

# Rabobank Online Savings Terms and Conditions

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**PART A****1. Requirements to open an Account**

- 1.1 Rabobank Online Savings accounts can be owned by:
- (a) one individual ("**Individual Account**");
  - (b) two individuals ("**Joint Account**");
  - (c) one or more trustee(s) of an SMSF (one company and/or up to 4 individual trustees) ("**SMSF Account**"); or
  - (d) another entity we agree to.
- 1.2 Each individual or trustee owner of an account must be at least 16 years old.
- 1.3 We may decline to accept anyone as a customer.
- 1.4 All Rabobank Online Savings customers are required to hold a High Interest Savings Account ("**HISA**") – an at-call variable rate deposit account with no minimum balance and no fees. In addition to a HISA, each customer can open:
- (a) one PremiumSaver - an at-call deposit account which earns a higher rate of interest when you meet certain conditions;
  - (b) one Purpose Saver - a variable rate at-call deposit account;
  - (c) one 31 Day Notice Saver - a variable rate deposit account which requires you to provide a notice period of 31 days in order to withdraw funds;
  - (d) one 60 Day Notice Saver - a variable rate deposit account which requires you to provide a notice period of 60 days in order to withdraw funds;
  - (e) one 90 Day Notice Saver - a variable rate deposit account which requires you to provide a notice period of 90 days in order to withdraw funds;
  - and
  - (f) multiple Term Deposits.

**Residence and contact details**

- 1.5 Your residential and postal addresses must be in Australia, and you must be an Australian tax resident at all times while you are a customer of Rabobank Online Savings. If you do not meet these requirements, then you must inform us immediately, as it may no longer be possible for us to provide any services or products to you and, if this is the case, we may close all of your Accounts.
- 1.6 You must provide us with a valid and current:
- (a) email address ("**Nominated Email Address**");
  - (b) residential and, if applicable, postal address; and
  - (c) Australian mobile phone number.

We will associate these details with your Account.

**Linked Account**

- 1.7 You must nominate a Linked Account, which is an account:
- (a) in the same entity name as your Rabobank Online Savings Account;
  - (b) which you own and operate with an Australian financial institution; and
  - (c) which can accept debits and credits.
- 1.8 You represent that, if your Linked Account is owned by more than one person, it can be operated individually by each owner.
- 1.9 You must complete any steps we request in order for us to verify your Linked Account and you must advise us if your Linked Account details change or it is closed.

**2. Authorised Signatories**

- 2.1 Other than for individual and Joint Accounts, an Authorised Signatory must be nominated for each Account. The Authorised Signatory must be an individual who is 18 years or older who is either a trustee or a director (or other capacity agreed to by us) of the entity which owns the Account.
- 2.2 An Authorised Signatory has full authority on the Account as instructed by you. You will be responsible for the Authorised Signatory(ies)' receipt of and compliance with these Terms and Conditions.
- 2.3 The Digipass and correspondence will be sent to the Authorised Signatory. Only the Authorised Signatory may give us instructions relating to that Account, which shall be deemed to be given on behalf of all Account owners, and communications, including notices, given to the Authorised Signatory will be deemed to be given to all Account owners.
- 2.4. You must notify us promptly of any change in the ownership of an Account. The Terms and Conditions will continue to bind all Account owners until we have been notified of the change, and any new Account owners have passed our customer onboarding requirements.

**3. Intermediaries and Attorneys**

- 3.1 We will accept instructions in relation to your Account from an Intermediary where you have signed an authority acceptable to us that permits that Intermediary to do so on your behalf. The Intermediary must be verified and approved by us before we can accept instructions from them on your behalf.
- 3.2 We may, at any time, withdraw our recognition and/or approval of an Intermediary, in which case we will provide you with reasonable notice as soon as practicable that we have done so, and we will no longer accept instructions from that Intermediary on your behalf after such notice has been given.
- 3.3 We may pay commission to your Intermediary based on the amount you invest with us as disclosed in our Financial Services Guide. For full details on any commission paid please contact, or refer to the information provided to you by, your Intermediary.
- 3.4 If you have authorised an Attorney to open and/or operate your Account, they need to complete a paper application form and provide us with the original or certified copy of a valid power of attorney or court/tribunal order, together with any other relevant documentation we request. The Attorney must also be authorised to operate your Linked Account.

- 3.5 We may provide copies of your statements and other notices relating to your Account to your Intermediary and/or Attorney unless you notify us in writing that you no longer wish for us to do this.
- 3.6 Your Intermediary and/or Attorney must comply with these Terms and Conditions, and you agree to be bound by the instructions of your Intermediary and/or Attorney. You will be responsible for the Intermediary and/or Attorney's receipt of and compliance with these Terms and Conditions. If you wish to revoke their authority to operate on the Account, you must notify us in writing. Unless we have received a written revocation of an authority, we will assume that the Intermediary and/or Attorney is authorised to operate your Account and/or give us instructions on your behalf.

#### 4. Death of an Account owner or Authorised Signatory

- 4.1 In the event of the death of an Individual Account owner or an Authorised Signatory, we will block the Account and the Digipass once we have received notification of the death. We will only allow access to the Account again once we receive all relevant documentation which we may request, including appropriate confirmation of the identity of the deceased's personal representative(s).
- 4.2 In the event of the death of an owner of a Joint Account, the surviving Account owner will own the Account once we have received notification of the death, together with any other relevant documentation, which we may request.

