

# RURAL BANK ONE TERM DEPOSIT 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 TERM DEPOSIT

Rural Bank ONE is the online sales channel for Rural Bank.  
Rural Bank ONE products are only available by applying online at  
[www.ruralbankone.com.au](http://www.ruralbankone.com.au)

The Rural Bank ONE Term Deposit 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:

Products are issued by Rural Bank - A Division of Bendigo and Adelaide Bank Limited  
ABN 11 068 049 178  
AFSL 237879.

Products are distributed by Bendigo and Adelaide Bank Limited and Elders Rural Services Australia Limited  
ABN 72 004 045 121  
AFSL 237757.

The Rural Bank ONE Term Deposit Terms and Conditions ('Terms') contains important information you should read before making a decision to open or continue to hold a Rural Bank ONE Term Deposit. 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

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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;

**'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;

**'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;

**'business Term Deposit'** means a Term Deposit opened by an individual or predominantly for business purposes, and not for personal use;

**'endorsed cheque'** means when ownership of a cheque has been transferred;

**'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);

**'nominated account'** means a transaction account held at an Australian Authorised Deposit-taking Institution (either Rural Bank or another Australian financial institution) a customer must nominate for funds to be redeemed to. In the instance of a direct debit being used for the opening deposit, the account the funds are debited from becomes the nominated 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](http://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 ONE term deposit account'** means our Rural Bank ONE Term Deposit Account and has the same meaning as **'account'** or **'facility'**;

**'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;

**'term deposit'** means our Rural Bank ONE Term Deposit Account;

**'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](http://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;

A reference to:

- (a) the singular includes the plural and vice versa;
- (b) a document includes any replacement or variation of it;
- (c) anything includes the whole and each part of it; and

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:

<b>Name</b>	Rural Bank
<b>Mailing address</b>	PO Box 3660 Rundle Mall SA 5000
<b>BSB</b>	633 - 111
<b>Email</b>	<a href="mailto:service@ruralbankone.com.au">service@ruralbankone.com.au</a>
<b>Website</b>	<a href="http://www.ruralbankone.com.au">www.ruralbankone.com.au</a>
<b>Customer Service Team</b>	1300 660 115 8.00am-6.30pm Central Standard Time (CST), Monday to Friday (excluding national public holidays)
<b>Customer Advocate Office</b>	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 AFSL 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 Rural Bank ONE Term Deposits and the methods of accessing those accounts 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 booklet (collectively known as the Terms). We encourage you to read the Terms and ensure you understand them.

### 1.5 INTEREST RATE RISK

Fixed interest rates apply to Rural Bank ONE Term Deposits. This means that the interest rate for the term is fixed at the start of the term. Should market interest rates change during the term of your Rural Bank ONE Term Deposit, the interest rate on your Rural Bank ONE Term Deposit will not change.

It is important you consider this risk before making a decision to apply for a Rural Bank ONE Term Deposit as it may affect your decision.

### 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

Fixed interest rates apply to Rural Bank ONE Term Deposit. 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.

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

### 1.8 ACCOUNT STATEMENTS

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. Statements of account will be issued six monthly and upon account closure.

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**

#### Closure of Account

A statement will be sent upon closure of account which will contain information on the interest earned for the deposit term prior to the closure.

Account statements provide a record of all transactions made on the account for the statement period. You should check your account statement and immediately report any discrepancy by either calling our Customer Service Team on 1300 660 115, or by writing to us via secure email.

### 1.9 COMMUNICATING WITH YOU

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

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.

### 1.10 COMMUNICATING WITH US

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

If a communication is given by you, it must be sent to us via 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.

### 1.11 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.

If you have a Term Deposit and we give you notice of a change that causes detriment to you (excluding any changes to Government charges or any changes we are required to make to comply with our legal obligations), you may opt-out of the change by written notice to us within 30 days of the date the notice is given. If you do so, that change will not apply to you until your next review date.

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

## Section 1 – General information cont.

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 1.9.

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.	30
A variation of the frequency with which interest is debited or credited.	
A variation of the balance ranges within which interest rate apply.	
Increase your liability for losses relating to EFT transactions.	30
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.

### 1.12 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 Term Deposit 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.



## Section 1 – General information cont.

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 wilful misconduct of us or our employees, agents or appointed receivers.

