' notice is required for any withdrawal.
- Tiered interest rates are set by the Federal Government.
- Interest is calculated daily and credited to the account at the end of each calendar month.
- Available for personal investors who are independent retirees aged 55 and over or who are receiving a Centrelink payment, Veteran's Affairs payment or other government pension.

Please ensure you read Sections 13 and 14.4 in this PISOD for the general and specific terms and conditions which will apply to this product.

## **5.3 Development Fund Accounts (31 days notice required for withdrawals)**

**(Exemption from the Deeming provisions of Centrelink is available only to clients with existing Development Fund Accounts at 31/12/2009 – additional fund lodgements to these accounts will not be exempt from the Deeming provisions)**

These debenture accounts are accepted by Centrelink as exempt\* from their deeming provisions and are designed for recipients of Centrelink payments, Veteran's Affairs payments or other government departmental payments and for other investors who would like to make funds available for investment at no interest or below the lowest interest payable on the Pensioner Deeming Accounts at Call. Investments in the BFS Development Fund provide the opportunity for you to partner in developing new Churches & ministry projects throughout Australia.

\*EXEMPT means that Centrelink will apply the ACTUAL income you are receiving on these accounts when calculating pension entitlements rather than calculating your income according to the 'deeming rate' of interest. You will be required to complete an Application Form and provide the requested identification documentation.

Additional investments and new accounts opened on or after 1 January 2010 will not be eligible for Deeming Exemption with Centrelink. However Development Fund Savings Accounts will assist us to resource denominational Baptist ministry through Baptist Unions In NSW/ACT, Victoria, South Australia, Tasmania and Western Australia.

### **Key Features and Benefits**

- Your account is a basic transaction account which requires 31 days' notice to be given prior to any withdrawal of funds.
- There is no minimum investment amount.
- You can nominate any interest rate from no interest or below the lowest interest payable on the Pensioner Deeming Accounts at Call and change the rate at any time.
- No transaction, service or account keeping fees and charges.
- Interest (if any) is calculated daily and credited at the end of each calendar month.
- Available for personal and business investors.
- Account may be viewed via our BFSOnline internet account access service.
- Interest payments can only be made into a nominated account with a financial institution (approved by the Australian Payments Clearing Association).
- Account Statements are issued at the end of March, June, September and December where at least one transaction has occurred since the issue of the last statement, otherwise an Account Statement is issued at the end of June.
- Westpac deposit book provided for paying directly into your account through any Westpac branch.

- Centrelink and Department of Veterans Affairs pensioners may become eligible for increased benefit payments after funds are invested (Government conditions apply).
- Your investment helps support the work of churches, schools, camp sites and other Baptist ministries.

### **Key Risks**

- The range of interest rates may fall if the deeming rate of interest is reduced by the Federal Government.
- All debenture investments with BFS are unsecured, and investors are advised that neither the performance of/return on investments, nor repayment of capital is guaranteed.

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### **Costs**

- Our account and service fees are detailed in Part of this PISOD.

Please ensure you read Sections 13 and 14.5 in this PISOD for the general and specific terms and conditions which will apply to this product.

## **5.6 Funeral Investment Account**

Funeral Investment Account is a special purpose debenture investment account that allows the investor to put money aside to help meet the cost of their funeral up to a maximum as approved by Centrelink. The maximum amount can be found on our web site [www.bfs.org.au](http://www.bfs.org.au). This can be a great comfort at a time of grief for those bereaved.

The account is not a prepaid funeral account. Money invested can only be withdrawn to assist with costs relating to the funeral of the individual investor.

You will be required to complete an Application Form and provide the requested identification documentation.

### **Key Features and Benefits**

- Your account/s provides funds to assist with payment of the investor's funeral expenses at a time of grief for those bereaved.
- Up to 2 accounts may be opened by the same individual.
- Account/s must be in one individual name only. Joint accounts are not available.
- Interest is calculated daily and credited to the account at the end of each calendar month.
- Any residual funds [after funeral costs have been met] are paid to the Estate of the deceased investor.
- Additional funds may be invested at any time up to the limit of contributions approved by the Federal Government.
- Exempt from Centrelink income and assets tests (subject to special conditions).
- Monies can only be invested by:
  - Cheque sent to a State BFS Office; or
  - Transfer from another BFS account.

### **Key Risks**

- Funds invested in the Funeral Savings Account/s cannot under any circumstances be withdrawn prior to the death of the investor.

Please ensure you read Sections 13 and 14.6 in this PISOD for the general and specific terms and conditions which will apply to this product.

## **5.7 Term Investments**

Our Term Investments are accepted for a fixed term between 3 and 36 months.

You will be required to complete an Application Form and provide the requested identification documentation.

### **Key Features and Benefits**

- Your Term Investment provides a guaranteed interest rate on your investment for a fixed term.
- Interest is calculated daily and credited on maturity, or, where available, at other frequency chosen by you (also see Section 14.8.)

- Additional investments can not be made during the fixed term and may only be added up to 10 calendar days following renewal of an existing investment.
- Available for personal and business investors.

### **Key Risks and Costs**

- Interest rates are fixed for the term of the nominated lodgement period.
- A request for Early Redemption of a Term Investment may be approved for a valid reason, at the sole discretion of BFS but, except in hardship cases, 31 days' notice must be provided. The BFS Hardship Policy is available from the BFS website [www.bfs.org.au](http://www.bfs.org.au).
- An Early Redemption Adjustment (ERA) may be applied if the Term Investment is redeemed prior to its scheduled maturity date.
- An Early Redemption Fee may be applied if the Term Investment is redeemed prior to its scheduled maturity date.

Please ensure you read Sections 13 and 14.8 in this PISOD for the general and specific terms and conditions which will apply to this product.

## **6 How to apply for an investment**

Application and supplementary forms to facilitate your investment in BFS's debenture products may be downloaded from BFS's website or alternatively you may contact your BFS State Office by phone or email and request the necessary documents be sent directly to you. You will need to complete, sign and return all necessary original documents to BFS before your investment is implemented. Authorised signatories may need to provide the required identification documentation. We may also be required to reconfirm your identity and personal details at any time your investment remains open.