### PART B

#### 5. Instructions and Transactions

- 5.1 You can give us instructions and perform transactions on your Account through our Internet Banking Services. In order to access Internet Banking Services you will need a Digipass and PIN. We will issue one Digipass for each Individual Account, Joint Account and SMSF Account, however upon request, we can issue an additional Digipass for a Joint Account.
- 5.2 We may impose any conditions or restrictions on your use of the Internet Banking Services, and we may alter, suspend, block or terminate your use of the Internet Banking Services if, in our reasonable opinion, such action is necessary:
- (a) to maintain the security or integrity of our banking systems or the Internet Banking Services;
  - (b) to limit or prevent a suspected or potential fraud or illegal activity;
  - (c) to comply with any Applicable Regulations; or
  - (d) if you have transmitted content, including via any payment method (for example, text in payment descriptions), which in our reasonable opinion is inappropriate, including content which:
    - (i) uses crude, disrespectful or insulting language;
    - (ii) is discriminatory, defamatory or otherwise unlawful;
    - (iii) threatens or promotes physical violence;
    - (iv) threatens or promotes psychological violence or mental harm; or
    - (v) is intimidating, threatening, abusive or harassing in nature.
- 5.3 When, in Rabobank's reasonable opinion, there is a material and immediate risk, we can terminate access to the Internet Banking Services without prior notice to you. If Rabobank terminates access to the Internet Banking Services without prior notice to you, we will provide you with written notice as soon as reasonably possible after the action has been taken.
- 5.4 We may refuse to act on any instructions or transactions:
- (a) which we reasonably consider may be invalid, not given in accordance with our reasonable requirements, given without your authority, unlawful or not clear; or
  - (b) if we believe there may be a dispute in relation to the control of an Account or ownership of funds in an Account, in which case, we may also elect to block the Account.
- Once we have blocked an Account, you must provide us with any evidence we request in order to reasonably satisfy us that there is no longer a dispute, or otherwise, evidence which confirms you, or another person's legal entitlement to the funds in the Account, before we can lift this block.
- 5.5 If you have a Joint Account, either Account owner can ask us to change the Account authority so that you both have to approve any future withdrawals, however such transactions may not be able to be performed through Internet Banking Services.
- 5.6 If we become aware of any dispute between:
- (a) Account owners (or between Attorneys and/or administrators acting on behalf of an Account owner, and an Account owner); or
  - (b) Directors of an Account owner,
- we may block access to the Account, or block certain transactions on the Account.
- 5.7 If we block an Account under clause 5.6,
- (a) we may decide to permit certain operations on the Account if all Account owners authorise such operations; or
  - (b) subject to clause 5.4 (if applicable), we may allow for limited payments in line with an account owner's established payment patterns if it is clearly required for them to meet their essential living expenses.
- 5.8 Where reasonable and to the extent permitted by law, if we block an Account under clause 5.6 we will inform all Account owners.
- 5.9 Daily cut-off times for transactions are at our discretion and may change at any time and may vary depending on the type of transaction. The current daily cut-off times for transactions are displayed on our Website. If your instruction is received after the relevant daily cut-off time or falls on a non-Business Day, it will be processed on the next Business Day.
- 5.10 None of your Accounts may have a debit balance at any time. We will not process an instruction or transaction if there are insufficient funds in your Account.
- 5.11 Funds are not available until cleared.
- 5.12 If the maturity/ rollover date of your Term Deposit falls on a non-Business Day, you agree to the revised maturity/ rollover date to be the next Business Day.

- 5.13 We will not be responsible to you for any loss that you suffer as the result of any delay or loss in transit of any message, letter or document, or the delay, mutilation, omission or other error in the transmission of any facsimile, email, telex or other transmitted message or any error in translation or interpretation of technical terms or arising from any ambiguity in instructions from you, Authorised Signatory(ies) or an Intermediary or in connection with any reliance placed by us in good faith on such messages or as a result of such messages not having been properly authorised by the person by whom it is sent, except where this involves:
- (a) fraud, negligence or wilful misconduct of Rabobank or its employees, contractors, officers, agents or appointed receivers, or parties involved in the provision of services relating to the Account;
  - (b) faults that occur in our machines, or systems used, unless the faults are obvious or advised by message or notice on display; or
  - (c) any unauthorised transaction where it is clear that you could not have contributed to the loss. An unauthorised transaction does not include any transaction that is performed by you or by anyone who performs a transaction with your knowledge and consent.

## 6. Deposits and Withdrawals

- 6.1 All deposits and withdrawals must be performed electronically through internet banking. Cash, cheques and deposits in currencies other than Australian dollars, real-time gross settlements (RTGS) and international transfers are not accepted.
- 6.2 Subject to any withdrawal restrictions, you can transfer fund internally between your Accounts.
- 6.3 The only transfers allowed from your Account to an external account is to your Linked Account.
- 6.4 You may ask us to debit your Linked Account and transfer funds to your Rabobank Online Savings Account, provided that we hold a valid direct debit request authority to allow us to debit your Linked Account.
- 6.5 We will not accept direct debit instructions to debit your Rabobank Online Savings Accounts.
- 6.6 Unless we otherwise agree, the following maximum transfer limits apply per Business Day:

Transfers out to Linked Account	Internal Transfers	Direct debit from Linked Account
\$300,000	Unlimited	\$5,000,000

- 6.7 We may at our discretion limit the maximum balance of the aggregate of your Accounts to \$5,000,000.
- 6.8 The minimum initial deposit to a Term Deposit is \$1,000.

