

RURAL BANK ONE SAVER TERMS AND CONDITIONS

Effective date: 23 March 2020

IMPORTANT INFORMATION YOU SHOULD READ BEFORE PROCEEDING

THIS DOCUMENT CONTAINS TERMS AND CONDITIONS FOR THE RURAL BANK ONE SAVER.

Rural Bank ONE is the online sales channel for Rural Bank. Rural Bank ONE products are only available by applying online at ruralbankone.com.au

The Rural Bank ONE Saver Terms and Conditions must be read in conjunction with the following documents:

- This document;
- Rural Bank ONE Accessing Your Accounts Terms and Conditions; and
- Rural Bank ONE Schedule of Fees and Charges.

Issuer of the products:

Rural Bank - A Division of Bendigo and Adelaide Bank Limited
ABN 11 068 049 178
AFSL 237879
Postal Address: PO Box 3660 Rundle Mall SA 5000
Telephone 1300 660 115
service@ruralbankone.com.au
www.ruralbankone.com.au

The Rural Bank ONE Saver Terms and Conditions (**Terms**) contain important information you should read before making a decision to open or continue to hold a Rural Bank ONE Saver. The accounts to which this document applies have different features and some have restrictions. We recommend that you read this document carefully and compare products available in the marketplace to select a product that best suits your individual needs. Please keep these Terms in a safe place, as you may need to refer to it in the future. Please contact us if you require further information or if you have any questions.

FINANCIAL CLAIMS SCHEME

The Financial Claims Scheme protects depositors through the provision of a guarantee on deposits (up to a cap) held in Authorised Deposit-taking Institutions (ADIs) in Australia and allows quick access to their deposits if an ADI becomes insolvent.

As such please note the following information:

- You may be entitled to a payment under the Financial Claims Scheme in the event of us becoming insolvent;
- Accessibility to the Financial Claims Scheme is subject to eligibility criteria; and
- Information about the Financial Claims Scheme can be found at the APRA website at <http://www.apra.gov.au> and the APRA Hotline on 1300 558 849.

EMERGENCY CONTACT NUMBERS

Lost, stolen or unauthorised use of Internet Banking and Phone Banking passwords	1300 651 839 – during normal business hours
	1800 035 383 – after hours

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In these Terms, unless the context otherwise requires:

'account' means an account or accounts we establish in your name or in your name jointly with another person, or in the name of your business or associated entity;

'AFSL' means Australian Financial Services Licence number;

'business day' means for the purpose of processing payment facility transactions any day on which banks in Melbourne or Sydney are able to effect settlement through the Reserve Bank of Australia;

'BSB' means Bank State Branch identifier. It is used to identify individual financial institutions for the purpose of direct credits, direct debits and cheque clearing;

'direct debit request' is an authorisation that you complete to arrange for payments to be made automatically from or to your account or to a specified payee(s) on dates advised by you;

'Government charges' means all charges or duties on deposits into, or withdrawals from your account that are payable under a law of the Commonwealth or any State or Territory or any other jurisdiction whether or not you are primarily liable to pay these charges;

'law' means common law, principles of equity and laws made by parliament (including regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of them);

'Rural Bank ONE Saver' means our Rural Bank ONE Saver, and has the same meaning as **'account'**;

'Rural Bank Internet Banking' means the service we offer from time to time by which you, or your authorised user, can access and transact on a nominated account by using a personal computer or similar electronic device, accessing our website at www.ruralbankone.com.au or by installing the Rural Bank Application which may be downloaded from the Apple Appstore or Google Play onto compatible devices. **'Internet Banking'** has the same meaning;

'Rural Bank Phone Banking' means the service we offer from time to time by which you, or your authorised user, can access and transact on a nominated account by telephoning 1300 651 839.

'Phone Banking' has the same meaning;

'secure email' means a method of communication between you and us whereby an email is sent to or from your Internet Banking session. Secure emails can only be sent or received once logged into Internet Banking;

'we', 'us', 'our' and **'Rural Bank'** means Rural Bank - A Division of Bendigo and Adelaide Bank Limited, ABN 11 068 049 178 AFSL 237879 and its successors and assigns;

'website' means our website www.ruralbankone.com.au;

'you' and **'your'** means the holder of an account or if there is more than one of you, all of you jointly and each of you severally and includes without limitation a person, firm, body corporate, incorporated association, club or authority who is an existing account holder with us.

