

AMP Notice Accounts

Notice of Supplementary Changes to
AMP Bank customers

AMP Notice Account Product Disclosure Statement

Effective date: 4 December 2017

The following changes to the AMP Notice Account Product Disclosure Statement will be effective from 4 December 2017, and must be read in conjunction with the AMP Notice Account Product Disclosure Statement dated 17 August 2015.

A copy of the supplementary changes is available by contacting us on 13 30 30, Monday to Friday 8.00am to 8.00pm and Saturday and Sunday 9.00am to 5.00pm (Australian Eastern Standard Time), or on our website at amp.com.au/banktermsandconditions.

Interpretation of this Notice

1. If a condition is not specifically mentioned in this document, it remains unchanged.
2. Any references to parts or condition numbers in this notice are references to parts or condition numbers in the AMP Notice Account Product Disclosure Statement, dated 17 August 2015.

The Features at a Glance table on page 3 is deleted, and replaced with the following table.

Feature	Information ⁽ⁱ⁾	AMP Notice Accounts
Minimum Opening Balance	NA Condition 23.2	\$0
Money at call?	NA condition 28	X
Access Card	AA Part B	X
Cheque book	AA Part C	X
Minimum and maximum Account balance	NA condition 23.2	Min – \$0 Max – \$10 million ⁽ⁱⁱ⁾

Feature	Information ⁽ⁱ⁾	AMP Notice Accounts
Electronic deposits	NA condition 23.1	✓
Electronic withdrawals	NA condition 28	✗
Internet Banking	AA Part F	✓ (Deposits and information)
BankPhone	AA Part F	✓
Electronic Communication	AA Part E	✓
Periodical Payments	AA condition 55	✗
Third Party Debits	AA condition 52	✗
BankAssist	AA Part D	✓
BPAY®	AA Part G	✗
Make deposits at Australia Post	Deposits Fees and Charges Guide	✗
Daily interest on full closing balance	NA condition 24.3	✓
When interest is paid	NA condition 24.3	Monthly
Statements	NA condition 26	6-monthly
Joint account	NA condition 16 and AA condition 36	✓
Trustees	AA condition 37	✓
Minimum Notice Periods	NA condition 28.1	31 days or 180 days
Withdrawal limits	NA condition 28.2	Min – \$500 per notice Max – 2 per calendar month
Fee free transactions	NA condition 4, and Deposits Fees and Charges Guide	None

(i) For more information see **NA** = AMP Notice Accounts PDS, **AA** = Account Access and Operating Terms and Conditions

(ii) Higher amounts may be accepted at AMP Bank's sole discretion.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

In Part B, condition 12 on page 11, paragraph 2 including listed items is deleted, and replaced with:

You may apply to open an Account:

- by mailing a Deposit Account Application Form (Application Form) to us. Application Forms are available on our website at amp.com.au/bank or by calling 13 13 30, or
- by making an application through an AMP financial adviser or AMP representative for deposit products.

In Part B, condition 21 on page 16, the information in the first item in the list under paragraph 2 on ‘The following are risks of the Account’ is deleted, and replaced with:

The following are risks of the Account:

- funds cannot be accessed for withdrawal without prior notice to us of at least;
 - AMP Notice Account – 31 days
 - AMP 6-month Notice Account – 180 days

In Part B, following section 21 on page 16, a new section 22 is inserted:

22 AMP Notice Accounts

AMP Bank offers the following types of AMP Notice Accounts:

Account Name	Available to	Notice required for withdrawals
AMP Notice Account	All customers except Financial Institutions	31 days
AMP Notice Account Financial	Financial Institutions only	31 days
AMP 6-month Notice Account	All customers except Financial Institutions	180 days
AMP 6-month Notice Account Financial	Financial Institutions only	180 days

Please refer to the Features at a Glance section of this PDS for the minimum opening balance, and for the minimum and maximum account balances, for AMP Notice Accounts.

You may request that your AMP Notice Account be switched to an AMP 6-month Notice Account. We will only allow switching if the AMP Notice Account is not in a Notice Period.

We will not allow switching from an AMP 6-month Notice Account to an AMP Notice Account.

In Part B, sections 22 to 28 (on pages 16 to 20) are renumbered as sections 23 to 29. All sub-sections in the renumbered sections 23 to 29 are also renumbered accordingly.

In Part B, in the section 28.1 (as renumbered), following the 1st paragraph in the section, a new paragraph is inserted:

The minimum Notice Periods are:

AMP Notice Accounts	31 days
AMP 6-month Notice Accounts	180 days

In Part B, following section 28.1 (as renumbered) on pages 19 to 20, a new subsection 28.1.1 is inserted:

28.1.1 Withdrawals from a AMP 6-month Notice Account

When you provide notice of withdrawal from a AMP 6-month Notice Account, we will:

- open a new ‘on-notice’ account in the identical customer name(s) as the AMP 6-month Notice Account from which the withdrawal is to be made, and
- attach the same account holders, officers, authorised signatories, authorised parties, and attorneys to the new ‘on-notice’ account as are attached to the existing AMP 6-month Notice Account, and
- apply all payment instructions, automatic interest transfer instructions, registered external accounts, access methods, communications elections and statement frequencies to the new ‘on-notice’ account as are in place for the existing AMP 6-month Notice Account, and
- transfer the amount for the notice withdrawal from your existing AMP 6-month Notice Account to the new ‘on-notice’ account, and
- notify you of the details of the new ‘on-notice’ account in writing, and
- at the expiry of the Notice Period, we will transfer your funds and close the ‘on-notice’ account.