## 7. Term Deposits

- 7.1 Term Deposits are available for terms of 1, 3, 6 or 9 months and 1, 2, 3, 4 or 5 years or for any other term made available by us from time to time.
- 7.2 When you open a Term Deposit, you will be offered one or more of the following maturity options:
- (a) the entire balance (principal and accrued interest) of the Term Deposit at maturity will be automatically reinvested for another term at the then current interest rate;
  - (b) the principal portion of the balance (excluding any accrued interest) of the Term Deposit at maturity will be automatically reinvested in another Term Deposit at the then current interest rate. Any accrued interest is paid into the Rabobank Online Savings ("ROS") account used to fund your Term Deposit; or
  - (c) do not reinvest for now, where the entire balance (principal and accrued interest) of the Term Deposit at maturity is paid back into the ROS account used to fund your Term Deposit.
- 7.3 For the above options at 7.2, Term Deposits where interest is paid at maturity can have the entire balance (principal and/or accrued interest) automatically reinvested at the then current interest rate. For Term Deposits where interest is not paid at maturity, only the principal portion of the balance can be automatically reinvested.
- 7.4 You may modify your maturity instructions subject to applicable cut off times (as advised on our Website).

### Early Withdrawal

- 7.5 If you would like to withdraw (i.e. break) your Term Deposit prior to maturity, you will be required to provide us with at least 31 calendar days' notice, unless we determine that you are suffering financial hardship. You will be required to pay an early withdrawal fee, unless we determine that you are suffering financial hardship. Partial withdrawals are not permitted.
- 7.6 For an early withdrawal from a Term Deposit commencing before 1 August 2019, the early withdrawal fee will be equal to a processing fee of \$25 plus our break costs. Break costs reflect future cash flow losses incurred by us as a result of interest rate differentials that exist between wholesale market rates applicable to the existing term deposit and current wholesale market rates applicable for the remaining period of the term deposit, adjusted to reflect a net present value. Break costs increase in line with increases in the following: interest rates, the amount withdrawn and the market margin.
- 7.7 If you wish to withdraw your Term Deposit prior to maturity, you must make a request to Rabobank by sending a secure message via the Internet Banking Services or by contacting Rabobank Online Savings on 1800 445 445. Once the request is received, Rabobank will provide a verbal quote, which includes an early withdrawal value of the Term Deposit, less any interest adjustment or break cost, to you. You have to agree to the quote prior to the Term Deposit being withdrawn.
- 7.8 If you wish to withdraw your Term Deposit prior to maturity and you have an Intermediary acting on your behalf, the Intermediary can contact 1800 071 079 or email [adviserservices@rabobank.com](mailto:adviserservices@rabobank.com) to obtain a break cost quote form. This quote can be signed by an Authorised Signatory and emailed back.
- 7.9 The quote remains open for acceptance until the applicable cut off times (as advised on our Website) on the day the quote was generated. If the quote is not accepted by you by the applicable cut off times (as advised on our Website), a new quote will need to be generated. The early withdrawal value of the Term Deposit, less any interest adjustment will be paid to the ROS account used to fund your Term Deposit, with the early withdrawal fee being deducted from the same ROS account.

- 7.10 For an early withdrawal from a Term Deposit commencing on or after 1 August 2019, the early withdrawal fee will be an amount which will be equivalent to reducing the interest rate on your Term Deposit according to the following calculation:

% of Term Elapsed at Withdrawal Date	Reduction to interest rate applying to the Term Deposit
Less than 20%	80%
20%<40%	60%
40%<60%	40%
60%<80%	20%
80%-100%	10%

**Example:** You have a \$20,000 Term Deposit invested for 365 days at 2.50%p.a. and you break it after 210 days. The interest that has been earned or accrued is:  $\$20,000 \times 2.50\% \text{p.a.} \times 210 / 365 = \$287.67$ .

To determine the reduced interest rate to apply we divide the elapsed term of 210 days by the full term of 365 days to get an elapsed term percentage figure of 57.53%. In accordance with the above table, as the term elapsed is between 40-60%, we will apply a 40% reduction to the 2.50%p.a. calculated as follows:  $2.50\% \text{p.a.} - (2.50\% \times 40\%) = 1.50\% \text{p.a.}$

Interest calculated using the new reduced interest rate is:  $\$20,000 \times 210 \text{ days} \times 1.50\% / 365 = \$172.60$ .

The interest adjustment is therefore:  $\$287.67 - \$172.60 = \$115.07$ , which will be reflected in the early withdrawal fee.

- 7.11 Upon early withdrawal, the principal and any interest payable will be repaid to the ROS account used to fund your Term Deposit, with any withdrawal fee being deducted from the same ROS account. If we have already paid you periodic interest on your Term Deposit, and the total amount of that interest represents an overpayment to you once any reduced interest rate has been applied, we may recover this from the Term Deposit principal after it has been transferred to the ROS account used to fund your Term Deposit. Any Reinvestment of an existing Term Deposit provides you with a Grace Period that starts from the day after maturity. The Grace Period allows you to withdraw or transfer the funds in that Term Deposit without paying any early withdrawal fee or incurring a reduction to your interest rate. Your existing Term Deposit will be closed and any accrued interest since the date of Reinvestment will be paid to the ROS account from which you funded the Term Deposit.
- 7.12 We reserve the right to pass on, deduct or debit any government charges applicable from time to time from the Rabobank account which the Term Deposit was funded. For further details of the current government charges contact Rabobank Online Savings on 1800 445 445.

## 8. Notice Saver Accounts

- 8.1 Notice Saver Accounts are available in three types as follows:

- 31 Day Notice Saver Account;
- 60 Day Notice Saver Account; and
- 90 Day Notice Saver Account.