The singular refers to the plural and vice versa.

A reference to:

- (a) a document includes any variation or replacement of it;
- (b) anything includes the whole and each part of it.

All examples used in this document are for illustrative purposes only.

The **'Definitions of Terms'** contained in the Rural Bank ONE Accessing Your Accounts Terms and Conditions document also apply to terms used throughout this document.

1.1 CONTACTING US

If you require further information or have questions at any time, please contact us. Our contact details are:

Name	Rural Bank
Mailing address	PO Box 3660 Rundle Mall SA 5000
BSB	633 - 111
Email	service@ruralbankone.com.au
Website	www.ruralbankone.com.au
Customer Service Team	1300 660 115 8.00am-6.30pm Central Standard Time (CST), Monday to Friday (excluding national public holidays)
Customer Advocate Office	Complaints, compliments and suggestions Telephone 1300 139 572 8.00am -4.30pm Central Standard Time (CST), Monday to Friday

1.2 ABOUT US

We offer banking services to rural and regional Australia via a number of tailored deposit and lending products. These products are issued by Rural Bank - A Division of Bendigo and Adelaide Bank Limited, ABN 11 068 049 178 237879

1.3 YOUR PRIVACY AND CONFIDENTIALITY

Our Privacy Policy explains our commitment to the protection of your personal information. You can obtain a copy of this policy by contacting our Customer Service Team on 1300 660 115 or by visiting our website.

1.4 ABOUT THE TERMS AND CONDITIONS

The terms and conditions for the Rural Bank ONE Saver and the methods of accessing that account are contained in this document, the Rural Bank ONE Accessing Your Accounts Terms and Conditions and the Rural Bank ONE Schedule of Fees and Charges (collectively known as the Terms). We encourage you to read the Terms and ensure you understand them.

1.5 INTEREST RATE RISK

Variable interest rates apply to our Rural Bank ONE Saver. We may change the interest rate from time to time at our discretion. This means that the interest rate may increase or decrease. If any law regulates such a change, we will only make the change to the extent permitted by, and subject to, the requirements of that law.

1.6 FEES AND CHARGES

Fees and charges and Government charges may apply to your account. You authorise us to debit the fees and charges and Government charges to your account. Current fees and charges are set out in the Rural Bank ONE Schedule of Fees and Charges. You can find the current fees and charges at anytime by contacting us on 1300 660 115 or by visiting our website ruralbankone.com.au.

We may change the fees and charges from time to time (including introducing new fees and charges) and Government charges may change at any time. There is no maximum limit for the amount of fees and charges we may impose. If the law regulates such a change we will only make the change to the extent permitted by, and subject to, the requirements of that law.

We may at our sole discretion waive any or all fees and charges from time to time, substitute one fee or charge for an alternative fee or charge, or impose a lower fee or charge.

1.7 INTEREST RATES THAT MAY APPLY

Online saver account interest rates apply the Rural Bank ONE Saver as set out in section 5 of this document. These interest rates are variable and may change from time to time. If any law regulates such a change, we will only make the change to the extent permitted by, and subject to, the requirements of that law. Please refer to section 5 of this document to find out what type of interest rate applies to your account. The rate of interest that applies to your initial deposit will be confirmed to you once your deposit is accepted and the account is opened.

Details of our current interest rates are set out in our website www.ruralbankone.com.au or by contacting our Customer Service Team on 1300 660 115.

We calculate interest by applying the daily percentage rate to the balance of your account at the end of each day. The daily percentage rate is calculated by dividing the relevant interest rate by 365, or in a leap year 366.

We may at times offer introductory or bonus interest rates that are higher than standard interest rates on the account. The higher rates may be offered to certain account holders and the higher rates may be made available for limited times and/or based on account holders meeting specified criteria (including but not limited to requirements around deposit or withdrawal criteria). Details on special or introductory offers will be available at www.ruralbankone.com.au

1.8 ACCOUNT STATEMENTS

Account statements are issued every six months. Account statements provide a record of all transactions made on the account for the statement period. You must check your statement of account and immediately notify us if you notice an error or possible unauthorised transaction on that statement. You should keep your statements safe for future reference.