BFS may request further additional documentation and information if necessary to implement your investment.

Prior to signing the relevant forms, you should carefully read the terms and conditions contained in this PISOD and seek independent legal and/or financial advice to resolve any queries you may have.

You are also required by ASIC to sign an acknowledgement that you understand BFS is not regulated by APRA or ASIC.

BFS reserves the right not to accept any investment without assigning any reason.

In offering these debenture products, BFS provides product information only and does not give any personal advice.

## **7 Documentation**

BFS will provide you with an application or authorisation form in order to facilitate your use of our debenture products, which you will need to sign and return, prior to using these services. BFS has the right to request additional documentation if it so requires. This may include information sought to confirm the identity of investors and/or authorised signatories to accounts.

Please contact us for a copy of the relevant form or download the form from our website [www.bfs.org.au](http://www.bfs.org.au). You should read the terms and conditions detailed in this PISOD carefully and seek independent legal and/or financial advice should you have any concerns, prior to signing the relevant form.

BFS does not provide any personal advice (advice which takes into consideration one or more of your financial objectives, circumstances or needs). We are obliged to warn you that our transaction and product information provided to you as a retail client does not take account of your objectives, financial situation or needs.

Therefore, we recommend that you take all reasonable steps to fully understand the outcomes of specific products and strategies adopted in relation to utilising the services provided by BFS.

## **7 Statements**

We will send you a statement of your BFS products at least once every six months. You may request more frequent statements to be sent. Statements may also be viewed through BFSOnline at any time. For joint products, we will send the statement to the primary product holder. Secondary or joint product-holders may request a copy of the statement.

## **BFS eStatements Terms and Conditions**

### **Key Features and Benefits of BFS BFSOnline eStatements**

The BFSOnline eStatement facility enables BFS clients to view their statements (eStatements) online within BFSOnline, rather than receiving paper statements sent to a postal address.

If you register to receive an eStatement you will receive an email each time a new eStatement becomes available in BFSOnline.

eStatements will be provided in a PDF format and can be viewed, saved and printed from BFSOnline. In addition to eStatements, other marketing material and information that would normally accompany a paper statement may also be included as a PDF document within BFSOnline or be provided via a separate link.

### **Conditions of use – Personal Clients**

1. You are required to be registered for BFSOnline before you can register for eStatements. Access to BFSOnline is via the BFS website [www.bfs.org.au](http://www.bfs.org.au)
2. You must register to receive eStatements and provide an email address to receive notification that a new eStatement is available to view in BFSOnline.
3. You are required to have a compatible PDF viewer such as Adobe Acrobat to view your eStatements and any accompanying BFS information online.
4. You must ensure that your email address is updated if it changes. This is to ensure notification of eStatements is always sent to the correct email address. A change to an email address can be completed online and can be updated in BFSOnline under Client Maintenance>Contact Details>email address.
5. Should the email notification “bounce back” we will contact you requesting a new email address.
6. Once you are registered to receive eStatements, paper statements will no longer be sent.
7. You agree to regularly check your email for notices that eStatements are available.
8. If you locate any errors, discrepancies, or unauthorised transactions you must notify BFS immediately by calling BFS on 1300 650 542.
9. You will be responsible for maintaining and checking your electronic equipment.
10. You will be responsible for printing or saving important information and we strongly recommend that you do so.
11. You can cancel your registration to receive eStatements at any time. By deregistering for this service you will revert to receiving paper statements.
12. Access to eStatements is subject to system availability. If for any reason we are unable to provide an eStatement we may send a paper statement to your nominated postal address.
13. If the product is closed the final statement will be provided in paper form.
14. Archived statements prior to the implementation of eStatements will only be available starting from July 2014. The eStatement archive in BFSOnline will grow month by month following the implementation of eStatements. eStatements will be available for up to 7 years.

### **8 Remuneration / Benefits / Commissions received by BFS in providing financial services**

BFS may receive referral and transaction commissions from banks for clients who access Merchant Card service facilities.

#### *How our staff are paid*

All staff receive a salary that includes superannuation benefits. No commissions are received by BFS employees or directors.

## 9 Conflicts of interest

In the event BFS has any arrangement or relationship which may influence our services to you, there is an obligation to disclose any such arrangement or relationship to you prior to investing in our debenture products.

BFS does not currently have any arrangement or relationship which might influence our services to you.

## 10 Dispute Resolution Process

BFS is committed to providing quality advice and accurate information. As part of that commitment, we are focused upon improving client satisfaction by providing an efficient and accessible system for complaint resolution.

We will always endeavour to resolve your complaint quickly and fairly.

If you have any complaint about the service provided to you, you should take the following steps:

- 1 BFS is committed to providing quality products and services. We have an internal dispute resolution process in place to resolve any complaints or concerns you may have, quickly and fairly. Any complaints or concerns should be raised at first instance with a member of our staff located in Sydney, who will seek to resolve your complaint within 3 working days (up to a maximum of 20 days). You may also direct your complaint to our Complaints Handling Officer on 1300 650 542. Please refer section 5 for contact details.
- 2 If you are dissatisfied with the outcome, you have the right to lodge a complaint with the Financial Ombudsman Service [Tel: 1300 780 808], an approved external dispute resolution scheme, of which BFS is a member.
- 3 Otherwise, you can contact the Financial Ombudsman Service ("FOS") by:
  - o phoning: 1300 780 808;
  - o writing to:  
FOS  
GPO Box 3  
Melbourne Vic 3001;
  - o faxing to: (03) 9613 6399;
  - o emailing to: [clients@fos.org.au](mailto:clients@fos.org.au);
  - o Website: [www.fos.org.au](http://www.fos.org.au).

You can also contact the Australian Securities and Investments Commission (ASIC) on 1300 300 630. You may contact ASIC to make a complaint and obtain information about your rights.

For more information on our complaints handling process, please contact us. There are avenues open to you if a dispute or complaint arises; however, we hope that you will raise any query or complaint with us and that it can be resolved to your satisfaction.