No deposits are permitted to an ‘on-notice’ account during the Notice Period.

In Part B, following the final paragraph of section 29.1 (as renumbered) on page 20, a new paragraph is inserted:

When you provide notice to close a AMP 6-month Notice Account, we will take all of the actions described in part 28.1.1.

In Part C, section 33, on page 23, the second and third paragraphs are deleted, and replaced with:

Information about the Financial Claims Scheme can be obtained from fcs.gov.au.

For more information, call 13 30 30 or go to **amp.com.au/banktermsandconditions**.

In Part D, the definition of Notice Period on page 25 is deleted and replaced with:

Notice Period means a period of at least 31 or 180 calendar days triggered by you notifying us that you would like to withdraw money from your Account or to close your Account.

In Part D, following the definition of Notice Period on page 25, a new definition is inserted:

On-notice account means the separate account opened to hold any funds which you request to be withdrawn from an AMP 6-month Notice Account.

For more information, call 13 30 30 or go to **amp.com.au/banktermsandconditions**.

Information is correct as at 4 December 2017. Credit provider and product issuer is AMP Bank Limited ABN 15 081 596 009, AFSL No. 234517, Australian credit licence 234517.

AMP Bank



AMP Notice Account

Purpose of this product disclosure statement

This Product Disclosure Statement (PDS) sets out the features, benefits, risks, terms and conditions that apply to the AMP Notice Account. The AMP Notice Account and this PDS are issued by AMP Bank Limited ABN 15 081 596 009, Australian credit licence 234517, AFSL No. 234517 (AMP Bank).

This PDS includes worked dollar examples of certain benefits and fees that may apply to an account. These examples are illustrative only and do not reflect the circumstances applicable to a particular customer.

You should read this PDS carefully before making a decision about an AMP Notice Account.

Further information is available about:

- AMP Bank Account Access and Operating Terms and Conditions – for accessing and transacting on the Account; and
- AMP Bank Deposit Product Fees and Charges Guide – for fees and charges payable for services in connection with the Account
- online at amp.com.au/bank or by phoning 13 30 30.

AMP Bank Limited ABN 15 081 596 009 and you may also have other rights at general law. Those rights also apply to the Accounts. These terms and conditions prevail to the extent of any inconsistency and as permitted by law.

Code of Banking Practice

If you are an individual or a Small Business (as defined in the Code of Banking Practice) the Code of Banking Practice will apply to your Account.

ePayments Code

We warrant that we comply with the ePayments Code.

About this PDS

This PDS will detail the respective rights and obligations of you and AMP Bank Limited. This PDS will also give information on a range of topics concerning the operation of your Account.

The PDS is provided to assist you to compare products and to decide whether to acquire AMP Bank Accounts. Included in it are some of the more important aspects of your relationship with AMP Bank Limited, such as our duty of confidentiality to you and our complaint handling procedures.

Information in this PDS is subject to change from time to time. We will notify you of material changes as outlined in condition 3. Where the change is to information which is not materially adverse information, you will be able to find out the updated information by contacting us on 13 30 30, Monday to Friday 8.00am to 8.00pm and Saturday and Sunday 9.00am to 5.00pm (Sydney time), or on our website at amp.com.au/bank. A paper copy of any updated information will be given to you on request without charge.

Part D contains a glossary of important words used in this PDS. You should refer to the glossary to help you understand these terms and conditions.

The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Effective date

If you have an existing Account with us, these terms and conditions will apply from the date indicated on the cover of these terms and conditions unless there has been a material variation to these terms and conditions, in which case these terms and conditions will apply 30 days after you receive notification of it.

For new Account holders these terms and conditions will apply from the first Day of Operation of your new Account.

Table of Contents

Features at a Glance	3
Part A – General conditions that apply to the AMP Notice Account	4
1. Who provides the AMP Notice Account detailed in the PDS?	
2. Agreeing to the PDS	
3. Notice of Variation to these terms and conditions of the Account	
4. Fees and other charges	
5. Account Access and Operating Terms and Conditions	
6. Privacy and confidentiality	
7. Your Tax File Number (TFN)	
8. Change of name and contact details	
9. Complaints and resolving disputes	
10. Authority to operate	
11. Certificates	
Part B – Terms and Conditions that apply to the AMP Notice Account	11
12. Who can open an Account?	
13. Identification Requirements	
14. Authorised transactions	
15. Your Account opening date	
16. Joint Accounts	
17. Company and Trust Accounts	
18. Combining Accounts	
19. Death of an Account holder	
20. Overdrawing	
21. Benefits and Risks	
22. Deposits and account balances	
23. Interest	
24. Accounts opened on the last day of any month	
25. Account statements	
26. Adjustment of Debits and Credits to your Account	
27. Withdrawals	
28. Closing your Account	
Part C – Miscellaneous	21
29. When times are tough	
30. Electronic communications	
31. Notices	
32. Other financial services	
33. Financial Claims Scheme	
Part D – Important Words	24

Features at a Glance

Feature	Information ⁽ⁱ⁾	AMP Notice Account
Minimum Opening Balance		\$0
Money at call?	NA condition 27	✗
Access Card	AA Part B	✗
Cheque book	AA Part C	✗
Minimum and maximum Account balance	NA condition 22.2	Min – \$0 Max – \$10 million
Electronic deposits	NA condition 22.1	✓
Electronic withdrawals	NA condition 27	✗
BankPhone	AA Part F	✓
Internet Banking	AA Part F	✓ (Deposits and information)
Electronic Communication	AA Part E	✓
Periodical Payments	AA condition 55	✗
Third Party Debits	AA condition 52	✗
BankAssist	AA Part D	✓
BPAY®	AA Part G	✗
Make deposits at Australia Post	See Fees and Charges Guide	✗
Daily interest on full closing balance	NA condition 23.3	✓
When interest is paid	NA condition 23.3	Monthly
Statements	NA condition 25	6-monthly
Joint account	NA condition 16 and AA condition 36	✓
Trustees	AA condition 37	✓
Withdrawal limits	NA condition 27.2	Min – \$500 per notice Max – 2 per calendar month
Fee free transactions	NA condition 4 and Fees and Charges Guide	None