You can request a statement of account or query a transaction on your statement of account by contacting our Customer Service Team on 1300 660 115.

TIP! Depending on the account you have, as an alternative to receiving paper statements in the post, you may elect to opt out of paper statements and only obtain electronic statements on one or more of your accounts using Internet Banking.

You must be registered for Internet Banking in order to access electronic statements.

1.9 OVERDRAWING YOUR ACCOUNT

You must keep a credit balance in your account at all times and must not overdraw your account, use a payment facility or request a payment service which could overdraw your account.

If you do overdraw your account you are in breach of these terms and conditions:

- (a) we may debit the overdrawn amount to your account;
- (b) we may restrict the way in which you gain access to your account;
- (c) we may calculate interest on the overdrawn amount on a daily basis and you authorise us to debit it to your account at the same time that we would have credited interest to your account until the overdrawn amount is repaid.

Interest is charged at our debit interest rate which can be obtained from any branch, at our website www.ruralbankone.com.au or by contacting our Customer Service Team on 1300 660 115.

1.10 COMMUNICATING WITH YOU

This clause deals with notices, certificates and other communications sent by us to you that apply to Rural Bank ONE Saver.

Subject to the requirements of any law and the Banking Code of Practice (where it applies), you agree we may give you a notice, certificate or other communication:

- personally; or
- by leaving it at any address specified by you or your residential or business address last known to us; or
- by post to any address specified by you or your residential or business address last known to us; or
- by facsimile to your residential or business facsimile number last known to us; or
- by email, to your email address last notified to us; or
- if you are registered for Rural Bank Internet Banking by secure email in Rural Bank Internet Banking; or
- by publication in a national or local newspaper, on our website; or
- by any other means permitted by law.

Notices or other documents are deemed to be received by you:

- where given personally, on the date of service;
- where posted, on the date it would have been delivered in the ordinary course of post;
- where sent by facsimile, email (including secure email) or other electronic means, on the date on which the machine from which it was sent produces a report indicating that the notice or other document has been sent; and
- in the case of notices published in a newspaper or on our website, on the date of the first publication.

1.11 COMMUNICATING WITH US

This clause deals with notices, certificates and other communications sent by you to us that apply to your Rural Bank ONE Saver.

If a communication is given by you, it must be sent to us by secure email from Internet Banking.

Unless otherwise agreed, we will not maintain or transact on your account before receiving from you a secure email sent from Internet Banking.

Section 1 – General information cont.

1.12 CHANGES TO THE TERMS AND CONDITIONS AND ONGOING DISCLOSURE

Acting reasonably, we may change these terms and conditions (and fees and charges and interest rates) at our absolute discretion at any time. If any law regulates that change, we will only make the change to the extent permitted by, and subject to, the requirements of that law.

Subject to the requirements of any law, you agree that we can give notice of changes to these terms and conditions and of any change that affects any of the matters specified in this document (including changes to fees and charges and interest rates), in writing (including by notice in your statement of account), by an advertisement in a major daily newspaper published in Australia or at such other frequency as published by the overseas local major newspaper (if applicable), publication on our website or in such other manner as we reasonably consider is likely to come to the attention of as many account holders as possible; or in accordance with clause 1.10.

Where notice is posted on our website, we will place a clear statement on our home page that a notice exists with a link to the full notice.

The notice of change table below sets out how much prior notice we will give you of changes, if prior notice is required.

Where no prior notice is required, we will give you notice of a change no later than the day on which the change takes effect. However, we may give you a shorter notice period or no notice of a change necessitated by an immediate need to restore or maintain the security of the Rural Bank system or individual accounts or to otherwise manage a material and immediate risk where it is reasonable for us to do so. In that case, we will give you notice of the change as soon as is reasonably practicable.

If a Government charge payable directly or indirectly by you is introduced or varied, we will notify you by advertisement in the national media or local media, a publication on our website or in writing unless the introduction or variation is publicised by the Government.