## 11 Privacy

If you make an application or you are a signatory to an investment we collect and use the information and documents provided to substantiate your identity, authenticate your signature and to enable us to provide investment services to you and manage your investment. We may use your information to provide you with information and marketing material about our products and services provided by BFS. You may ask to be removed from our mailing list at any time, for marketing purposes, by writing to our Privacy Officer at PO Box 122, Epping, NSW, 1710.

We do not provide your information to any other organisation without your consent, other than to those organisations which provide administrative or other services as part of the operation of our business or as otherwise disclosed above. You may request access to information held by us about you or you may wish to update your personal or financial information by writing to the Privacy Officer at PO Box 122, Epping, NSW, 1710.

If at any time you provide information about another person to us, then you must first ensure the other person has read and understood this statement and has consented to that information being used and disclosed by us as set out above.

Our Privacy Statement is available on our web site [www.bfs.org.au](http://www.bfs.org.au)



## **12 Anti-Money Laundering and Counter-Terrorism Financing Act**

BFS must meet regulatory and compliance obligations and you should be aware and agree that from time to time we may require additional information from you to assist us in the above compliance process and you must provide that information.

You agree that BFS may disclose the information gathered to regulatory and/or law enforcement agencies or where required by law.

You declare and undertake to BFS and indemnify BFS against any potential losses arising from any breach by you of such undertakings. You declare that you will not initiate, engage in or effect a transaction that may be in breach of any Australian laws (or laws of any other country).

## **13 General Terms & Conditions applicable to all Debenture Products**

### **13.1 Authorised Signatories**

#### **13.1.1 General**

You can authorise a person to operate your accounts. This person is your 'authorised signatory'. Your authorised signatory will be entitled to operate your accounts and sign transaction documents e.g. withdrawals, as if that person were you. Your authorised signatory is entitled to alter or close your accounts or to access related products and services.

#### **13.1.2 Appointing an Authorised Signatory**

For you to appoint an authorised signatory:

- both you and the authorised signatory need to read the general and the specific terms and conditions for the relevant product or service;
- you need to complete the application form;
- both you and the authorised signatory need to read and sign the declaration on the application form;
- you need to give the completed and signed application form to us;
- you need to provide us with your authorised signatory's identification documents to satisfy our requirements; and
- you need to complete and lodge a Change of Authorised Signatories Form with us.

Your account(s) will be debited with all transactions made on your account by a person authorised to operate on your account(s). You are liable to pay for (or to repay) any credit provided on the account as a result of these transactions. Accordingly, you are responsible for all these transactions as if you had made them yourself.

#### **13.1.3 Terminating the appointment of your authorised signatory**

An authority to operate will remain in place until we receive written notice of cancellation or written notice of death of the person granting the authority and that written notice has been processed by us or if instructed by court order or similar. Notice of cancellation must be signed by all surviving investors. We may require a new authority to operate before we allow further operation on the account.

If there is a dispute notified to us about an authority to operate or the owner of an account, we may refuse to allow operation of the account until all parties concerned have signed the necessary authority. We are not liable for any loss or damage caused by any delay in processing a cancellation of an authority to operate.

### **13.2 Joint Accounts**

#### **13.2.1 General**

If you open a joint account:-

- the credit balance of a joint account is held jointly by all investors;
- each investor has the right to all of the balance, jointly with the other investors;
- a joint investor may only make a withdrawal on the terms of any authority to operate on the account;
- if there is any dispute between joint investors, we may decide to only permit operation on the account when all parties have signed the necessary authority to operate;
- and if a joint investor dies, the remaining investor holds the credit balance and if more than one, those remaining investors hold the credit balance jointly;
- each joint investor is liable for the whole of any debit balance on the account; and
- we can legally recover from all or any investor(s) any amount owing on the account.

### **13.2.2 Operational Status of Joint Accounts**

When you open your joint account, you choose the operational status for that account, ie:

- only one person is required to sign our transaction documents; or
- if there are more than two joint investors, a minimum number of persons required to sign our transaction documents; or
- all joint investors are required to sign our transaction documents.

### **13.3 Changes to your Account Details**

For any change you will need to complete the change of details form. On receipt of the completed form we will check our records and clarify the current operational status of any joint account, and amend the account(s) accordingly. A form is required for each person or business, i.e. a joint investment will require two forms if both parties have amendments to be advised.

### **13.4 Making Investments**

#### **13.4.1 Methods of Lodging Funds into an Account**

You may invest funds with us to accounts (other than a Funeral Savings Account or Term Investment) in these ways:

- over the counter at one of our State Offices;
- by post to one of our State Offices;
- by a payment service/direct credit;
- by use of a Westpac Merchant Card facility;
- by using a bank deposit book provided by us for lodgment through an external bank; or
- by Internet Banking transfer from an external financial institution through BFSOnline to your account (conditions apply).

##### **13.4.1.1 Over the Counter at one of our State Offices**

When you visit us at one of our State Offices you will complete our Funds Lodgment Form or provide us with clear instructions about details of the account into which the funds are to be applied. We do not provide a receipt when the lodgment has been made at one of our State Offices unless requested. The first document you will receive from us acknowledging your investment will be the next statement we issue to you after lodgment.

##### **13.4.1.2 Post to one of our State Offices**

We recommend that you use the option to send us a funds lodgment by post as a last resort, where the other options are not available to you.

We are only responsible for the funds lodgment when it has been received by us. We further recommend the post option chosen by you should be one where Australia Post can confirm we have received your letter and funds lodgment.

We recommend that you should check with us after putting the funds lodgment in the post to confirm that we have received and processed your investment.

You must never send cash through the post, and only send crossed cheques/money orders of small amounts in the post to us.

If you do not have one of our Funds Lodgment forms, then we will need, in addition to your cheque/money order, a letter in clear and precise terms instructing us into which account your investment is to be made. Without the Funds Lodgment form or letter, we may not be able to process your investment.

##### **13.4.1.3 Payment Service /Direct Credit**

This is an arrangement with a third party, who directs money into your account with us by electronic transfer. We do not have control over that lodgment and we do not provide a receipt when the lodgment has been made by the direct credit supplier.