You may only hold one of each of these types of Notice Saver Accounts at any one time, and each will be treated as a separate Account. Each type of Notice Saver Account will offer different interest rates, and will each require a different minimum amount of time you must wait between giving us a withdrawal instruction and when your funds are released from your Account.

- 8.2 You may at any time instruct us to withdraw all or part of the funds from any Notice Saver Account which you hold. If your withdrawal instruction is received on a day that is not a Business Day, we will not process it until the following Business Day. Starting from and including the date that we process your withdrawal instruction, the funds will not be released from the Notice Saver Account until the first Business Day following the expiry of:

- 31 days in the case of a 31 Day Notice Saver Account;
- 60 days in the case of a 60 Day Notice Saver Account; or
- 90 days in the case of a 90 Day Notice Saver Account.

You may however, deposit funds into your Notice Saver Account(s) at any time.

- 8.3 Once you have instructed us to withdraw funds from a Notice Saver Account, you may not change the Instruction, except that you may cancel it at any time prior to the funds being released.
- 8.4 In addition to these Terms and Conditions, Notice Saver Accounts are subject to the terms of the Notice Saver Account Product Disclosure Statement. A copy of this document can be obtained at any time on our Website. You should consider this document before making any decisions in relation to a Notice Saver Account.

## PART C

### 9. How we pay Interest

- 9.1 For HISA, Purpose Saver, Premium Saver and Notice Saver accounts, interest is calculated on a year of 365 days, in the following ways:
- the first interest payment is calculated on the basis of the number of days from and including the date of acceptance of the deposit up to and including the date interest is paid to the Account;
  - regular interest payments are calculated from the date after the last interest payment up to and including the date interest is paid to the Account; and
  - the final interest payment on the Account balance is payable in respect of the period from the date after the last interest payment up to, but excluding the closure date (please note no interest will be payable in respect of the date of closure).

Please see example of interest calculations and payments below.

Interest Period	Interest Calculation	Date Paid to Account/Date of Closure
First interest payment (start date of Account is 1/01/2024)	1/01/2024 – 31/01/2024 inclusive	31/01/2024
Regular interest payments	1/02/2024 – 29/02/2024 inclusive	29/02/2024
Final interest payment (Account closed on 15/03/2024)	1/03/2024 – 14/03/2024 - on Account balance 15/03/2024 – no interest will be payable in respect of the date of closure	15/03/2024

9.2 For Term Deposits, interest is calculated on a year of 365 days, in the following ways:

- the first interest payment is calculated on the basis of the number of days from and including the date of acceptance of the deposit up to, but excluding the date interest is paid to the Account;
- regular interest payments are calculated from the date of the last interest payment up to, but excluding the date interest is paid to the Account; and
- the final interest payment is calculated from the last interest payment up to, but excluding the maturity/closure date (please note no interest will be payable in respect of the date of maturity/closure).

Please see example of interest calculations and payments below for a Term Deposit with a monthly interest payment frequency.

Interest Period	Interest Calculation	Date Paid to Account/Date of Closure
First interest payment (start date of Term Deposit is 1/01/2024)	1/01/2024 - 30/01/2024	31/01/2024
Regular interest payments	31/01/2024 - 28/2/2024	29/02/2024
Final interest payment (Term Deposit maturity/closure date of 15/03/2024)	29/02/2024 - 14/3/2024 - on Term Deposit balance 15/03/2024 – no interest will be payable in respect of the date of maturity/closure	15/03/2024

9.3 Other than for Term Deposits, all interest rates we offer are variable and the rates that apply to your Accounts are shown when you log-in to the Secure Site. Different rates may apply:

- to different deposit product types (e.g. HISA, Purpose Saver, PremiumSaver and Notice Saver);
- to different balance ranges within an Account;
- depending on the minimum balance of a particular Account during a specified period; and
- to different customer entity types (e.g. individual, SMSF).

9.4 Other than for Term Deposits which you have already opened, we may, at any time, increase or decrease the interest rate(s) on Accounts. We will notify you of changes to the relevant variable rate(s) in accordance with these Terms and Conditions and the Notice Saver Account Product Disclosure Statement.

9.5 The interest rates for Term Deposits can also vary depending on the term and interest payment frequency, however for each accepted Term Deposit, the applicable interest rate remains fixed for that term to maturity. Different rates may apply depending on the balance or term of the particular Term Deposit.

9.6 Information on current interest rates is available on our Website and is also available upon request.

9.7 Not including Term Deposits, interest on Accounts is paid after the close of business on the last day of each calendar month in arrears, and credited to the same Account, unless otherwise instructed in writing and we agree to do so. It is calculated on the daily closing principal balance (including cleared and uncleared funds). Where you have closed an Account before the interest is payable to you, then unless we otherwise agree, the interest will be credited to your HISA.

9.8 Interest on Term Deposits is paid monthly, quarterly, semi-annually, annually or at maturity (as applicable) as selected by you.

9.9 Interest on a PremiumSaver Account will be paid at the maximum rate if the closing balance on the last Business Day of the calendar month is at least \$200 (\$2,000 for businesses) higher than the balance as at the beginning of the first day of that month, excluding interest earned for that month. If these conditions are not met, interest for that month will be paid at the PremiumSaver base rate.

9.10 You will continue to earn interest on any portion of funds in your Notice Saver Account(s) during the period starting from and including the day we process your instruction to withdraw funds and the day prior to those funds being released from your Notice Saver Account(s) (i.e. 31, 60 or 90 days, depending on the type of Notice Saver Account).