(i) For more information see NA = AMP Notice Account PDS, AA = Account Access and Operating Terms and Conditions

Part A

General conditions that apply to the AMP Notice Account

1. Who provides the AMP Notice Account detailed in the PDS?

The AMP Notice Account (Account) referred to in this PDS is issued by AMP Bank Limited ABN 15 081 596 009, Australian credit licence 234517, AFSL No. 234517.

2. Agreeing to this PDS

The first time you or a person authorised by you (such as an Authorised Signatory) operate the Account by making a deposit or accessing the Account by registering for BankPhone or Internet Banking, sending a request via Electronic Communication or any other Access Method covered in the Account Access and Operating Terms and Conditions you automatically agree to the PDS and the commencement date for the Account is known as the Day of Operation. These conditions then apply to all transactions on your Account. If you do not agree with the PDS, do not carry out or permit any other person to carry out any transaction on the Account. You will need to notify us, so that the Account can be closed.

3. Notice of Variation to the terms and conditions of the Account

Subject to legislation or codes of practice we can vary this PDS from time to time.

We may update material information without issuing an updated or supplementary PDS. The current information is available on our website at amp.com.au/bank or by calling 13 30 30.

For other changes (including changes to the Minimum Margin, interest rate and standard fees and charges) we will tell you in writing or place a notice in a national newspaper no later than the date on which the change takes effect or as otherwise required by law or code of practice. We need not give advance notice when changes are necessitated by an immediate need to restore or maintain the security of our system or individual Accounts.

4. Fees and other charges

No Account keeping or Account management fees and charges apply. Special Service fees and debit interest may apply in relation to your Account.

By giving you notice pursuant to the requirements in the Code of Banking Practice we may:

- change the amount, or frequency or payment, of any fee or charge, or impose a new one, and
- change the rate, method of calculation or frequency of debit interest.

4.1 Special Services

Special Services will incur fees and charges as listed in the AMP Bank Deposit Product Fees and Charges Guide available online at amp.com.au/bank or by calling us on 13 30 30.

Special Services include but are not limited to:

- special clearance deposit
- duplicate statement
- copy of deposit slip, voucher or deposited cheque
- certificate of account balance or interest rate
- transaction trace
- dishonoured cheque deposit
- dishonoured inward payment
- domestic (SWIFT) or overseas telegraphic transfer, inward
- audit certificate

You authorise us to debit any of these amounts to the Account.

5. Account Access and Operating Terms and Conditions

For additional information about Account access methods, including Electronic Communication, BankAssist and Direct Credit facilities refer to the AMP Bank Account Access and Operating Terms and Conditions available online at amp.com.au/bank or by calling us on 13 30 30.

6. Privacy and confidentiality

6.1 Privacy and your personal information

We handle your personal information (including credit-related personal information) in accordance with the *Privacy Act 1988* (Cth) and the AMP Privacy Policy, available at amp.com.au/bank.

6.2 Our duty of confidentiality and the Code of Banking Practice

We are subject to a general law banker's duty of confidentiality, as restated in the Code of Banking Practice.

We acknowledge that, in addition to our duties under the *Privacy Act 1988* (Cth), we have a general duty of confidentiality towards you, except in the following circumstances:

- a. where disclosure is compelled by law,
- b. where there is a duty to the public to disclose,
- c. where our interests require disclosure, or
- d. where disclosure is made with your express or implied consent.

7. Your Tax File Number (TFN)

We are authorised to collect your TFN under the *Taxation Administration Act 1953*.

We collect your TFN to determine if we must withhold an amount from any interest we pay to you on your Account.

You are not obliged to provide your TFN. If you do not provide us with your TFN or information regarding your exemption status, we are required to deduct withholding tax at the highest marginal tax rate plus Medicare levy from any interest you earn on your Account. (You may be entitled to claim this back when you lodge your tax return.)

If you have given us your TFN or information regarding your exemption status, we do not deduct tax from your interest.

If more than one person holds the Account, the Taxation Office requires at least two TFNs or exemption details from those named on the Account to be provided.

If at least two TFNs or exemption details are not provided, we are required to deduct tax from any interest earned.

If a formal trust is established and the Account is held in a trust name, the trustee may quote the TFN of the trust.

Some people are exempt from providing their TFN. They include:

- pensioners
- children under 16 whose interest income is less than the ATO specified amount per annum, and
- religious and voluntary organisations that are exempt from tax.

Contact the Australian Taxation Office for more information relating to whether or not you are tax exempt.

Your TFN will be kept private. The collection and use of TFNs are strictly regulated by tax laws and the Privacy Act.

Within 14 days of a financial year end we will provide you with a statement that summarises the interest payments from which withholding tax was deducted and the amount of tax deducted.

7.1 If you are a Non-Resident (NR)

If you are a non-resident of Australia, we are obliged to deduct non-resident withholding tax.

Within 14 days of a financial year end we will provide you with a statement that summarises the interest payments from which withholding tax was deducted and the amount of tax deducted.