We will notify you of changes to terms and conditions, interest rates and fees and charges that affect your account as follows:

TYPE OF CHANGE	MINIMUM NUMBER OF DAYS NOTICE
Any change that is an increase in fees or charges (other than a government charge).	30
A variation of the method by which interest is calculated. A variation of the frequency with which interest is debited or credited. A variation of the balance ranges within which interest rate apply.	30
Increase your liability for losses relating to EFT transactions.	30
Impose, remove or adjust the daily or periodical withdrawal limits applying to the use of an access method, an account from which we permit you to initiate EFT transactions, or electronic equipment.	30
Change to the EFT conditions, BPAY® conditions or Pay Anyone, (including Osko®) conditions (that is not caught by the above).	If we believe the change is unfavourable to you, 30. Otherwise, no advance notice.
Other changes to the terms and conditions (apart from a change in Government charges payable directly or indirectly by you).	If we believe the change is unfavourable to you, 30. Otherwise, no advance notice.
Changes to an interest rate.	No later than the date of the change.

1.13 OTHER IMPORTANT TERMS

For the purpose of determining the closing daily balance, transactions occurring before the end of the calendar day Eastern Standard Time will be included in your closing balance that day for the purpose of interest calculations.

Any certificate we give you shall be evidence of the matters referred to therein unless subsequently proven to be incorrect.

We may exercise any power, right or remedy referred to in the terms and conditions at our sole discretion. We will act reasonably in all circumstances when exercising any power, right or remedy. We may choose at any time to waive any of our rights under these terms and conditions. Subject to any applicable law, a waiver by us is not a change to, and does not reduce our rights under, these terms and conditions unless we give you written notice that it is a change to these terms and conditions.

Our powers, rights or remedies cannot be waived unless we have agreed in writing to waive those powers, rights or remedies.

Nothing in this agreement has the effect of excluding, restricting or modifying rights in the Australian Securities and Investments Commission Act or Competition and Consumer Act, which cannot be excluded, restricted or modified by agreement. If your account is of a kind not ordinarily acquired for personal, domestic or household use, our liability is restricted to re-supplying the services or the cost of re-supplying the services.

Part or all of any provision of these terms and conditions that is illegal or unenforceable will be severed from these terms and conditions, however the remaining provisions of these terms and conditions will continue in force.

We may assign or otherwise deal with our rights under these terms and conditions in any way we consider appropriate.

You agree that we may disclose any information or documents we consider desirable to help us exercise this right. You also agree that we may disclose information or documents at any time to a person to whom we assign our rights under these terms and conditions.

The terms and conditions in this document are governed by the law of South Australia. You and we submit to the non-exclusive jurisdiction of the Courts of South Australia.

Acting reasonably, we may combine the balances of two or more of your accounts which are of the same ownership and entity name. For example, we may do this if one of your accounts is overdrawn or in debit and the other is in credit. In this situation the credit in one account would be used to reduce the debit balance in the other account. We will promptly inform you if we combine your accounts. We need not notify you in advance.

When combining accounts we will comply with any applicable requirements of the Code of Operation for Department of Human Services and Department of Veterans' Affairs Direct Credit Payments.

We will not exercise our right to combine your accounts in connection with amounts you owe in respect of any credit facility which you hold with us that is regulated by the National Credit Code:

- while we are actively considering your financial situation as a result of your financial hardship application (we may ask you, as a condition of not exercising our right to combine your accounts, to agree to retain funds in an account until our decision on your financial hardship application has been made); or
- while you are complying with an agreed arrangement with us resulting from our consideration of your financial hardship application.

Acting reasonably, we may place a stop on your account if:

- you are in breach of any of the account terms and conditions
- you have not provided us with information that we have asked you to provide
- we receive notice of your incapacity, bankruptcy or death
- we become aware of any dispute which in our reasonable opinion has a bearing on the account.

If we place a stop of your account, you or anyone else will not be able to make any withdrawal transactions on the account or otherwise operate it.

We are not liable for any loss or damage arising from placing a stop on your account.

If we receive notice of a dispute from a third party who has a beneficial interest in the funds held in the account, we may at our discretion freeze the account until the dispute has been resolved.

Account balances are denominated in Australian dollars.

If Terms constitute a 'consumer contract' or a 'small business contract' for the purposes of section 12BF of the Australian Securities and Investments Commission Act 2001 (Cth), you will not be liable to indemnify us under any indemnity included in these Terms for any loss or damage to the extent caused by the fraud, negligence or willful misconduct of us or our employees, agents or appointed receivers.