### 1.13 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.

### 1.14 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](mailto:service@ruralbank.com.au)
- e) completing the Customer Feedback form online at [ruralbank.com.au](http://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:

The Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Telephone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

### 1.15 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](http://www.ruralbank.com.au).

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

## Section 2 – Opening an account

### 2.1 ELIGIBILITY AND ACCOUNT OPENING CONDITIONS

Products are available for the following:

PERSONAL TERM DEPOSIT	BUSINESS TERM DEPOSIT	DIY SUPER TERM DEPOSIT
<ul style="list-style-type: none"><li>▪ Individuals only</li><li>▪ Must be an Australian citizen, New Zealand citizen residing in Australia or permanent resident</li><li>▪ Must be 12 years of age or over (to have access to Internet Banking and Phone Banking)</li></ul>	<ul style="list-style-type: none"><li>▪ Australian registered entities of the following type:<ul style="list-style-type: none"><li>- Businesses</li><li>- Superannuation trusts</li><li>- Companies (excluding Public Companies)</li><li>- Partnerships</li></ul></li></ul>	<ul style="list-style-type: none"><li>▪ Must be a self managed super fund (SMSF) regulated by the ATO</li></ul> <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](http://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.

Customers must nominate a transaction account at an Australian Authorised Deposit-taking Institution (either Rural Bank or another Australian financial institution) for funds to be redeemed to ("nominated account"). In the instance of a direct debit used for the opening deposit, the account the funds are debited from becomes the "nominated account".

### 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](http://www.ruralbankone.com.au) or via a printed application form available by contacting us. You are required to nominate the term and the amount deposited and make an opening deposit within seven business days or the account may be closed or a different interest rate may apply. Initial deposits must be made via direct debit, direct credit or cheque.

You should not complete the application form 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 application form).

We will issue you an account acceptance letter via email for Personal and DIY Super Term Deposits or via post for 'Business Term Deposit' 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. Rural Bank's Customer Identification Process is detailed in the account application process.

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.

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 information we have reasonably 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

This clause applies if an account is in two or more names jointly.

#### 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.



## Section 2 – Opening an account cont.

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 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 the 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.

#### 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.

**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 of 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's/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 Term Deposit 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.

We ensure that your TFN details are kept confidential in accordance

with the Privacy Act 1988 (Cth).

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.

**NOTE** If you open an account for personal use you will need to provide us with your TFN.  
If the account is opened for business use or in the name of a business you will need to provide us with the ABN and may also need to provide TFN details.

### 3.1 ACCESSING AN ACCOUNT

Term Deposit funds can only be redeemed to the 'nominated account' during account opening unless the account was opened via cheque whereby funds will only be redeemed by a 'not negotiable' corporate cheque (fees may apply) in the exact name of the Rural Bank ONE Term Deposit account holder and posted to the residential address recorded for that account. Where a 'nominated account' is no longer available to receive redeemed funds, your funds will be returned via a 'not negotiable' corporate cheque (fees may apply) in the exact name of the Rural Bank ONE Term Deposit account holder to the residential address last recorded with us. Please refer to section 9 of the Accessing Your Accounts Terms and Conditions for information regarding what account 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 traveller's cheques, international drafts or money orders to open your account however we will accept cheques payable to Rural Bank or to the account holder to open a Rural Bank ONE Term Deposit. The proceeds of cheques and other instruments deposited are not available until cleared and paid, which usually takes a minimum of three business days. Third party or endorsed cheques will not be accepted.

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.

## Section 4 – Maturing Rural Bank ONE Term Deposit Accounts

Your Rural Bank ONE Term Deposit facility terminates on the maturity date.

We will send you a pre-maturity notice from us approximately fourteen days prior to the maturity date of your Rural Bank ONE Term Deposit advising you that your Term Deposit is due to expire.

This advice will set out an indicative interest rate that may apply to your Rural Bank ONE Term Deposit if you choose to roll over all, or part of, your Term Deposit for the same investment term, or if your term deposit is automatically renewed in accordance with section 4. The new interest rate will be based on the prevailing interest rate applying to that particular investment amount and investment term on the maturity date.

**Important Note: The rates and tiers may change prior to your maturity date. You should check the current interest rates and tiers with us on the maturity date.**

Following receipt of the pre-maturity notice, you may instruct us via secure email sent from the Internet Banking, that at maturity you want to:

- roll all, or part of, the balance of your Rural Bank ONE Term Deposit over into a new Rural Bank ONE Term Deposit for the same or a different term at the prevailing Rural Bank ONE Term Deposit interest rate on the maturity date;
- add funds to your Rural Bank ONE Term Deposit and roll the increased balance of the Rural Bank ONE Term Deposit over into a new Rural Bank ONE Term Deposit for the same or a different term at the prevailing Rural Bank ONE Term Deposit account interest rate on the maturity date; or
- withdraw all, or part of, and roll over the balance into a new Rural Bank ONE Term Deposit, in accordance with one of the methods of withdrawal identified in section 6, that is applicable to your Rural Bank ONE Term Deposit.