8. Change of name and contact details

You must advise us immediately if you change your name, phone number or address by mail, or alternatively, by telephone, fax or internet if you have registered to use these services. We will not be responsible for any errors or losses associated with your Account or Account changes when we have not received prior notice of changes to your Account.

If you change your name, you will need to provide us with documentary proof of your name change. Please call us on 13 30 30 for the type of documentation you will need to provide. Each joint Account holder must notify us separately of any changes to their own contact details. If one joint Account holder changes his/her address we will not update the name and contact details of any other joint Account holder.

9. Complaints and resolving disputes

9.1 What you need to do

If you have a complaint concerning matters covered by the PDS (including any apparent error in a transaction or an unauthorised transaction or an error on your statement), you must tell us as soon as possible and provide all required information. You may tell us by:

- calling us on 13 30 30
- mailing us at AMP Bank, Locked Bag 5059, PARRAMATTA NSW 2124
- emailing us at info@ampbanking.com.au

9.2 When and what information is available to you?

Information about our internal and external processes for resolving complaints is in our Financial Services Guide available on our website or by calling us on 13 30 30.

9.3 What we need to do

If your complaint cannot be resolved at first contact, we will keep you informed of the progress and aim to give you a full response to your complaint within 10 Business Days. If your complaint is in relation to unauthorised transactions, we will keep you informed of the progress and aim to give you a full response to your complaint within 21 Business Days. If the complaint is not resolved by that time, we will keep you advised at regular intervals of the status of your complaint.

In all but exceptional cases we will take less than 45 days from receiving your complaint to complete our investigation. If we don't, we will:

- inform you of the reasons for the delay,
- provide you with monthly updates on the progress of the investigation, and
- specify a date when a decision can reasonably be expected.

When we complete our investigation we will:

- advise you of the outcome, and
- advise you of our reasons for our decision with reference to any relevant provisions of these terms and conditions.

If we decide that your Account has been incorrectly debited or credited, we will promptly adjust your Account (including any interest and/or charges) and tell you the amount that has been debited or credited to your Account as a result.

If we decide that your Account has not been incorrectly debited or credited, or (in the case of unauthorised transactions) that you have contributed to at least part of the loss, we will:

- provide you with copies of any document or other evidence on which we based our decision, and
- advise you whether there was any system or equipment malfunction at the time of the transaction.

We will accept part or full responsibility for the amount that is the subject of your complaint if we:

- fail to observe the above complaint investigation procedures, or
- fail to allocate liability in accordance with the PDS, or
- fail to communicate to you the reasons of our determinations,

and the failure contributed to a decision against you, or the failure unreasonably delayed the resolution of your complaint.

9.4 Not satisfied with our decision?

If you are not satisfied with our initial decision, you may request a review of the decision. The complaint now becomes a Dispute.

We are a member of an External Dispute Resolution Scheme, the Financial Ombudsman Service (FOS). This avenue is available to you at no cost. Please try to resolve your Dispute directly with us before contacting the Financial Ombudsman Service. The FOS's contact details are:

- phone: 1300 780 808
Monday to Friday 9am to 5pm (Melbourne time)
- fax: 03 9613 6399
- write to: GPO Box 3, MELBOURNE VIC 3001
- website: fos.org.au
- email: info@fos.org.au.

10. Authority to operate

If the Account is in more than one person's name, each of you agrees that each person may use the Account and have access to Account information without any other Account holder's consent, unless you tell us otherwise. All Account holders are jointly and individually liable to us for operations on the Account.

Any to sign

If the authority to operate on the Account is for any of you to sign, each of you agrees that each person may have access to and may change Account information and may transact on the Account by any Access Method without any other Account holder's consent.

Any of you may change the Signing Authority on the Account to 'all to sign' which would, for example, require all of you to sign for notices to withdraw. If you want to change the Signing Authority on the Account to 'any two to sign', all Account holders must sign this request.

Signing authorities other than 'any to sign'

Notices to withdraw must be signed in accordance with the Signing Authority. Access by BankPhone is limited to obtain Account information only, access by Internet Banking is limited to electronic deposits into the Account and to view Account information. Access by BankAssist may be restricted to Account information unless all Account holders are identified by TelePIN.

Additionally, if the account Signing Authority is other than 'any to sign' then any request to process a transaction or change Account information will need to be authorised by all of you as set out in your Signing Authority.

11. Certificates

A certificate signed by one of our officers (or any other form of written notice as determined by us) stating that an amount is due from you to us in respect of the Account, or stating any other facts will be sufficient evidence of the amount or the facts, unless it is proved to be incorrect.

Part B

Terms and conditions that apply to the AMP Notice Account

12. Who can open an Account?

All applicants are eligible to open an Account by satisfying our Account opening requirements.

You may apply to open an Account:

- by mailing the AMP Notice Account Application Form (Application Form). This Application Form is available on our website at amp.com.au/bank or by calling 13 13 30.
- by making an application through an AMP financial adviser or AMP representative for deposit products.

The identification documents required to open an Account are outlined in the Application Form and must be provided with the completed Application Form.

Unless the Account holder is a Financial Institution, the Account must be linked to an eligible AMP Bank deposit account. An eligible AMP Bank deposit account excludes another AMP Notice Account, Term Deposit or any other account excluded as notified by us from time to time.

The parents or guardians of a minor may request for an Account to be opened in the minor's name. The parent(s) or guardian(s) must be the signatory(ies) on the Account of minors under the age of 13. A minor of 13 years and over can be nominated as a signatory to the Account provided the standard account opening requirements can be met.