1.14 ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING (AML/CTF)

We are committed to the regulatory requirements for anti-money laundering and counter-terrorism financing.

To comply with these requirements we may:

- (a) require you to provide to us, or otherwise obtain, any additional document or other information;
- (b) suspend, block or delay transactions on your account, or refuse to provide services to you;
- (c) report any, or any proposed, transaction or activity to any body authorised to accept such reports relating to AML/CTF or any other law.

1.15 IF YOU HAVE A CONCERN OR COMPLAINT

We value your feedback, as it provides us with an opportunity to improve our products and services. If our products and services do not meet your expectations, we want to hear from you. We will make every effort to resolve the situations in a fair and timely manner.

You can raise your concern or complaint with us by:

- a) speaking to a member of our staff or agents directly;
- b) telephoning the Customer Service Team on 1300 660 115 8.30am – 5.00pm Central Standard Time (CST) Monday to Friday
- c) faxing us on 08 8121 0106
- d) emailing service@ruralbank.com.au
- e) completing the Customer Feedback form online at ruralbank.com.au
- f) write to the Customer Relationship Officer, Reply Paid 84135, Rundle Mall 5000;

If you are not satisfied with the response provided by our Customer Service Team, you have the option of referring the matter to the Customer Advocate who will impartially assess your complaint, keep you informed of the progress and provide you with a response:

- a) telephone –1300 139 572 (+61 3 5485 7919) between 8.00am and 4.30pm (CST) Monday to Friday

- b) post/letter – write to Customer Advocate Office, Bendigo and Adelaide Bank Limited, Reply Paid 480, Bendigo VIC 3552

Alternatively (or following consideration by the Customer Advocate) you may refer your complaint directly to the appropriate External solution scheme.

We are a member of the Australian Financial Complaints Authority (AFCA). You can contact AFCA at:
Melbourne VIC 3001

Telephone: 1800 931 678

Email: info@afca.org.au

Website: www.afca.org.au

The Australian Financial Complaints Authority

GPO Box 3

1.16 VARIATIONS TO TERMS AND CONDITIONS OF BUSINESS ACCOUNTS

Where your account is a business account, the conditions of clause 1.16 apply:

- (a) Within the Accessing Your Accounts Terms and Conditions, clauses 7.1 (b), (c) and 7.2 do not apply and, subject to clause 6.9, you will be liable for all transactions on your business account, whether authorised by you, an authorised user, or an additional cardholder, or carried out by, or with the knowledge or consent, of any of those persons.
- (b) Clause 1.11 of the Accessing Your Accounts Terms and Conditions does not apply and any complaint in relation to an EFT transaction on your business account will be dealt with in accordance with section 1.15 of this document or, if it relates to a BPAY® payment, in accordance with the requirements of the BPAY® Scheme Rules and Operating Procedures at that time.
- (c) The sections that do not apply as outlined in clauses 1.16 (a) and (b), do not apply notwithstanding any reference to those sections or their provisions in any other term or condition (in which case such other term or condition is to be read as if that reference did not appear, so that such term or condition is not subject to or qualified by the section or provision that does not apply).

1.17 BANKING CODE OF PRACTICE

We are bound by the Banking Code of Practice.

The relevant provisions of the Banking Code of Practice apply if you are an individual who is not treated as a business under the Banking Code of Practice or if you are a small business (as defined in the Banking Code of Practice).

The Banking Code of Practice is available on request at any Rural Bank branch or by calling us or from our website www.ruralbank.com.au.

Information about the current fees, charges and interest rates that apply is available from us at any time on request.

2.1 ELIGIBILITY

Products are available for the following:

PERSONAL SAVINGS ACCOUNT	BUSINESS SAVINGS ACCOUNT	DIY SUPER SAVINGS ACCOUNT
<ul style="list-style-type: none"> Individuals only Must be an Australian citizen, New Zealand citizen residing in Australia or permanent resident Must be 12 years of age or over (to have access to Internet Banking and Phone Banking) 	<ul style="list-style-type: none"> Australian registered entities of the following type: <ul style="list-style-type: none"> Businesses Trusts Companies (excluding Public Companies) Partnerships 	<ul style="list-style-type: none"> Must be a self managed super fund (SMSF) regulated by the ATO <p>Account holders are advised to seek their own professional advice on the suitability of this product within their DIY Super portfolio</p>

Products can only be opened and accessed via www.ruralbankone.com.au. The website provides an online application form which can be submitted to Rural Bank.