The first document you will receive from us acknowledging your investment will be the next statement we issue to you after lodgment. We recommend that you check your account statement to confirm the

third party has made the lodgement to your account when anticipated by you. If the investment has not been made, you will need to talk to the third party.

#### **13.4.1.4 Using a deposit book provided by us for lodgment through an external bank**

We will issue you with a Westpac deposit book printed with a link number which directs the payment to your BFS account overnight. Deposits at any Westpac branch can only be made using a deposit form from the encoded Westpac deposit book provided.

Where you do not have access to a Westpac branch, you may request us to provide you with an appropriate encoded bank deposit book for use at a relevant Commonwealth Bank of Australia (CBA), National Australia Bank Limited (NAB) or Australia and New Zealand Banking Group Limited (ANZ) branch.

We recommend that you use the other bank encoded deposit book option as a last resort, where the Westpac deposit book option is not suitable to you. We are only responsible for the funds lodgement when it has been received by us.

We can refer business clients to Westpac to provide you with access to a Night Safe facility, where available, for the security of cash pending lodgment of the cash through the bank. A fee may be payable to Westpac for this facility.

We refer business clients to Westpac to provide you with access to a Business Express Deposit (BED) service to allow cash to be lodged through a quick deposit facility at a Westpac branch. There are no fees payable to Westpac for this service, although you will be subject to Westpac's applicable anti-money laundering processes.

We recommend that you should check your account statement after lodging funds through a Westpac, CBA, NAB or ANZ branch to confirm that we have received and processed your funds.

#### **13.4.1.5 Internet Banking transfer from an External Financial Institution through BFSOnline to your account**

We normally issue you with an electronic receipt for the transaction. We advise you that special Terms and Conditions apply to your internet account access through BFSOnline, so we recommend you visit our website [www.bfs.org.au](http://www.bfs.org.au) and become familiar with those Terms and Conditions and our Internet account access procedures through BFSOnline.

You can only debit one pre-nominated account with an External Financial Institution. To nominate this account you need to complete the "Application for BFSOnline Access and Direct Debit Request" that is available on our website [www.bfs.org.au](http://www.bfs.org.au).

Refer to the FSG/PDS for full details.

### **13.5 Types of Fund Lodgements and their Availability to You**

There are five ways to invest money with us:

- cash
- cheque – Australian Cheques
- cheque – Overseas Cheques
- electronic funds (credit) transfer
- electronic funds (debit) transfer

#### **13.5.1 Cash**

When you lodge cash to your account with us at one of our State Offices or by separate deposit of cash through one of our bankers, those funds are available for withdrawal immediately after we have processed that investment, and applied our relevant anti-money laundering procedures and satisfied our attendant obligations.

#### **13.5.2 Cheque - Australian Cheques**

Proceeds of funds invested by way of cheque, other instrument or Direct Debit are not available until cleared. Our non-cash payment facilities are issued by Baptist Financial Services as described in Section 3 of the PISOD and are set out in our FSG/PDS.

#### **13.5.3 Cheque - Overseas Cheques**

Proceeds of funds invested by way of overseas cheque are not available until cleared, and are subject to the following:

- we consult our bank whether they will accept the cheque and provide a currency conversion or require the cheque be processed through the international banking system before currency conversion.
- if our bank accepts the cheque when presented by us, they will convert the cheque to Australian currency. We then pay that amount of Australian currency to your account however the funds are held subject to clearance of the cheque. If the cheque is dishonoured and there has been a variation in the currency conversion rate, you will be liable for any loss incurred by us and our bank due to that variation.
- if our bank does not accept the cheque when presented by us, they will have the cheque processed through the international banking system. When the cheque has been cleared, our bank will receive the value on the cheque, convert that value to Australian currency and we then credit your account with the amount in Australian currency.

The minimum clearance times for overseas cheques are:

- where the cheque is accepted by our bank, 28 days
- where the cheque is not accepted by our bank, the time varies depending upon a number of factors, including the country of the bank the cheque is drawn on.

Refer to Part 2 – Account and Service Fees for the fees applicable to this service.

#### **13.5.4 Electronic Funds (credit) Transfer**

You may invest money into your account with us by electronic means, for example through an external financial institution's internet banking system, receipt of pension, salaries, etc.

Where you have carried out an electronic funds transfer into your account, the funds from that transfer are available for withdrawal as soon as the transaction has been completed through the electronic banking system.

As we do not have control over other financial institutions, we are not able to advise you of the time it will take to complete the electronic transfer.

We recommend that you check your account after the electronic transfer to confirm the completion of the transaction and the availability of the funds from that electronic transfer for any other purpose you may have.

Electronic Funds Transfers may be made direct into a BFS account (excluding Funeral Savings Account or Term Investments) using BFS's electronic BSB 704 922 and your 9 digit BFS account number.

#### **13.5.5 Electronic Funds (debit) Transfer**

You may invest money into your account with us by debiting a pre-nominated account with an External Financial Institution either by BFSOnline or by a Direct Debit agreement.

Where you have carried out a Debit transfer into your account the clearance time is normally three (3) New South Wales Business days after the date of processing by BFS (refer 'cut-off times' in FSG/PDS for full Terms and Conditions).

### **13.6 Making Withdrawals**

There are two main ways to withdraw funds from your investment:

- our corporate cheque; or
- electronic transfer (Refer to FSG/PDS for full details on how to withdraw from your investment.)

#### **13.6.1 Our Corporate Cheques**

After give the required notice you can withdraw funds by the way of our corporate cheque. We make out the cheque to a third party nominated by you. We do not charge a fee for a corporate cheque. Refer to Part 2 – Account and Service Fees for fees applicable to this service.

##### **13.6.1.1 Corporate Cheque Withdrawals - Stop Payment**

It is only possible to stop payment on a corporate cheque up to the time it is presented to our banker for payment.

If you want to stop payment on a corporate cheque you need to:

- contact one of our State Offices and notify us of all the details;
- send us a written request to stop payment on the cheque, setting out all the details of the cheque; and
- provide written consent from the cheque payee where possible or provide an indemnity to BFS.