We may decline an application for any reason in our absolute discretion.

13. Identification Requirements

To protect your money and to comply with legislative requirements (such as the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*) we will need on occasion to verify your identity. This means that we may need to obtain identification information about you, and any signatory to the Account, when you apply for an Account, and when we add signatories to an Account.

For individuals, this may include providing identification documents such as a passport or driver's licence. However, if you are not an individual or cannot provide these, you may be required to provide other forms of documentation. Please contact us on 13 30 30 for more information.

By opening, requesting or operating any Account, you also acknowledge that we may decide to delay, block or refuse any request, payment or transaction including interest payments. This includes preventing withdrawals from the Account if we have not been able to verify your (or any signatory's) identity. We may also refuse to process any transaction on the Account, withhold any interest payments, suspend, freeze or block the Account, or close the Account.

You also acknowledge that we may decide to delay or refuse any or all request(s) or transaction(s), including by suspending a withdrawal application, if we are concerned that the request or transaction may breach any obligation, or cause us to commit or participate in an offence under any law, and we will incur no liability to you if we do so.

From time to time we will need to reconfirm your customer details and in limited circumstances, we may need to re-verify your identity.

14. Authorised transactions

14.1 Authorised Signatories

You may nominate any person to be a signatory to operate on your Account.

You are able to decide the level of access that an Authorised Signatory to your Account can have. This access can be the same as or different to your access.

To set up an Authorised Signatory, a Third Party Access form and Identification Verification form must be completed. You can download these forms from our website or contact us on 13 30 30.

The original completed forms and all accompanying documents are to be returned to postal address:

AMP Bank Limited
Reply Paid 79702
PARRAMATTA NSW 2124

We will verify the identity of any Authorised Signatory before we will accept any instruction, operation, transaction or otherwise from that person in respect to your Account.

We only accept instructions to conduct transactions on the Account if those instructions are in accordance with your Signing Authority. You must advise us immediately of any changes in Authorised Signatories.

15. Your Account opening date

If you mail your application to us or you have submitted your application through an AMP financial adviser or accredited mortgage broker or AMP representative for deposit products, the Account opening date is the date we process the completed application form at our office at 2–12 Macquarie Street, Parramatta. The application and any additional documentation must be completed in all respects. This applies to applications received through all channels, including phone, paper, or through an AMP financial adviser, accredited mortgage broker or AMP representative for deposit products.

16. Joint Accounts

You can open an Account in your name or with one or more other persons.

If the Account is opened in the name of more than one person:

- we will assume that the Account is a joint Account unless you tell us otherwise.
- the authority to operate on the Account will be for any of you to sign, unless you tell us otherwise.
- you may nominate the number of signatories required for withdrawals (which may be one or more than one). This nomination must be signed by all Account holders.
- you are all liable jointly and individually for the Account.
- we may accept as a deposit any cheque payable to any one or more of you, and
- we may send you notices, statements or other documents including changes to this PDS by mailing them to any one of the Account holders at their address shown in our records and you all will be deemed to have received it the day after it is sent.

Each of you is bound by the transactions made on the Account by the Authorised Signatories.

On the death of any one Account holder, we will automatically treat the balance in the Account as belonging to the other holder or holders. This does not affect our rights at law and equity.

We can give an executor or administrator of the Account holder's estate information on the Account, including the Account number, the Account balance and details of credit and debit interest and other transactions.

17. Company and Trust Accounts

If the Account is opened in the name of a company:

- The company must exercise in its own right unless it has appointed authorised signatories to transact on its behalf.
- The company must execute documents and transactions in its own right unless authorised signatories have been set up to act on behalf of the company. The company will be liable for all actions undertaken by its authorised signatories.
- You may nominate the number of signatories required for withdrawals (which may be one or more than one). This nomination must be signed by the company.
- We may accept as a deposit any cheque payable to the company.
- We may send you notices, statements or other documents including changes to this PDS by mailing them to the company at its address shown in our records and you all will be deemed to have received it the day after it is sent.

A trustee can open the Account in trust for another person. This means that the trustee controls the Account for the benefit of that other person. The trust should be a legally formed trust and we will require certified copy(ies) of certain documents as listed in the application form.

You must be over 18 years to open an Account in trust for another person.

Societies, companies, businesses, executors, administrators and others can also open an Account in trust for another person. Details of Account opening and operating procedures are available from us.

18. Combining Accounts

We can combine the balances of two or more of your accounts. However, we will not do this where:

- we know the accounts are not held by you in the same capacity (for example, where you have a personal account and also act as trustee for your child),
- your debt to us arises from some business other than banking,
- we specifically agreed to keep your accounts separate or your dealings with us suggest such an agreement, or
- we are bound by a code of conduct not to do so.

We will promptly give you notice after we have combined an Account with another of your accounts, including any Redraw you may have in your loan accounts.

We do not have to combine an overdrawn account with an account that is in credit or loan account that has available Redraw in order to cover withdrawals, unless we have agreed

to such an arrangement, eg cheques you have made on the overdrawn account. We also do not have to combine an account that is in credit with a loan account in order to cover loan arrears, unless we have agreed to such an arrangement.

19. Death of an Account holder

The legal representative, next of kin or the surviving Account holder(s) must notify us as soon as possible of the death of an Account holder(s).

19.1 For joint Accounts

Upon receipt of a certified copy of a death certificate for one Account holder, we will transfer the Account to the name(s) of the surviving Account holder(s).

19.2 For sole Accounts

Upon notice of death of the Account holder, withdrawals will not be processed or permitted. However, on production of satisfactory documentation expenses such as funeral, medical or hospital accounts may be paid from the Account.