If you wish to roll all of your Rural Bank ONE Term Deposit over for the same term, you do not need to do anything. If your term deposit is renewed and the interest rate that is applied is different to the indicative rate stated in your pre-maturity letter, you will receive written confirmation from us of your new interest rate and term. Note, if the same term is not available the closest available term will be selected at the discretion of the Bank unless we have received written instructions to the contrary before this date.

If you instruct us to withdraw funds from your Rural Bank ONE Term Deposit, that request will be processed on the maturity date, thus reducing the balance of your Rural Bank ONE Term Deposit. Funds will be disbursed to your 'nominated account' on the maturity date unless the account was opened via cheque whereby funds will only be redeemed by a 'not negotiable' corporate cheque (fees may apply) in the exact name of the Rural Bank ONE Term Deposit account holder and posted to the residential address last recorded for that account.

**TIP!** Term Deposit withdrawals are permitted, without providing 31 days prior notice, during the renegotiation period. The renegotiation period starts on the maturity date and finishes 10 calendar days later.

In the absence of acceptable instructions regarding the maturity of your Rural Bank ONE Term Deposit, a new facility will be established. On the maturity date your Rural Bank ONE Term Deposit will be rolled over for the same term, provided that same term is still available, at our prevailing Rural Bank ONE Term Deposit interest rate.

If the same term is not available the closest available term will be selected at the discretion of the Bank. The interest rate will be determined by the amount of the proceeds of the original facility plus, if applicable, any interest and invested for the same term as your original investment.

You have ten (10) calendar days from the maturity date to either:

- withdraw funds; or
- add funds.

If you withdraw funds within ten calendar days after the maturity date, that request for withdrawal will be processed on the day of receipt, thus reducing the balance of your Rural Bank ONE Term Deposit, and funds will be disbursed to your 'nominated account' unless the account was opened via cheque whereby funds will only be redeemed by a 'not negotiable' corporate cheque (fees may apply) in the exact name of the Rural Bank ONE Term Deposit account holder and posted to the residential address last recorded for that account on that day.

You will accrue interest on the amount withdrawn from your Rural Bank ONE Term Deposit from the maturity date until the date the funds are withdrawn at the prevailing interest rate applying to the particular term deposit amount and term deposit term you have chosen on maturity (and not necessarily the indicative interest rate advised in the pre-maturity letter).

In the event that you withdraw part of your funds within ten calendar days after the maturity date and the balance is rolled over into a new facility, the balance of the Term Deposit will be the reduced balance and the interest rate applicable to the new facility will apply to the reduced balance, not the balance of your Rural Bank ONE Term Deposit on the maturity date.

If you request a withdrawal of funds either at maturity or within ten calendar days after maturity, that request will be processed either on the maturity date or on the day we receive your request as applicable ('relevant day'), and if your 'nominated account' is:

- held with us, the funds will be transferred to that account on the relevant day; or
- held with another Australian financial institution, the funds will be transferred to the other Australian financial institution on the next business day following the relevant day.

However if the account was opened via cheque whereby funds will only be redeemed by a 'not negotiable' corporate cheque (fees may apply) in the exact name of the Rural Bank ONE Term Deposit and posted to the residential address last recorded for that account.

If you add funds to your account within ten calendar days after the maturity date, the funds will be credited to your Rural Bank ONE Term Deposit on the day they are received by us and if you add funds to your account on or before the maturity date, the funds will be credited to your Rural Bank ONE Term Deposit Account on the maturity date or in the event of a Term Deposit Account maturing over a weekend or public holiday, on the next business day. The balance of the new facility will be the increased balance. The interest rate applicable to the new facility will apply to the increased balance from the date the additional funds are credited to your account.

Should you rollover your Rural Bank ONE Term Deposit, a new facility will be established, constituting a new account. Once a new facility has been established, we will confirm, in writing via email or post, the Rural Bank ONE Term Deposit details, including the Rural Bank ONE Term Deposit interest rate.

## Section 5 – Closing an account

### 5.1 CLOSING YOUR ACCOUNT AND CLOSING ACCOUNTS AT MATURITY

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 (including interest to the date of closure), after deducting amounts to be debited in accordance with the account terms and conditions.