Every applicant must provide a valid email address before their account can be opened.

Every applicant must register for Internet Banking once their account is open.

2.2 YOUR COMPLETED APPLICATION FORM

To open an account you are required to complete either an application form online at www.ruralbankone.com.au or via a printed application form available by contacting us. An opening deposit is required and you can make an opening deposit via transfer from another financial institution. Cheques, traveller's cheques, international drafts and money orders will not be accepted.

You should not apply for an account until you have had the opportunity to read and understand the Terms. If we accept your application an account will be opened in accordance with your instructions (as appearing on the completed application).

We will issue you with an account acceptance letter via email for Personal and DIY Super Saver accounts or via post for Business Saver accounts following the opening of your account.

Subject to the requirements of any law, we may refuse to open an account.

2.3 IDENTIFICATION

We need to obtain identification information as required by law, including Know Your Customer requirements under anti-money laundering and counter-terrorism financing legislation for all required parties. This will include information such as, for an individual, name, residential address and date of birth and for a business entity information such as details of directors and shareholders.

Where the customer is a Trust, details of the Trustee and beneficiaries may be required. Our staff will advise you what items of identification are acceptable. We may also require other information concerning the business activities, business structure, beneficial owner(s) and information and reason for opening an account in Australia.

We may, and you consent to us doing so, seek verification of your identification and identification documents from independent sources and/or third party service providers.

We will keep copies of all documents provided by you and will disclose or provide copies of your identification documents to third party bodies as required by law.

Section 2 – Opening an account cont.

We may request, and you must provide, further documentary evidence of your identity as we deem necessary to confirm your identity.

We may request that you produce, and you must provide in person if necessary, the original and/ or certified true copies of all documentary evidence confirming your identity.

In the event that we are unable to properly confirm your identity, we may at our sole discretion, reject your application, suspend the operation of your account, refuse transactions and/or place a freeze on your funds until such time as your identity can be confirmed.

We may request, and you must provide, any other additional information we deem necessary in relation to your identity, personal affairs, business dealings and/or the purpose of your relationship with us. In the event you refuse or fail to provide us with the information we have requested, we may at our sole discretion, reject your application, suspend the operation of your account, refuse transactions and/ or place a freeze on your funds until such time as the information is provided.

You provide us with the following undertakings and indemnify us against any potential losses either you or we suffer arising from any breach by you of such undertakings:

- (a) you will not initiate, engage in or effect a transaction that may be in breach of Australian law or sanctions (or the law or sanctions of any other country); and
- (b) the underlying activity/product for which Internet Banking is being provided does not breach any Australian law or sanctions (or the law or sanctions of any other country).

More information is available from the Australian Transaction Reports and Analysis Centre (AUSTRAC) 1300 021 037 or our Customer Service Team on 1300 660 115.

2.4 JOINT ACCOUNTS

Understanding your obligations

We may allow you to operate accounts jointly with other persons.

If you do, your liability under these terms and conditions is both joint and several. This means that each of you is liable both on your own and together for the whole of any debit balance on the account. You should carefully consider any arrangement which involves you becoming a joint account holder.

It is up to you and the other joint account holder(s) to specify how many signatories are required to operate a joint account. Account operating instructions are part of your contract with us and may only be altered by written notification to us, signed by each party to the joint account.

However, any joint account holder(s) can cancel operating instructions by contacting us which will require that all further instructions be given jointly by all joint account holder(s).

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

- (a) one of the joint account holders requests us in writing to do so; or
- (b) we are notified of any dispute between the joint account holders; or
- (c) we are notified of the death or bankruptcy of any of the joint account holders.

You agree that each of you act as an agent for the other and that we can send a copy of a notice or statement to all or any one of you, except where we are legally obliged to do otherwise.

You agree that each joint account holder may have access to information about the account without the consent of the other joint account holders.

In the event of your death, the account will be treated as the account of

the surviving account holder(s) only.

In the event of the Bank becoming aware of a dispute, we will place a hold on the funds in the account and will require the authority of all of you to withdraw any funds from the account.