Funds will be made available to executors, administrators or beneficiaries, upon production of certified copies of a Grant of Probate, Letters of Administration or other satisfactory documentation as notified by us.

20. Overdrawing

You must keep the balance of your Account in credit at all times. If for any reason your Account is overdrawn, you must immediately repay the amount by which it is overdrawn. We may charge interest whenever your Account is overdrawn. Interest payments are rounded to two decimal places. Please refer to the Deposit Products Fees and Charges Guide and interest rates on our website for further information.

For example, if your Account is overdrawn by \$1,000, with or without prior arrangement with us, and the debit interest rate is 12.00% pa for overdrawn deposit Accounts and the Account remains overdrawn in this manner for a period of one day, then the debit interest that we will charge you will be calculated as follows:

$$\frac{(-\$1,000 \times 12\%)}{365} \times 1 = \$0.33$$

The example above is indicative only and uses rates and figures we have selected to demonstrate how interest is calculated. Actual interest rates vary from time to time.

21. Benefits and Risks

The following are benefits of the Account:

- a variable rate of monthly interest calculated daily on the funds in the Account,
- a Minimum Margin applies to the rate of interest on your Account.

The following are risks of the Account:

- funds cannot be accessed without prior notice of at least 31 days,
- funds cannot be accessed within the Notice Period,
- interest is variable and therefore can change at any time without prior notice to you,
- the Account may be closed in certain circumstances specified in the PDS,
- the balances of the Account may be combined with one or more of your accounts (including loan accounts) held with us,
- a minimum withdrawal amount of \$500 and a maximum of two notices to withdraw per calendar month apply,
- no cooling off period applies for deposits to the Account,
- we may add new fees for Special Services in relation to the Account,
- we may increase fees for Special Services in relation to the Account.

22. Deposits and account balances

22.1 Making deposits

Once your Account has been opened, deposits can be made in the following ways:

- electronic deposit (domestic transfer) from any bank account (fees may apply), or
- mail a cheque deposit to us.

Deposits can usually be made into the Account at any time, however, no deposits can be made once notice to close the account is received by us. Refer to Condition 28 for more information.

22.2 Minimum and maximum Account balance

The minimum and maximum Account balance is the aggregate of all Account balances per Customer Name. The minimum and maximum balance may vary from time to time. We will inform you of any change to the minimum or maximum Account balance in accordance with condition 3. Refer also to the Features at a Glance.

23. Interest

23.1 Interest we pay on credit balances

The interest rate is variable and is available on our website at amp.com.au/bank. Interest payments are rounded to two decimal places.

For example, if the interest rate is 4.00% pa and \$100,000 remains in your Account for 30 days, then the interest will be calculated as follows:

$$\frac{(\$100,000 \times 4\%)}{365} \times 30 = \$328.77$$

The example above is indicative only and uses rates and figures we have selected to demonstrate how the interest is calculated. Actual interest rates vary from time to time.

23.2 Minimum Margin

A Minimum Margin above the Reserve Bank of Australia (RBA) Cash Rate applies to the rate of interest on your Account.

The rate will be adjusted to reflect any change in the Reserve Bank of Australia Cash Rate within one week of the change being announced by the RBA.

The Minimum Margin is subject to change and is available on our website at amp.com.au/bank.

We will notify you of a change to the Minimum Margin by advertisement in a national newspaper not later than the date on which a change to the Minimum Margin takes effect.

23.3 Interest Payments

Interest will be paid into your Account. The interest cannot be paid directly into another account. Interest will be calculated daily and paid monthly.

24. Accounts opened on the last day of any month

If the opening date of your Account is the last day of any month, we calculate interest from the date the Account is opened. The interest is calculated daily and paid on the first day of the second month after the Account was opened.

For example, if your Account is opened on 31 July 2015 and the Account Balance at the close of business on that date and every day of the month is \$1,000 and the current interest rate applicable to your Account is 3.00% pa, and the interest is paid

monthly, then the first interest amount paid will be calculated as follows:

$$\frac{(\$1,000 \times 3\%)}{365} \times 32$$

(1 day in July and 31 days in August) = \$2.63 interest paid and credited to your Account on 1 September 2015.

The example above is indicative only and uses rates and figures we have selected to demonstrate how the Account works.

Actual interest rates vary from time to time.

25. Account statements

We send you an Account statement at least every 6 months.

An Account statement can be provided more frequently upon request.

For joint Account holders, Account statements will be sent to Applicant one of the Account holders as indicated on your application form. Upon request, statements can be sent to other Account holders (fees will not apply).

A fee will be payable for duplicate copies of statements. Please refer to the Deposit Products Fees and Charges Guide.

You should always check the entries on your Account statement carefully and report any error or unauthorised transactions to us as soon as you become aware of these.

If you choose to receive online statements you will not be provided with a statement in paper format. You must have a valid email address and access to Internet Banking to receive online statements.

26. Adjustment of debits and credits to your Account

We may assign any date we consider appropriate to a debit or credit to the Account (except that, in the case of a debit, the date must not be earlier than the date on which the relevant transaction occurs). We credit payments to the Account as soon as practicable after we receive them. This is not necessarily the same day that you (or someone else such as your employer) make a payment into the Account.

We may subsequently adjust debits and credits to the Account and the Account Balance so as to accurately reflect the legal obligations between you and us (for example, because of an error or because a cheque is dishonoured). If we do this, we may make consequential changes including to the interest payments or charges (see Deposit Products Fees and Charges Guide for details on charges).