## 10. Combination of accounts and set-off

10.1 In certain circumstances, where reasonable, we may combine all or any of your accounts held with us or our related entities. If we combine accounts, we will apply some or all credit funds against some or all of the debt you owe us; and there will be only a single amount either we owe you or you owe us.

10.2 We may also exercise our right to set-off, which means we may apply some or all credit funds in all or any of your accounts held with us or our related entities against debts which you owe us that are due and payable.

10.3 If we exercise our rights under this clause, we will promptly notify you.

## 11. Promotional Offers

11.1 From time to time, we may offer to new customers or selected customers, a promotional offer such as a temporary additional (or bonus) interest rate margin on the whole or part of the balance(s) of designated accounts. Different methods of interest calculation and/or different methods of interest payment may apply to any such offer, the full terms and conditions of which will be notified to you by email and/or made available on our Website. Where we offer a promotion which we limit to 'new customers', we define this as a customer that has not held an Account with us in the previous 2 years. If in our opinion, you attempt to misuse, 'game', or attempt to access a promotional offer in a manner that is not in our opinion, in line with the

intent of the offer, we may withdraw or refuse to honour the offer.

## PART D

### 12. Changing our Terms and Conditions or Interest Rates

12.1 We can change these Terms and Conditions at any time without your consent for one or more of the following reasons:

- (a) to comply with any change or anticipated change in any relevant law, code, guidance, or general banking practice;
- (b) to reflect any decision, views or guidance of a court, ombudsman or regulator;
- (c) if we consider it necessary for security reasons;
- (d) to reflect a change in technology, or of our systems or procedures;
- (e) to respond proportionately to changes in the cost of providing the Account (including by changing or imposing new fees);
- (f) if we add new features or benefits to the Account;
- (g) to correct errors; or
- (h) to make the terms and conditions clearer.

12.2 We can change these Terms and Conditions or a variable interest rate by giving you written notice, or by advertising in the media, as soon as reasonably possible, but no later than the date of change.

12.3 Apart from changes to interest rates, if we believe a change is unfavourable to you, we will give you at least 30 days' prior written notice of the change.

12.4 We may give you a shorter notice period than the period described in clause 12.3 if:

- (a) we believe doing so is necessary for us to avoid, or to reduce, a material increase in our credit risk or our loss; or
- (b) there is a change to, or introduction of a government charge that you pay directly, or indirectly, as part of your banking service. In such a case, we will tell you about the introduction or change reasonably promptly after the government notifies us (however, we do not have to tell you about it if the government publicises the introduction or change).

12.5 If you do not wish to continue your Account as a result of a variation made under this clause 12, you may cancel your deposit in accordance with clause 13.

### 13. Closing an Account

13.1 You may at any time request to close your Accounts by writing to us, however we may not close an Account until you have met any minimum notice periods required to withdraw funds from your Accounts (e.g. for Notice Saver and Term Deposits). Closure of your HISA will mean closure of all of your other Accounts.

13.2 We have the right to close, or block access to, an Account and will provide you with advance notice to the extent we are able to do so if:

- (a) you cease to meet, or we become aware that you do not meet, the requirements in these Terms and Conditions regarding the eligibility to own an Account, including where you do not live in Australia and/or where you are not a tax resident of Australia;
- (b) it is no longer lawfully possible for us to provide an Account to you;
- (c) we have ceased to offer the relevant Account;
- (d) you have committed a material breach of the Terms and Conditions and you fail to remedy such breach (where the breach is capable of remedy) after receiving a notice from us to do so;
- (e) your non-fixed term Account is "inactive" i.e. you have not made a deposit into, or withdrawal from, the non-fixed term Account within the previous 12 months, nor have you provided Rabobank with instructions with regard to the non-fixed term Account within the previous 12 months, and the balance is less than \$1,000;
- (f) we have assessed you as being a recalcitrant Account holder (including if you are 'recalcitrant' within the meaning of the United States Foreign Account Tax Compliance Act and the Common Reporting Standards);
- (g) you are involved in or convicted of criminal activity and we, in our reasonable opinion, consider such an involvement or conviction may adversely impact Rabobank's reputation;
- (h) we consider it necessary for security reasons or we reasonably suspect fraudulent use or access to the Account.

For any of the scenarios described above, we may instead block access to the Account, and/or block deposits into the Account and/or withdrawals from the Account if we reasonably consider it appropriate to do so. Any exercise of our rights under this clause does not affect our rights to close your Account at a later time. If we block your Account, you will need to call Online Savings on 1800 445 445 for information on what you can do for the block to be lifted.

13.3 We may in our reasonable discretion, close an Account by giving you a minimum of 30 days' written notice:

- a) If we decide to exercise our right to close any of your Accounts, and if legally permitted, we will transfer your credit balance to your Linked Account; or if a Linked Account no longer exists, any other account nominated by you.
- b) If we are unable to transfer your credit balance to your Linked Account and we cannot obtain instructions from you, we will act in accordance with applicable laws and our obligations thereunder.

### 14. Anti-Money Laundering and Tax Residency

14.1 At the opening of an Account and from time to time during the lifetime of the Account, we are required by law to ask for, and verify certain information and documents, related to (without limitation) the identity, tax residency, business connections, and status as a Politically Exposed Person, of Account owners, Authorised Signatories, Related Persons, Intermediaries and/or Attorneys.

14.2 You agree to provide all information which we reasonably require to comply with all laws and Applicable Regulations, including global legal and/or regulatory requirements that have extraterritorial application to members of the Rabobank Group. You also agree to such documentation and information provided to us being disclosed to any other person or body to enable it to be reported and used in compliance with relevant Applicable Regulations.