2.5 ACCOUNTS IN THE NAME OF A TRUST

Trust accounts can be opened on request, for example, where:

- one or more persons open an account in which they are named as trustee for another person(s) (e.g. Trustee accounts by parents or guardians for children);
- you are the Trustee under a will; and/or
- you are the Trustee under a deed of family arrangement.

If you open a trust account:

- we are not taken to be aware of the terms of the trust; and
- we do not have to verify that any transactions you carry out on the account are authorised by the terms of the trust.

You indemnify us against any claim made upon us in relation to, or arising out of, the trust.

Note: Statutory trust accounts like real estate agent trust accounts, solicitor trust accounts and the like are not offered by us.

2.6 AUTHORISING SOMEONE TO ACT ON YOUR ACCOUNT

You may nominate someone else to be an authorised signatory on an account. Please note authorised signatories must be at least twelve years of age.

An authorised signatory is able to use the account in the same way you can, including making withdrawals, transfers and performing other actions that may incur fees, and you agree to be bound by such actions. It is your responsibility to make an authorised signatory aware of the terms and conditions applicable to the account.

As the account holder, you should remember that you are giving someone authority to act on your account and you are liable for all transactions conducted by authorised signatories (including transactions initiated by Internet Banking and Phone Banking) and for any fees or charges arising from an authorised signatory's conduct in relation to your account. You authorise us to provide your account, personal and financial information to authorised signatories. If you wish to alter your authorised signatories, you must notify us in writing via secure email.

You consent to us giving an authorised signatory information about your account.

2.7 OPENING AN ACCOUNT IN THE NAME OF A MINOR

2.7.1 Minors between twelve and eighteen years old

Accounts can be opened in the name of minors between twelve and eighteen years old, however, access is restricted. Internet Banking and Phone Banking is only available if a parent or legal guardian has provided written authorisation by signing a 'Minor's Account Access Authorisation' form.

2.7.2 Minors less than twelve years old

Adults can open accounts for minors under the age of twelve as an informal trust account for the child under the adult's name, however access is restricted. Internet Banking and Phone Banking is not available.

TIP! We do not open accounts for minors under 12 years of age as they are unable to sign their name, and Internet and Phone Banking access is not permitted.

This means accounts for minors under 12 years of age must be opened in the parent's or guardian's name until the minor is old enough to take over responsibility for the account. The parent/guardian is the legal owner and has full responsibility for the account. This includes any interest earned on the account, and the parent/guardian's tax file number (TFN) is required to avoid withholding tax.

The account name can be labelled however the parent/guardian wishes, for example "Sally's account for John", "Bill's pocket money", "Holiday account" etc.

2.8 TAXATION IMPLICATIONS AND PROVIDING A TAX FILE NUMBER

The taxation implications of investing in a Rural Bank ONE Saver depend on your individual circumstances. Income (interest) that you receive will be assessable income for income tax purposes unless an exemption applies to you. You should consult your taxation advisor for further information.

2.8.1 Providing us with a Tax File Number (TFN) or Australian Business Number (ABN)

When opening an account, you have the option of providing us your TFN or ABN. If you don't, we are required by law to deduct withholding tax from your interest, at the highest marginal rate plus the Medicare Levy and forward it to the Australian Taxation Office.

Similar requirements also apply to joint accounts where one or more of the account holders have not supplied their Tax File Number, or if applicable their Australian Business Number or relevant exemption.

Providing your Tax File Number or Australian Business Number is NOT compulsory, but is advisable.

If you are entitled to an exemption in relation to this tax you should advise us of your type of exemption and provide any supporting documentation we may require.

What happens if I don't provide my TFN or ABN?

If you choose not to provide us with your TFN or ABN we are required to deduct withholding tax at the highest marginal tax rate – plus the Medicare Levy, when you earn interest income of \$120 or more a year.

Note: Generally children under 16 do not need to provide us with a TFN, however, where the child's investment income (or interest) is likely to be \$420 per annum or more, it is advisable to obtain a tax file number as interest earned in excess of \$420 is subject to withholding tax. Deductions of withholding tax are calculated on a daily pro-rata basis, regardless of whether or not the account earns more than \$420 in interest during the financial year.

Where a formal trust has been established, you should provide the trust's TFN. If your account is said to be held in trust for someone else but no formal trust has been established (for example, a trustee account held by parents for children), you should provide your own TFN or ABN.