Your telephone direction will alert us to advise our bankers but we are unable to process a stop payment to our bankers without a written direction from you.

You will be responsible to the payee for the stop payment. We will not be responsible to you if your direction arrives after our banker has paid the cheque as presented to them.

**13.6.2 Providing Notice to Withdraw** You may provide notice to withdraw funds in the following ways:

- by contacting or visiting one of our State Offices;
- by post to one of our State Offices;
- by facsimile direction to one of State Offices;
- by a payment service; or
- Secure email through BFSOnline.

To withdraw funds from your account, you need to provide to us the following:

- your account name and number;
- the amount you wish to withdraw;
- the person or company to whom the amount is to be paid; and
- your signature.

If payment is to go via Direct Credit, the Bank State Branch (BSB) number, Account Number and Name of the account the funds are to be sent to.

With a withdrawal by post where a corporate cheque has been requested, we will:

- draw a cheque; and
- send the cheque to your address as noted in our records or to an address nominated by you.

We are responsible for your withdrawal up to the posting of the cheque to the address you nominated. We recommend that you check with us after sending the withdrawal document to us to confirm that we have received it, processed the withdrawal and sent the cheque to you. We do not send you a separate document acknowledging the withdrawal. The first document you will receive from us acknowledging your withdrawal will be the next statement we issue to you after that withdrawal.

Where the withdrawal is by Direct Credit the funds will be paid by electronic transfer into a nominated account at a financial institution approved by the Australian Payments Clearing Association (APCA).

### **13.6.3 Contact, Post or Facsimile to one of our State Offices**

You must complete a withdrawal form or provide other written advice. When you present us with the document, we will confirm that the signature on the document is your signature and meets the signing authority for the account before we process the withdrawal.

When you contact us by phone or email at one of our State Offices, you will need to quote your Phone/Email Password or alternatively send us a Secure Email through BFSOnline. Either of these options may allow us to:

- accept instructions regarding your accounts; or
- answer your 3 identification questions to reset your password; or

You should ensure that you have sufficient money in your account before giving notice for a withdrawal.

## **13.7 About your accounts - Overdrawing, Account Statements, Payment Authority/Account Combination and Account Closure**

### **13.7.1 Overdrawing your Account**

We do not agree to provide any credit in relation to your account. You agree not to overdraw your account. We may, at our discretion, honour a cheque, periodical payment, direct debit or other transaction. If your

account becomes overdrawn for any reason, immediate repayment is required. We may charge you interest on the overdrawn amount as well as any reasonable legal fees we incur in obtaining the amount from you.

### **13.7.2 Payment Authority / Account Combination**

You authorise us to debit any of your BFS accounts to meet a payment due on any BFS account whether the payment is owed to BFS or another party. We will make every effort to complete payments for you but we have no obligation to do so.

Deposit accounts should not be overdrawn unless you have made prior arrangements with us. If you overdraw your account without arrangement or beyond the agreed overdraft limit when formal overdraft arrangements do exist, we may automatically combine your accounts: that is, transfer sufficient money which is kept in any other account with us, held in your name(s), to clear the debt. We may also transfer money kept in your deposit account(s) to clear debts which you owe us in other accounts. If we do this, the balance of the account from which we have transferred the money will reduce by the amount used for this purpose. You agree that you may not set off any amounts we owe you (for example, credit balances in your other accounts) against amounts you owe us.

If we exercise our right to combine accounts, we will notify you promptly in writing at the address shown in our records.

If you have any questions about payment authorities or combining accounts, call us at one of our State Offices.

### **13.7.3 Account Closure**

You are entitled at any time to close your account/s with us. We may close any of your at Call accounts even though the account may have a credit balance. We will give you reasonable notice before doing so and will repay any credit balance.

### **13.7.4 General**

If you wish to close an account, then you will need to:

- contact or write to us at a State Office.

If you are closing an account, provide us with sufficient funds to bring the account to zero if that account is overdrawn. We will then process your request.

### **13.7.5 Statements of Account**

Statements for BFS *Cheq* accounts will be forwarded at the end of each month. Account Statements for other account products will be forwarded at least annually at the end of June.

Your statement will include the following information:

- your account number;
- account name;
- Start and end date of statement;
- all transactions on your account including non-value transactions;
- the opening and closing balances for your account (the balances at the start and end of the statement period), and all the changes to the balances in your account between the opening and closing balances, which record the impact of the debit and credit transactions on your account; and
- Interest paid or credited since 1 July each year.

You should always check your statements when you receive them from us to:

- confirm the opening balances on your account are the same as the closing balances on your last statement; and
- check all the transactions on your account are correct.

If you do not agree with any details on a statement, you need to contact us immediately.

If you are a joint investor, we will only send one statement of account addressed to the first applicant on the application form unless otherwise advised. A statement of account will be provided to any other joint investor/s on request without charge.



If your statement is returned to us as “returned mail” we reserve the right to not forward statements to you until a new address is provided.

If you feel we have missed sending you a statement or you need a copy of a statement we have already sent you, then contact us as per Section 4.

### **13.8 Special Circumstances – Death or Family Law Settlement**

In the event of a death or family law settlement, accounts need to be closed and money in those accounts transferred to new accounts. You will need to:

- Notify us in writing and provide us with appropriate documents ie, Death Certificate, Grant of Probate, Family Law Agreement or Orders, to confirm your position to deal with an account; and
- Provide us with written instructions on what we are to do with the money held in the account to be closed.

On receipt of your documents, we will:

- close the account;
- where necessary, open a new account; and
- transfer the money from the closed account to the new account, or if no new account is to be opened provide you with a cheque in favour of the party directed by you.

In the event of the death of a client investor, BFS will repay the investment with accrued interest to the legal personal representative of the investment holder, subject to completion of legal formalities to the satisfaction of BFS and/or BFS’s legal advisers.

In the case of a jointly held account, the investment with accrued interest will be transferred to the remaining joint investor/s.

There is no Early Redemption Fee or interest adjustment in the event of death of an investor or a Family Law Settlement.