27. Withdrawals

27.1 Providing notice to withdraw funds

Notice to withdraw funds from your Account can be made by Electronic Communication, BankAssist, secure message via Internet Banking or by writing to us. The Notice Period is required for a withdrawal. On the first Business Day after expiry of the Notice Period, funds will be paid out to the linked AMP Bank account, provided the funds are cleared and we have received all identification documents required for the Account.

Information about the amount to be withdrawn and the date of transfer are required in the notice to withdrawal. There is no maximum amount of the withdrawal from the Account, subject to clear funds and a minimum account balance.

Instructions will only be accepted in accordance with the Authority To Sign.

Notice to withdraw must be received by AMP Bank by 1pm (Sydney time) on a Business Day to commence the Notice Period on the same day. If your notice to withdraw is received after the relevant cut-off time or on a day that is not a Business Day, we commence the Notice Period on the next Business Day. This is illustrated in the table below:

When notice to withdraw is received	When Notice Period commences
Monday to Friday by 1pm (Sydney time)	Same day
Monday to Friday after 1pm (Sydney time)	Next business day
Saturday or Sunday (Sydney time)	Next business day
Public or bank holiday (Sydney time)	Next business day

You may not cancel or amend the notice of withdrawal. Refer to condition 28.1 for providing notice to close an Account.

27.2 Account withdrawal conditions

The minimum amount for each withdrawal from the Account is \$500, except when the available balance is less than \$500.

A maximum of two notices to withdraw per calendar month applies.

28. Closing your Account

28.1 Providing notice to close Account

Subject to the Notice Period, we will close an Account when you tell us in writing, by a secure message via Internet Banking, by calling us on 13 30 30 or by fax if you have Electronic

Communication (or by any other way we tell you). You will not be able to make any withdrawals from the Account during the Notice Period. All funds, including accrued interest to the day before the closing date, will be paid to your linked AMP Bank account on the date of closure.

All Account holders (excluding minors under the age of 13 years) must sign the notice to close the Account.

28.2 When we may close your Account

We may close an Account for any reason including but not limited to the following:

- we reasonably consider you induced us to open the Account by fraud, or
- we believe the Account is being used in a way that may cause loss to you or us.

If we close your Account we will give you reasonable notice at the address shown on our records.

We may close an Account without prior notice to you for the following reasons:

- the Account becomes inactive for 6 months and has a nil or negative balance,
- the Account becomes overdrawn, or
- we are required by law.

28.3 Unclaimed monies

We are required by law to forward the credit balance of an Account, less any fees and charges that may be owing, to the Australian Government as unclaimed money if you have not operated on the Account for three years or more, with the exceptions of the following:

- while a hold is placed on the Account by an order of a court of law or any other restriction by law that prevents us from accepting deposits or withdrawals from the Account. (If the hold is lifted and the Account is not operated on by you for three years from that date, the balance will then be forwarded to the Australian Government).
- where an Account held:
 - as security for a loan or other financial obligation, or
 - for set-off or account combination purposes, or for a loan or another financial obligation, or
 - in escrow for a contract.

However, the balance of these Accounts will be forwarded to the Australian Government if you have not operated on the Account for seven years.

Part C Miscellaneous

29. When times are tough

If for some reason you are experiencing financial difficulties and believe you will or may have trouble meeting your commitments, please call us to discuss a possible solution or arrangement. It is best that you tell us as soon as possible before your Account is overdrawn. You can contact us on 13 30 30 to be directed to AMP Bank Credit Services for assistance with financial hardship.

30. Electronic Communication

If you have opted in to communicate electronically with us, this Part E applies to certain instructions and information we receive from you via fax or electronic mail (email). You may submit application forms or supporting documentation, request transactions or perform account maintenance via fax or email.

You may opt in to communicate electronically with us with a completed **Electronic Communication Consent Form**, on your original application form, via BankPhone or in writing. You may not opt in via fax or email.

We can accept all documents via email or fax as an attachment that are signed in accordance with the signing authority of the Account, with the exception of those documents for which we require the original, including the verification of identity documents. We may accept via fax and email and send via email non-account specific information without the account holders' Electronic Communication consent.

You will obtain a fax delivery confirmation for each BankFax instruction or request you send to us to ensure we have received it. There is no delivery confirmation when you submit documentation to us via email, unless you request a read receipt.

If your Account or access details are left unattended at a fax machine or a public computer, others may be able to access your Account. Therefore there is a risk of unauthorised transactions or fraud. Please refer to condition 10 for more information about liability for unauthorised transactions.

30.1 Electronic Communication instructions

30.1.1 BankFax Instructions

BankFax instructions that you send to us must be sent to the fax number shown on the back of these terms and conditions. All instructions must be signed in accordance with your Signing Authority and include the name of the Account, the Account number and clear instructions to enable us to carry out the instruction.

30.1.2 Email instructions

Email instructions that you send to us must be sent to the email address shown on the back of these terms and conditions. All instructions must be attached in a PDF document that is signed in accordance with your Signing Authority and include the name of the Account, the Account number and clear instructions to enable us to carry out the instruction. We will not act on instructions contained in the body of the email and not appropriately authorised and signed. It is your responsibility to notify us of any changes to your email address, as only one email address for each Account holder may be stored for personal correspondence via email.

30.2 When we will act

We may act on fax or email instructions if it appears to us that the instruction has been appropriately authorised. We may respond to your email if you have initiated a request with us. We will not send personal information to your email account, with the exception of statement reprints and other documents upon request. We may refuse to act on any instruction for any reason, or refuse to act until we receive confirmation of the instructions from you by other means. We will make reasonable efforts to ensure any instructions are acted upon as quickly as possible.