14.3 Where you have provided information, including Personal Data, about any Account owners or any Related Person, you warrant that you have either obtained their consent, or have provided them with notice of your disclosure of their information to us and our privacy policy with respect to the handling of their Personal Data:

- a) You acknowledge that we may block any transaction and will provide you with reasonable notice to the extent we are able to do so if we believe on reasonable grounds that it may breach any law in Australia or in any other country, and we will not incur any liability to you or any third party as a result of such blocking.



- b) You declare and undertake to Rabobank that you will not knowingly instruct us to make payment of monies that will breach any laws in Australia or any other country.
- 14.4 You acknowledge that if we are unable to verify the identity of any Account owner, Authorised Signatory, Related Person, Intermediary and/or Attorney, then we may, at our discretion, block or suspend your Account or the opening of your Account.
- 14.5 We may also block access to an Account, deposits into an Account and/or withdrawals from an Account if we have not verified that we hold information about an Account owner or a Related Person in order to conduct any activities required by Applicable Regulations. If we exercise our rights under this clause, we will provide you with notice that is reasonable in the circumstances. Information that we may require under this clause may include (without limitation):
- (a) information about your identity or the identity of a Related Person; and
  - (b) if the Account owner is not an individual, information about the entity structure.

## PART E

### 15. Communications with you

- 15.1 You agree that we may provide notices, information and documents electronically to you by:
- (a) emailing such notices, information or documents to your Nominated Email Address; or
  - (b) making the information available on our Website for retrieval by you and notifying you by electronic communication to your electronic address (or any other electronic address you notify us from time to time) that the information is available for retrieval (and the nature of the information) and providing you with the ability readily to retrieve the information by electronic communication (for example by providing a link to the relevant information on our Website); or
  - (c) pursuant to clause 12.2, by advertising in the media.
- 15.2 You agree that:
- (a) you will not receive a paper copy of any relevant notices or documents which we have sent to you by email;
  - (b) you will regularly check to see if you have received any emails from us;
  - (c) you will maintain and check your Nominated Email Address regularly to ensure it is always capable of receiving emails;
  - (d) you will be responsible for printing or saving important information you receive from us electronically; and
  - (e) any notice or document we send to you by email to the last email address notified to us will be deemed to have been received by you.
- 15.3 If there is any change to your Nominated Email Address, mobile phone number, residential address or postal address, you must immediately update your details through the Secure Site.
- 15.4 We will send you your Digipass to the residential or postal address associated with your Account.
- 15.5 We may monitor and/or record telephone conversations for verification and training purposes.

### 16. Statements and Account Information

- 16.1 We will provide you with monthly electronic statements for your Accounts (aside from Term Deposits). We will provide you with statements on a quarterly basis for any Term Deposits you hold and also make details of your Term Deposits available on the Secure Site for you to view.
- 16.2 Where applicable, you may access your annual withholding tax reports and summaries on the Secure site.
- 16.3 You must check all entries on your statement and report to us any apparent errors or transactions you have not authorised, as soon as possible. If because of your delay in notifying us of any irregular or unauthorised transactions, we are unable to take advantage of any rights or remedies that may have otherwise been available to us to reverse or correct such transactions, you will remain liable to us for the amounts of such transactions as disclosed in your statement.

### 17. Privacy

- 17.1 We will handle the Personal Data we obtain and hold as set out in our Privacy Policy (available on our Website or in hard copy upon request) and the Privacy Notice and Acknowledgment which formed part of the application process for your product. You understand and acknowledge that we will collect, use, hold and disclose Personal Data in the manner we have set out, both at the time of application and ongoing during our relationship with you.

### Tax File Number (TFN) and Withholding Tax

- 17.2 We are authorised to request and collect the TFN for individual Account owners under the Income Tax Assessment Act 1936, however you do not have to provide your TFN to us. If your Account earns deposit interest in a tax year, and you have not provided us with your TFN (or ABN where applicable), we may be required to deduct withholding tax from the interest earned on your Account at the highest marginal tax rate plus Medicare levy and remit this to the Australian Taxation Office (ATO). You will need to contact the ATO or your tax agent for information on what you can do about any withholding tax that has been deducted from your Accounts.

### 18. Errors, disputes and complaints

- 18.1 If you believe an error has been made, or unauthorised transactions have occurred, in relation to your Account, or you have any other questions after checking your statement, or complaints about our service, please notify us immediately through our 'Contact Us' page on our Website, by calling Rabobank Online Savings on 1800 445 445, or by writing to Rabobank Online Savings at GPO Box 4715 Sydney NSW 2001.
- 18.2 Please give us your name and your Account number and any relevant details of the error or unauthorised use, including the amount involved. We may also ask you for further information.
- 18.3 Your dispute will be dealt with by an officer of Rabobank with appropriate authority to resolve the dispute. We have procedures in place to properly consider and deal with any complaints fairly and efficiently. Further information about our dispute resolution processes can be found in our Complaints Policy, available on our Website, or by calling Rabobank Online Savings on 1800 445 445.

**PART F****19. Fees**

- 19.1 Information on our current standard fees and charges are available on request.
- 19.2 No fees are payable in respect of HISA, Purpose Saver, PremiumSaver, or Notice Saver Accounts.
- 19.3 You must, if we request, pay for the repair or replacement of a Digipass unless any damage or loss is due solely to a manufacturing fault or it expires.

**Term Deposits**

- 19.4 You must pay an early withdrawal fee in accordance with clauses 7.6 or 7.10 if you request to terminate your Term Deposit prior to its maturity. This fee may also be payable if we exercise any of our rights to close your Term Deposit.