We ensure that your TFN details are kept confidential in accordance with the Privacy Act 1988 (Cth).

3.1 ACCESSING AN ACCOUNT

Rural Bank ONE Saver may be accessed via a number of methods. Please refer to section 9 of the Accessing Your Accounts Terms and Conditions for information about what access is available to you.

You will be required to register for Internet Banking in order to access your account.

3.2 DEPOSITING CHEQUES INTO YOUR ACCOUNT

We are unable to accept cheques, international drafts or money orders to open your account however we will accept cheques payable to Rural Bank or to the account holder once you have made an opening deposit and the account has been activated.

The proceeds of cheques deposited are not available until cleared and paid, which usually takes a minimum of three business days. For joint accounts, a cheque payable to any one account holder may be accepted by us into the account.

3.3 CHANGING DETAILS ON YOUR ACCOUNT

To change details on your account you are required to provide us with written notice via secure email from Internet Banking.

If you or your business have changed its name, we will need to amend our records as soon as possible. Before amending our records, we will require evidence of the change, such as a marriage certificate, birth certificate, decree nisi or dissolution of marriage, or certificate of registration of change of name or certificate of registration of business name.

If you have changed your address (home, business or email, where relevant) or contact details you must provide us with your new address or contact details as soon as possible.

If you want to revoke an authority of an authorised signatory or appoint a new authorised signatory you must provide us with written notice as soon as possible.

You should advise us of the details of all of your accounts so that all our records can be changed.

You must notify us in writing as soon as possible of any proposed or actual changes to your financial or legal status (including name changes, mergers, administration or receivership, schemes of arrangement, bankruptcies, liquidations, windings up, dissolutions or acting or failing to act in a manner which could result in any of these situations) or any other material changes that may affect or impact upon your use of your account or any payment facility or your ability to continue operating in a financially viable manner.

You must notify us in writing immediately if you are a Company and there is a change in your directors.

We are not liable for any loss you suffer as a result of your failure to notify us immediately of a change in your directors or circumstances.

3.4 INACTIVE ACCOUNTS

We may be required to transfer your money to the Commonwealth Government (as unclaimed money) if your account is not operated for seven years and has a balance of \$500 or more.

If you do not operate your account for three years, we may charge an annual Dormant Account Fee in order to meet the costs of maintaining account records. Refer to the Rural Bank ONE Schedule of Fees and Charges for details of the fee. If there is not enough money in your account to cover the fee, your account will be automatically closed.

We will send you a letter prior to the deduction of any Dormant

Account Fee advising you that your account is dormant and that you have the following options:

- You can make a transaction to re-activate the account;
- You can close the account; or
- You can close the account and open another account more suited to your needs.

4.1 CLOSING YOUR ACCOUNT

You can close your account (subject to clause 2.4) by sending us a secure email using Internet Banking.

You cannot close your account if it is overdrawn or if there are any fees or interest owing on the account.

If your account is not operated in accordance with the account terms and conditions or other operating instructions, it may, at our discretion and acting reasonably, be closed as soon as we become aware of the breach. We will give you notice as soon as possible after closing the account. We may also close the account after giving you notice that is reasonable in all the relevant circumstances.

In either case, we will repay the amount of any credit balance to you, after deducting amounts to be debited in accordance with the account terms and conditions.

Section 5 – Rural Bank ONE Saver Product Features

The following table provides a summary of Rural Bank ONE Saver products and features including how you can access your Rural Bank ONE Saver account.

ACCOUNT FEATURES

Minimum balance	No minimum.
Funds are 'at call'	Your funds are at call, which means you can deposit and withdraw funds at any time.
Statement	You will receive a six-monthly statement, which allows you to keep track of your day-to-day transactions and interest payments.
Interest rate	The interest rate applicable to Rural Bank ONE Saver is the 'Rural Bank ONE Online saver account interest rates': - Personal Online Saver Account (Rural Bank ONE); - Business / DIY Super Online Saver Account (Rural Bank ONE) as published on our website www.ruralbankone.com.au . When checking your current rate or advice of rate changes, please refer to these rates.

ACCESS FEATURES

Access features are detailed in section 9 of the Rural Bank ONE Accessing Your Accounts Terms and Conditions.



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