30.3 Indemnity

You indemnify us against any loss we suffer because we act on any fax or email instructions that appears to us to have been authorised by you.

30.4 Cancelling Electronic Communication

You may cancel the Electronic Communication option at any time by notifying us by email, by calling us, by fax or in writing. This may slow the speed at which we can complete certain steps of transactions with you because you may then be required to send us instructions by calling us or in writing, or send supporting documents through the post. We may cancel your access to electronic communication at any time by giving you reasonable notice if we believe that continued use of the service may result in loss to you or to us.

31. Notices

Notices we send by post to your last-known mailing address are deemed to be received by you on the day after posting. Electronic notices sent to you are received by you on the date of sending.

Notices you send us by post are received by us on a Business Day when received at our address by 1pm on that Business Day. Notices received at 2–12 Macquarie Street, Parramatta after 1pm (Sydney time) on any Business Day, are received by us on the following Business Day.

32. Other financial services

You agree that we may send you information about services (including financial, credit card and insurance services) we or any Related Bodies Corporate offer.

33. Financial Claims Scheme

In the unlikely event that AMP Bank becomes insolvent, the Australian Government may activate the Financial Claims Scheme and at that time you may be entitled to payment under the Financial Claims Scheme.

Access to the scheme is subject to a limit for each account holder.

Information about the Financial Claims Scheme can be obtained from the APRA website at apra.gov.au and the APRA hotline on 1300 558 849 if calling within Australia. Alternatively, international customers can call APRA on + 61 2 9210 3480.

Part D

Important Words

Account Balance means at any time, the difference between all amounts credited and all amounts debited to the Account under these terms and conditions. When this amount is to be calculated for the end of a day, it includes all debits and credits assigned to that day.

Authorised Signatory means you (unless you are a minor under the age of 13 years) and any person authorised by you to sign on the Account.

Authority to sign means authority of any person (unless they are a minor under the age of 13 years) to sign on the Account in accordance with the Signing Authority.

AMP group means AMP Limited ABN 49 079 354 519 and its subsidiaries which are all related bodies corporate.

BankFax means AMP Bank's fax banking service described in Part E of the Account Access and Operating Terms and Conditions.

Business Day means a day when we are open for normal banking business in Sydney, other than a Saturday, Sunday or public holiday in NSW (including bank holidays).

Customer Name is the name in which the Account is held and in the case of a joint Account is the name of each joint Account holders.

Dispute means you are not satisfied with our initial decision regarding your complaint and you request a review of the decision.

eftpos means an electronic funds transfer point of sale facility.

Electronic Communication means AMP Bank's electronic communication service described in Part E of the Account Access and Operating Terms and Conditions.

Fees and Charges Guide means the Deposit Products Fees and Charges Guide. This document and the Account Access and Operating Terms and Conditions should be read with this PDS.

Financial Claims Scheme is the Financial Claims Scheme for Account holders with insolvent ADIs, set out in the *Banking Act 1959* (Cth).

Financial Institution includes: any entity that provides financial services involving the independent management of money for clients or members. This includes, but is not limited to, banks,

building societies, credit unions, money market corporations, finance companies, securitisers, life insurance, general insurance, superannuation/pension funds, public unit trusts/mutual funds, cash management trusts, health insurance funds, private investment funds, hedge funds, friendly societies and prime brokers; and

any other entity as defined by the Australian Prudential Regulatory Authority (APRA).

Minimum Margin is the minimum margin of the interest rate provided by the Account above the Reserve Bank of Australia Cash Rate.

Notice Period means a period of at least 31 calendar days triggered by you notifying us that you would like to withdraw money from your Account or to close your Account.

Redraw means any advance payment you have made to your loan account that may be available for redraw under the terms and conditions of your loan account.

Related Bodies Corporate has the meaning defined in section 50 of the *Corporations Act 2001*.

Reserve Bank of Australia Cash Rate is the target cash rate published by the Reserve Bank of Australia.

Sydney time is also known as Australian Eastern Standard Time (AEST) and becomes Australian Eastern Daylight Time (AEDT) when Daylight Saving Time is observed in New South Wales.

Signing Authority means the procedure, set out in the application form, for issuing instructions on the Account and can be 'any to sign' (any one of the signatories can operate the account without the other's position), 'all to sign' (all the signatories are required to act to operate the account) or any combination of Account holders (eg 'any two to sign' where two of the signatories are required to act to operate the account where there are three or more applicants). If you make no election the default on the Account will be 'any to sign'.

We or Us or Our, AMP Bank or AMP Banking means AMP Bank Limited ABN 15 081 596 009, Australian credit licence 234517, AFSL No. 234517 and its successors and assigns.

You means the person or persons in whose name the Account is held. If there is more than one of you, You means each of you separately and every two or more of you jointly. You includes your successors and assigns.

The singular includes the plural and vice versa.

A reference to:

- any thing includes the whole and each part of it,
- a document includes any variation or replacement of it.

Contact us

You should read this Product Disclosure Statement carefully and ask us about any issues that concern you.

We can be contacted as follows:

Internet Banking	amp.com.au/bank
BankPhone	13 30 30, 24 hours, 7 days for automated services
BankAssist	13 30 30, 8am to 8pm Monday to Friday, 9am to 5pm Saturday and Sunday (Sydney time)
BankFax	1300 555 503
Email	info@ampbanking.com.au
Mail	AMP Bank Reply Paid 79702 PARRAMATTA NSW 2124