### **13.9 Interest Calculation**

Interest calculation for all debenture products is based upon the actual number of days in the interest period in respect of which payment is being made divided by 365.

### **13.10 Changes**

#### **13.10.1 Changes to these Terms and Conditions**

We reserve the right to vary our accounts and account products. We will notify you if such changes are effected, and direct you to a revised Product Information Statement – Offer Document which will be made available via the BFS website [www.bfs.org.au](http://www.bfs.org.au).

#### **13.10.2 Changes to your account details**

You can change your account details and instructions with us. If you have a change in any of your details, i.e., change of address, change of name, removal of authorised signatories etc, then you need to notify us immediately the change occurs.

If you require us to change the name of your Account, we will need to verify your changed identity by sighting an original of one of the following:

- A marriage certificate;
- A divorce certificate;
- The relevant deed poll and evidence of its registration;
- Change of Registration of an incorporated entity or Registered Business name; or
- In respect of a trustee, any relevant document appointing a new trustee, terminating an existing trustee or terminating or winding up the trust or changing the trust’s name.

If we become aware of any changes to your Account details, we can take reasonable steps to amend our records without notice to you.

We and you can exercise respective rights at any time within the limits of the law. If either we or you delay in exercising our respective rights, this does not mean that either we or you give up those rights.

If you do not tell us your changes, we will continue to handle your accounts with us on the basis of the details and instructions, we hold and:

- we will send all our mail to you, including statements, notices, brochures to the last known name and address in our records. However, if mail is returned we will hold the statements at our Sydney office.
- we will allow your accounts to be operated by those persons who are on our records as authorised signatories.
- we will comply with all payment service instructions (including periodic payments, direct debits and direct transfers) we have from you.

We are unable to change any of your details or instructions without you first notifying us of the changes. It is very important to notify us immediately of changes in your details and instructions. With respect to changes to authorised signatories, we refer you to the terms and conditions on authorised signatories at the beginning of the general terms applicable to our debenture products.

BFS may engage the services of third parties to assist in the administration of your accounts.

### **13.11 Funds transferred in error**

Where funds have been transferred to your Account by someone else by mistake, you agree that:

- If you detect an error or believe a transaction was not authorised by you or that an amount has been credited to your Account that you may not be entitled to, to notify us as soon as you become aware of the transaction; and
- We may in our sole and absolute discretion disclose to the payer, the name and number of your Account where your Account has been incorrectly credited. You consent to us providing this information to the payer;
- In the event of a dispute we may pay the funds to a court pending resolution of the dispute; and
- We may in our absolute discretion on forming a reasonable opinion that your Account has been incorrectly credited, freeze that amount in your Account, or deduct the amount of those monies from your Account.

Where monies have been transferred by you to another account in error or by mistake you are solely responsible in relation to correcting that error and any loss suffered. In these circumstances we will endeavour to retrieve the funds on your behalf.

We are not responsible for any loss you may suffer due to errors, inaccuracies or omissions in relation to authorised but mistaken instructions given to us for the operation of your Account.

We will comply with the requirements of any law, code or scheme applying to any disputed transaction.

### **13.12 Closing Account**

We can close your account immediately without telling you first if:

- You breach these terms and conditions and that breach is of a serious nature;
- We are required to by law;
- You have given us false or misleading information; or
- You act in a manner that in our reasonable opinion threatens the security of our staff, property or any other person.

Under other circumstances, we will give you reasonable notice if we intend to close your account.

If your account is closed, you agree to:

- Follow our rules for closing accounts;
- Complete any forms or indemnities we reasonably require (as is appropriate);
- Repay any reasonable cost we have incurred in closing your account;
- Meet any responsibilities you had under these terms and conditions and particular conditions before your account was closed; and
- Return all unused cheque forms that attach to the account.

When your account is closed, any credit balance and any accrued interest will be paid to you. If there are any outstanding fees, charges or other amounts owing to us, we will, to the extent permissible by law, deduct these first.



## 14 Terms and Conditions of Debenture Products offered by BFS to Retail Clients

### 14.1 Terms & Conditions – Notice of Withdrawal Account

Funds may be invested into an account at any time. Invested funds may only be withdrawn after notice of 31 days has been given.

Notice may be given via telephone or email if the phone/email password is quoted; in writing; or through BFSOnline. Notice must also include a withdrawal advice indicating the destination account for transfer of the funds by EFT. The withdrawal will occur on the first business day following the completion of the notice period.

The notice must be provided in accordance with the authority to operate on the account.

The investor must specify on the Application Form whether the interest is paid into a Nominated Account or is added to the balance. If the Application Form is silent on this matter interest will be added to the balance.

Interest is calculated at the rate of interest determined from time to time. The rate of interest may be varied by BFS from time to time without prior notice.

### 14.5 Terms and Conditions - Pensioner Deeming Accounts - 31 Day Notice

Pensioner Deeming Accounts are only available to individuals who are independent retirees aged 55 and over or who are receiving a Centrelink payment, Veteran's Affairs payment or other government pension.

Funds may be invested into an account at any time. Invested funds may be withdrawn after 31 days notice is provided.

Interest on a Pensioner Deeming Account at Call is payable on the last day of each month at the tiered interest rates are determined by the Federal Government for Centrelink or the Department of Veterans Affairs purposes from time to time.

### 14.6 Terms and Conditions – Development Fund Savings Accounts - 31 Day Notice (Available only to clients with existing Development Fund Savings Accounts at Call at 31/12/2009 – additional fund lodgements are not permitted)

Development Fund Savings Accounts at Call are available to recipients of Centrelink payments, Veteran's Affairs payments or other government departmental payments and for all other investors who are prepared to make funds available for investment at no interest or below the lowest interest payable on the Pensioner Deeming Accounts.

Investments in the BFS Development Fund provide the opportunity to partner in the capital cost of developing new Baptist Churches & ministry projects throughout Australia.