**Taxes**

- 19.5 We may debit from any of your Account(s) any tax and government charges applicable from time to time.
- 19.6 You must pay or reimburse us in full, on demand, in respect of any liability we may incur for not deducting any amount from such payment on account of tax.

**PART G****20. Direct Debit Request Service Agreement****Debiting your Linked Account**

- 20.1 This entire clause 20 is your Direct Debit Service Agreement with Rabobank in relation to debiting your Linked Account. By requesting a transfer of funds into your Account from your Linked Account through our Internet Banking Services, you authorise us to arrange for funds to be direct debited from your Linked Account.
- 20.2 We will only arrange for funds to be debited from your Linked Account as authorised by you, and only where your control of your Linked Account has been verified by us.
- 20.3 You may cancel your authority for us to debit your Linked Account by contacting Rabobank Online Savings on 1800 445 445, however if you do not provide us with the authority to debit an alternative Linked Account, you will not be able to transfer your Account funds externally.

**Your obligations**

- 20.4 It is your responsibility to ensure that your Linked Account can accept direct debits. Direct debiting is not available for all bank accounts.
- 20.5 You must advise us if your Linked Account is transferred or closed, or the Linked Account details change.
- 20.6 It is your responsibility to ensure that there are sufficient clear funds available in your Linked Account to allow a Direct Debit Request to be made.
- 20.7 If there are insufficient clear funds in your Linked Account to meet a Debit Payment:
- (a) you may be charged a fee and/or interest by your Linked Account issuer;
  - (b) you may also incur fees or charges imposed on or incurred by us; and
  - (c) you must arrange for the Debit Payment to be made by another method or arrange for sufficient clear funds to be in your Linked Account by an agreed time so that we can process the Debit Payment.
- 20.8 You should check your Linked Account statement to verify that the amounts debited from your Linked Account are correct.

**Disputes relating to debits**

- 20.9 If you believe that there has been an error in debiting your Linked Account, you should contact Rabobank Online Savings on 1800 445 445 and confirm by notice in writing with us as soon as possible so that we can resolve your query more quickly or contact your Linked Account issuer.
- 20.10 If we conclude, as a result of our investigations, that your Linked Account has been incorrectly debited, we will respond to your query by arranging for your Linked Account issuer to adjust your Linked Account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your Linked Account has been adjusted.
- 20.11 If we conclude, as a result of our investigations, that your Linked Account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence of this finding.
- 20.12 Any queries you may have about an error made in debiting your Linked Account should be directed to us in the first instance so that we can attempt to resolve the matter between us and you. If we cannot resolve the matter you can still refer it to Linked Account issuer, which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

**PART H****21. Security**

- 21.1 You must safeguard your PIN(s). You must memorise these and not write them down anywhere. You must not disclose these to anyone other than to the other owner of your Joint Account.
- You must ensure that no one can see or discover your PIN when you are using it.
- 21.2 You must not use any unsuitable PIN, including any of the following:
- (a) birth dates, months or years;
  - (b) sequential numbers (e.g. 34567) or number combinations that may be easily guessed (e.g. 11111); or
  - (c) other easily accessible personal data (e.g. driver's licence number or other numbers easily connected with you).

- 21.3 You must treat a Digipass with reasonable care and must not make it available to anyone else.
- 21.4 You must report the disclosure or possible disclosure of any of your PINs, or the theft or loss of your Digipass or your Mobile Device, as soon as you are aware of, or suspect, such an occurrence by calling Rabobank Online Savings on 1800 445 445. You are responsible for any transactions on your Accounts up until the time we receive your report of such occurrence.
- 21.5 You must not download, install or use the Rabobank Online Savings Mobile App on any device on which the security features or standard user interfaces of the operating system have been bypassed or the underlying file system of the operating system has been accessed (e.g. "jailbreaking", "rooting" or using a debugging interface in respect of the device).
- 21.6 You must enable and use the security lock features for your Mobile Device to ensure that only you can unlock it, and you must not allow anyone to access the Rabobank Online Savings Mobile App installed on your Mobile Device.
- 21.7 We may take any appropriate measures in the interests of security (including the security of our systems, customers and staff).

## 22. Liability

- 22.1 Once you have advised us that your PIN has been disclosed and/or your Digipass or Mobile Device has been lost or stolen, and you have not acted fraudulently or negligently, you will not be responsible for any unauthorised use of them after that time. You will be liable to pay no more than \$50 of any loss that occurs before you notify us.

However, this \$50 limit will not apply if:

- (a) you have provided your Digipass, access to your Mobile Device, or PIN to any other person other than in accordance with these Terms and Conditions;
  - (b) you have acted fraudulently or negligently;
  - (c) you have breached the Terms and Conditions, which results in materially increasing Rabobank's risk; or
  - (d) you have contributed to the unauthorised use of the Internet Banking Services by, for example (but not limited to), selecting an unsuitable PIN, failing to reasonably safeguard your PIN, Digipass or Mobile Device, keeping a written record of your PIN, or unreasonably delaying notification to us of the loss or theft of your Digipass or Mobile Device, or of the actual or possible disclosure to any other person of your PIN.
- 22.2 If any of these apply, your maximum liability will be the lesser of:
- (a) the actual loss at the time of notification; or
  - (b) the maximum amount that you would have been entitled to withdraw from your Account between the time your Digipass or Mobile Device was lost/stolen and the time you notified us.