### 5.2 CLOSING OR WITHDRAWING FROM A TERM DEPOSIT PRIOR TO MATURITY

#### 5.2.1 Withdrawals prior to the maturity date

If you wish to withdraw or transfer your funds after the grace period, your funds will be available 31 days after we receive your request, or at maturity, whichever occurs sooner. This does not apply in cases of proven financial hardship, as reasonably defined by us. Your request can be by a 'secure email' from Internet Banking. Any funds withdrawn after the grace period and prior to maturity will be subject to an interest rate reduction (see clause 5.2.2). Your funds will be paid or transferred on the business day after the expiry of the 31 days or the next maturity date, as applicable.

#### 5.2.2 Interest rate reduction for early withdrawals prior to the maturity date

If you request an early withdrawal, we are entitled to reduce the interest rate that is applied to your funds. If an early withdrawal is requested, we will apply the Interest Earning at Call interest rate, as at the account opening or reinvestment date, to determine the interest payable on the amount withdrawn.

#### Example

George and Sue have a \$20,000 Rural Bank ONE Term Deposit invested for twelve months (365 days) at 5.00% p.a. 180 days into the term, George and Sue require \$10,000, and we agree to their early withdrawal request.

As at the account open date, the interest rate for \$10,000 invested at the Interest Earning At Call Deposit rate was 0.25% p.a.

**Therefore George and Sue will only receive 0.25% p.a. on the amount they withdraw (\$10,000). This equates to:**

#### Interest earned =

Amount withdrawn	x applicable interest rate	/ days in the year	x days invested	
\$10,000	x 0.25% p.a.	/ 365 days	x 180 days	= \$12.33

**If George and Sue had not withdrawn the \$10,000 early, for the same period they would have earned:**

#### Interest earned =

Amount withdrawn	x applicable interest rate	/ days in the year	x days invested	
\$10,000	x 5.00% p.a.	/ 365 days	x 180 days	= \$246.57

Note: Examples are used for illustration purposes only. The final interest reduction depends on the actual Rural Bank ONE Term Deposit interest rate and the Interest Earning At Call Deposit account interest rate on the on the account opening/ reinvestment date. So, even if your Rural Bank ONE Term Deposit matches the example, the amount by which interest is reduced may be greater. The Interest Earning At Call Deposit rate is available at [www.ruralbank.com.au](http://www.ruralbank.com.au)

The funds you leave in your account will continue to earn interest at the rate originally specified or, if the withdrawal results in the balance of your account falling into a lower interest tier, the interest rate that will apply to the amount of the remaining balance of the investment term as set out on the Rural Bank ONE website ([www.ruralbankone.com.au](http://www.ruralbankone.com.au)), at the last review date or, if there has not been a review date, the date of your initial deposit. The Interest rate card is available.

Although we may credit interest before the maturity date, you will not be entitled to interest until the maturity date, or if you withdraw all of your funds before the maturity date, the date of that withdrawal. We will be entitled to apply an interest reduction by:

- debiting such amounts from your account if your Rural Bank ONE Term Deposit is closed prior to maturity; and/or
- reducing your next interest payment, equal to the amount of any excess interest payments we have credited during the investment term, if you withdraw part of your balance prior to maturity.

## Section 6 – Rural Bank ONE Term Deposit Product Features

### ACCOUNT FEATURES

<b>Available terms</b>	<ul style="list-style-type: none"><li>▪ 3 months;</li><li>▪ 6 months;</li><li>▪ 12 months; or</li><li>▪ other terms we may introduce.</li></ul>
<b>Minimum balance</b>	\$500
<b>Interest rate</b>	<p>The interest rate for Rural Bank ONE Term Deposit is fixed for the term. The rate is determined by the prevailing Rural Bank ONE Term Deposit rate we offer on the amount you deposit for the term you require on the day we receive the deposit. This rate is published on our website <a href="http://www.ruralbankone.com.au">www.ruralbankone.com.au</a> or available on request, and will be confirmed in writing following the receipt of your funds.</p> <p>Interest rate reductions apply where we agree to any request to early withdrawal of funds prior to maturity date (refer clause 5.2 for details).</p> <p>For a facility established as a result of a rollover, please note the variations that may occur to the interest rate as set out in section 4 of this document.</p>
<b>Interest calculated</b>	Interest is calculated by applying the daily percentage rate to the balance of your account each day and is credited at maturity. The daily percentage rate is calculated by dividing the relevant interest rate by 365, or in a leap year by 366.
<b>Interest payment</b>	Reinvested to your account at maturity or redeemed via direct credit to your nominated account.
<b>Statements</b>	You will receive a six-monthly statement, which allows you to keep track of your transactions and interest payments.

### ACCESS FEATURES

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

Withdrawals may not be available for up to 31 days or until the next maturity date if sooner. An interest rate reduction may apply. Refer to clause 5.2 of the terms and conditions.



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