Development Fund Savings Account balances as at 31 December 2009 are exempt from the Centrelink and Department of Veterans Affairs Deeming Rates used for calculating payment entitlements. Additional investments to existing accounts at 31 December 2009 and new accounts on or after 1 January 2010 are not eligible for the Deeming exemption. The exemption means that the actual income being paid on the account will be used by Centrelink or the Department of Veterans Affairs when calculating payment entitlements.

There is no minimum investment amount for a Development Fund Savings Account.

Invested funds may be withdrawn after 31 days' notice is provided.

The account will be interest free or you may nominate an interest rate which is to be less than the minimum interest rate payable on a Pensioner Deeming Account from time to time.

The account holder must specify on the Application Form whether the interest (if any) is paid directly into a nominated account or is added to the existing Development Fund Savings Account balance. If the Application Form is silent on this matter interest will be added to the existing Development Fund Savings Account balance.

Interest (if any) is calculated on all accounts on the balance in the account as at the close of business (Sydney, NSW time) each designated working day and when an account is closed.

Withdrawals will generally be paid by electronic transfer into a nominated account of a financial institution approved by the Australian Payments Clearing Association (APCA) or by cheque either posted to the postal address last notified to BFS by the account holder (or in the case of joint account holders to the address of any one of them) or made available for collection from a BFS State Office.

The rate of interest (if any) may be varied by the client from time to time provided the rate is less than the minimum rate applying to Pensioner Deeming Accounts from time to time.

Where the minimum rate of interest payable on a Pensioner Deeming Account is varied by the Federal Government to a rate below the interest rate nominated by the investor, BFS will reduce the interest rate on the Development Fund Savings Account to the minimum amount applicable to a Pensioner Deeming Account pending the further nomination of a varied interest rate from the client.

#### **14.7 Terms and Conditions – Funeral Investment Accounts**

Funeral Investment Accounts assist in meeting the costs of the investor's funeral expenses at a time of grief for those bereaved.

A maximum of 2 Funeral Investment Accounts can be opened in the name of one individual investor only. A Funeral Investment Account cannot be opened in joint names, the name of a partnership or a business name.

Lodgements to a Funeral Investment Account may be made in either of the following ways:

- Cheque sent to a local State BFS Office; or
- Transfer from another BFS account.

The accounts are not prepaid funeral accounts.

Funeral Investment Accounts cannot be closed until all the funds in the accounts have either been withdrawn to finance the investor's funeral or have been released to the estate of the investor after costs relating to the funeral of the investor have been paid. Requests for the withdrawal of funds prior to the death of the investor will be declined as required by Government regulations.

Funds lodged in the Funeral Investment Account cannot be withdrawn at any time during the life of the investor.

Investments up to the maximum amount made into no more than 2 eligible Funeral Investment Accounts will be 'Exempt Funeral Investments' as determined by Centrelink.

Funds may be lodged into a Funeral Investment Account to a maximum contribution as may be determined following annual indexation of this amount by the Federal Government (Centrelink). The balance of such account may only exceed this amount where the excess is caused by accumulation of interest. Additional funds exceeding the limit will be returned to the investor.

Investments by periodical payment or by direct debit from any account in set defined periods into a Funeral Savings Account are not permitted. After the account/s is opened, investments may only be made on an ad hoc basis, at varying times.

Interest is calculated at the rate of interest determined from time to time or interest free where nominated in writing by the client. The rate of interest may be varied by BFS from time to time without prior notice.

On the death of the investor, the account balance (together with interest earned) forms part of the investor's Estate. Funds in the account/ will be applied to pay costs relating to the funeral of the investor before any remaining balance/s can be withdrawn payable to the Estate.

The following documents must be presented to BFS before any withdrawal of funds can be made:

- either the original or a certified copy of the Medical Certificate of Cause of Death of the investor or the original or a certified copy of the Death Certificate of the investor; and
- the original or certified copies of invoices relating to the funeral of the investor and/or proof of payment of such invoices.

Payment of funds from the investor's account/s will be made by cheque and either posted or made available for collection.

#### **14.8 Terms and Conditions - Term Investments**

There is no minimum investment amount for a Term Investment.

The invested funds are lodged for a fixed term from 1 to 36 months, or such other terms that may be offered by us from time to time, as nominated by the investor, commencing from the date of investment.

Invested funds are not available for withdrawal during the period of the fixed term.

Clients will be paid interest on investments lodged for less than one year on maturity or such frequency that may be offered by us from time to time. All other clients can elect to be paid interest every month, every three months, every six months, every 12 months or on maturity or such frequency that may be offered by us from time to time.

Interest is calculated from the date of lodgment until maturity at the rate applicable at the date of investment of the principal or from the date of any subsequent renewal of the term investment.

The investor must nominate on the Application Form whether the interest is to be paid into a nominated account or is to be added to the balance. Once nominated, this decision is irrevocable. In the absence of investor instructions or nomination, interest will be added to the balance.

If the due date for the payment of interest is not a Business day in NSW, the payment will be made on the next Business day immediately following the due date for payment.

The rate of interest applicable to new Term Investments may be varied by BFS from time to time without notice. A notice will be sent to the investor prior to maturity of the term.

At the completion of the fixed term, if notice of reinvestment or withdrawal has not been received by BFS from the investor the investment will be automatically renewed for the same term with the interest arrangements at the rate of interest applying on the date of renewal.

Should the investor wish to add to their Term Investment at maturity the reinvestment notice may be returned with an additional amount to be invested or instructions to add funds from another account for lodgment on the nominated fixed term with the maturing investment, such instructions or request to be received by BFS no later than 10 calendar days immediately following the maturity date. Any additional funds will receive interest from the date of renewal or the date of receipt of the additional funds, whichever is the later.

Reinvestment is not available if, at the time the fixed term expires, BFS is not offering a term investment for that term. BFS undertakes to notify you of terms available when the reinvestment notice is sent to you.

No additional investments can be made to a Term Investment account during the fixed term of the investment except where the investor has elected to credit interest payable on the Term Investment to the same Term Investment account.

##### **Early Redemption**

Notwithstanding the contract between BFS and the investor for payment of a fixed interest rate on funds lodged for a fixed term, a request for Early Redemption of a Term Investment may be approved for a valid reason, at the sole discretion of BFS but, except in hardship cases, 31 days' notice must be provided.