- 22.3 You are not liable for loss or damage you suffer or costs you incur which is caused by:

- (a) the fraud, negligence or willful misconduct of Rabobank or its employees, officers, contractors, agents, or appointed receivers or parties involved in the provision of services relating to the Account(s);
- (b) faults that occur in our machines, Digipass or systems used, unless the faults are obvious or advised by message or notice on display; or
- (c) any other unauthorised transaction where it is clear that you could not have contributed to the loss. An unauthorised transaction does not include any transaction that is performed by you or by anyone who performs a transaction with your knowledge and consent.

## PART I

### 23. Miscellaneous

#### Banking Code of Practice

- 23.1 The provisions of the Banking Code of Practice as published by the Australian Banking Association apply to banking services we provide you (including your Account) if you are an individual or a small business (as defined in the Banking Code of Practice).

#### Financial Claims Scheme

- 23.2 You may be entitled to payment under the Federal Government's Financial Claims Scheme. Payments under the Financial Claims Scheme are subject to a limit for each depositor. When considering such a limit as it applies to you, you should take into consideration all accounts (including Rabobank Online Savings Accounts) which you may hold with Rabobank Australia Limited. Information about the Financial Claims Scheme can be obtained from [www.fcs.gov.au](http://www.fcs.gov.au).
- 23.3 You agree that that we may provide your Linked Account details to Australian Prudential Regulated Authority (APRA) and/or to the Reserve Bank of Australia or another paying agent nominated by APRA for the purposes of the Financial Claims Scheme.

#### Governing Law

- 23.4 The Terms and Conditions are governed by the law of New South Wales.

#### Single customer record for multiple Accounts

- 23.5 In the event that your personal details (e.g. contact information, residential address, telephone number etc.) we hold in respect of one of your Accounts is different or inconsistent with the personal details we hold in respect of another of your Accounts, we may update your customer record so that your personal details are consistent across all of your Accounts. Generally we will do this by overwriting, to the extent of any inconsistency, an earlier set of your personal details with the latest set of your personal details which we have been provided.

**24. Definitions| Important Words and their meanings**

**Account:** refers to each Rabobank Online Savings deposit product you hold (i.e. a HISA, Purpose Saver, PremiumSaver, Term Deposit or Notice Saver Account).

**Applicable Regulation(s):** means all laws, rules, codes, regulations and other legal requirement(s) in force from time to time in Australia and in any jurisdiction worldwide, which apply to a member of the Rabobank Group (including Coöperatieve Rabobank U.A. and its related entities). These include, without limitation, the Common Reporting Standard (**CRS**), the United States *Foreign Account Tax Compliance Act* (**FATCA**) and anti-money laundering legislation.

**Attorney:** means an individual who is authorised to act on your behalf in respect of financial matters under a power of attorney, or guardianship or administration order issued by a court or tribunal.

**Authorised Signatory:** means an individual nominated to operate an Account.

**Banking Code of Practice:** means the Banking Code of Practice published by the Australian Banking Association.

**Business Day:** means a day that is not a Saturday, Sunday or an Australian national public holiday.

**Digipass:** means the security device we provide you to access our Internet Banking Services.

**Direct Debit Request:** means a request made by you for Rabobank to debit funds from your Linked Account.

**Grace Period:** means a 7 calendar day period commencing the day after a Reinvestment of a Term Deposit which allows you to withdraw or transfer the funds in that Term Deposit without paying any termination fee or incurring a reduction to your interest rate on the funds in that Term Deposit.

**Internet Banking Services:** means the internet banking services which we provide to you through our Secure Site and the Rabobank Online Savings Mobile App.

**Intermediary:** means a licensed professional (e.g. a financial adviser or broker) who you have authorised to act, to give us instructions and to receive communications from us, on your behalf.

**Joint Account:** means an Account owned by two individuals.

**Linked Account:** means the external bank account which you nominate to us and which you can transfer funds to and from your Account.

**Mobile Device:** means a mobile phone, smartphone, tablet computer or other device onto which you have installed the Rabobank Online Savings Mobile App.

**Personal Data:** has the same meaning given under Personal Information in the *Privacy Act 1988* (Cth).

**PIN:** means a code or personal identification number used to protect access to your Digipass or Rabobank Online Savings Mobile App, or used for customer identification purposes when we communicate with you by telephone.

**Politically Exposed Person:** has the same meaning as in the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No.1)* (Cth).

**Rabobank Group:** means Rabobank Australia Limited, its ultimate parent, Coöperatieve Rabobank U.A., and their related entities.

**Rabobank Online Savings:** means the online deposit products issued by Rabobank Australia Limited covered by these Terms and Conditions.

**Rabobank Online Savings Mobile App:** means the app which we make available for you to access your Rabobank Online Savings Accounts.

**Reinvestment:** means the reinvestment (or rollover) of the funds in a maturing Term Deposit on or before the date of maturity.

**Related Person:** means any individual who has control, ownership or beneficial ownership of a non-individual Account owner, whose identity may be required to be verified by us in accordance with Applicable Regulations.

**Secure Site:** means the pages of the Website which may be accessed using your Digipass, and through which you can access our Internet Banking Services.

**Self-Managed Super Fund ("SMSF"):** means a regulated superannuation fund which is a self-managed superannuation fund (as those terms are defined in the *Superannuation Industry (Supervision) Act 1993* (Cth)).

**Term Deposit:** means a deposit with Rabobank that is opened for any term between 1 month and 5 years, where the interest rate is fixed for the term of the deposit if held to maturity.

**we/us/our/Rabobank:** means Rabobank Australia Limited ABN 50 001 621 129, AFSL 234700.

**Website:** means the Rabobank Australia website at [www.rabobank.com.au](http://www.rabobank.com.au).

**you/your:** means an owner of the Account.