The BFS Hardship Policy is available from the BFS website [www.bfs.org.au](http://www.bfs.org.au).

If, in its sole discretion, BFS allows an early redemption, withdrawn funds may receive interest at the interest rate apply to the BFS Notice of Withdrawal account since lodgment or subsequent renewal, whichever is the later, on the amount being redeemed.

An Early Redemption Fee may apply to each early redemption allowed by BFS and is listed in the Account and Service Fees detailed in Part 2 of this PISOD.

Where an over-payment of interest has occurred to the investor in a case of early withdrawal, the difference will be deducted from the amount withdrawn.

The early redemption interest rate variations and the Early Redemption Fee are subject to change at any time, with notification of any changes through a revised Product Information Statement – Offer Document being made available via the BFS website [www.bfs.org.au](http://www.bfs.org.au).

No Early Redemption Fee or adjustment of interest will apply in the event of a request made for early redemption following the death of an investor.

BFS will repay a term investment by electronic or other transfer no later than the date of maturity; or, if the date of maturity is not a NSW Business day, then the next Business day following the date of maturity; or the next Business day following approval by BFS of a request if withdrawal is made prior to the maturity date.

The payment of interest and/or the repayment of all or part of a Term Investment is only available by:

- Electronic transfer into a nominated account of a financial institution approved by APCA; OR
- Transfer to another BFS investment or induemoney *Cheq* Account.

## **PART 2**

### **15 Account and Service Fees Schedule**

Please refer to the separate Account and Service Fees Schedule for our current Fees. The Account and Fees Schedule forms part of this PISOD. Please contact us for a copy of the relevant schedule or download the schedule from our website [www.bfs.org.au](http://www.bfs.org.au).

## **PART 3**

### **16 Interest Rate Schedule**

Please refer to the separate Interest Rate Schedule for our current Interest Rates. The Interest Rate Schedule forms part of this PISOD. Please contact us for a copy of the relevant schedule or download the schedule from our website [www.bfs.org.au](http://www.bfs.org.au).

# Baptist Financial Services Australia Ltd

ABN 56 002 861 789 – AFSL 311062



## Account and Service Fees Schedule (effective from 28 December 2016)

### Part 2 document

This Schedule forms part of the Financial Services Guide and Product Disclosure Statement – BFS Non Cash Payment Products and the Product Information Statement – Offer Document referred to therein as Part 2.

Information in this document is subject to change from time to time. This schedule can be viewed on the BFS website and any variations to these fees will be notified via the BFS website – [www.bfs.org.au](http://www.bfs.org.au).

SERVICE / TRANSACTION	COST
Account Keeping Fee	\$ Nil
Account Transaction Fees	\$ Nil
Bank cheque	As charged by our bankers (Currently \$ 10.00)
BPAY error correction fee	\$ 12.30 per item
BPAY investigation request	\$ 6.20 per item
BPAY rejected transaction	\$ 6.20 per transaction
Business Express Deposits: Westpac - Business clients	\$ Nil
Cash Handling Fee – Cash deposits and withdrawals	As charged by our bankers
Certificate of balance (Audit Purposes)	\$ 15.00
Cheque encashment and bank cheque authority – Maintenance Fee	\$ 3.70 per month
Cheque encashment and bank cheque authority – amendment or cancellation	\$ 11.20
Cheque encashment and bank cheque authority for 3 years – establishment	\$ 77.00
Cheque encashment and bank cheque authority for 3 years – renewal	\$ 60.50
Copy of cheque or deposit form – over 100 days*	minimum \$ 30.00, \$ 60.00 per hour (plus any Westpac Fees)
Copy of cheque or deposit form – under 100 days*	\$ 10.00
Deposit of cheques drawn on foreign bank	As charged by our bankers (Currently up to \$ 25.00 & other amounts may be deducted from the amount remitted or charged to the beneficiary by an overseas banker)
Dishonour of a cheque deposited to your account	As charged by our bankers (Currently \$ 11.00)
Dishonour of a cheque drawn on your account	\$ 33.00
Dishonour of a direct debit transaction drawn on your account	\$ 17.60
Electronic transaction deposited to your account & returned	\$ 5.00
Honour Fee Cheque payment – overdrawn/unavailable balance	\$ 10.00 per transaction
Interest Payable on overdrawn/overlimit a/c balance	15.00% pa
International cheque	As charged by our bankers (Currently \$ 28.00)
International Telegraphic Transfer – Inward via BSB 704 922 or BSB 704 874	As charged by our bankers (currently up to \$ 12.00)
International Telegraphic Transfer	Outward AUD \$ 30.00 (Other amounts may be deducted from the amount remitted or charged to the beneficiary by an overseas banker) FX \$ 50.00 Online \$ 20.00
Loan Review Fee (Secured Loans only)	\$ 500.00 (Reduced to \$ 0 where information requested for review is provided within 2 months of request)
Local (Australian) real-time funds transfer	As charged by our bankers (Currently \$ 30.00)
Mistaken Payment	\$ 66.00
Nightsafe Facilities: Westpac - Business clients	As charged by Westpac, subject to availability (Setup Fee currently from \$ 270.00 pa plus \$ 70.00 pm)
Recall of electronic funds	\$ 49.50
Reprocessing Fee payable for the reprocessing of a periodical payment by BFS for any reason.	\$ 10.00
Request account statement reprint	\$ 5.00 per statement
Special clearance of cheque deposited at Westpac	As charged by Westpac (Currently \$ 16.80)
Stop payment	\$ Nil
Stop payment involving dishonour of cheque presented	\$ 33.00
Term Investment – Early Redemption. If, in its sole discretion, BIF allows early redemption of a term investment an Early Redemption Fee may apply to each early redemption allowed by BFS.	\$ 50.00 will apply to each early redemption allowed. Plus a relevant Interest Penalty Charge will apply.
Trace of Electronic transaction	\$ 49.50
Trace of paid cheque or deposit	\$ 24.80 plus fee for copy of cheque or deposit form*