



Wholesale Deposit Facilities Terms & Conditions

- **Broker Cash Manager**
- **Broker Fixed Term Deposit**
- **Treasury Fixed Term Deposit**

Effective 1 February 2017

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Important Notice

These Terms & Conditions together with our relevant Wholesale Deposit Rate Guide and investment certificate sent to you constitute the terms and conditions for our Wholesale Deposit Facilities.

Please note that by making a deposit under a facility you become bound by these terms and conditions.

Please keep this document in a safe place so you can refer to it when needed. Alternatively, you can obtain the information set out in this brochure by contacting your Broker, or People's Choice Credit Union.

To report any unauthorised instruction, contact us using the details provided on page 7 of this brochure.

1. Privacy

Collection of Personal Information

1.1 We collect personal information about you for the purposes of providing our products and services to you.

1.2 We owe you a duty to keep information about you confidential and in general, we will not disclose your information to other parties. However, we can disclose information we have about you in circumstances where:

- We are compelled to do so by law.
For example, disclosure to various Government departments and agencies such as the Australian Taxation Office of the amount of interest you have earned on your facility, and disclosure to the courts under subpoena.
- It is in the public interest to do so.
For example, where a crime, fraud or misdeed is committed or suspected by us, and in our reasonable discretion, disclosure is justified.
- We are permitted by law and it is in our interest to do so.
For example, disclosure to a court in the event of legal action to which we are a party, or if we are trying to recover a debt, we may have to inform solicitors, debt collectors or credit reference agencies.
- You ask us or agree for us to do so.

1.3 You may have access to the personal information we hold about you at any time by asking us, or to any of the personal information held by any of the above parties by contacting them.

1.4 We must also comply with the Privacy Act which is an Act passed by the Australian Government that requires us not to disclose certain information about you unless that disclosure is allowed.

1.5 More detailed information on our privacy practices can be found in our Privacy Policy, which can be obtained from:

- your Broker;
- any of our Branches or Advice Centres;
- by calling us on 13 11 82; or
- our Website.

2. Anti-Money Laundering (AML) and Counter Terrorism Financing Requirements

2.1 We meet the regulatory and compliance obligations of AML and Counter-Terrorism Financing laws both in Australia and overseas. These obligations mean that:

- we will not allow a person to operate any Facility until his or her identity has been verified in accordance with any identification procedures we deem necessary to meet our obligations.
- we may be required to obtain additional information from you where required by any law in Australia or any other country and you agree to provide us with that information;
- we may be required (and you authorise us) to disclose information provided to us or any other information where required by law in Australia or any other country.
- your transactions could be delayed, blocked or frozen if we believe on reasonable grounds that making a payment may be in breach of the law in Australia or any other country;
- you release us from all liability to you if we delay or block any transaction, or refuse to pay any money or do anything else affecting a transaction or payment in the reasonable belief that a transaction or payment would contravene any law in Australia or any other country.

2.2 You agree that you will not initiate, engage in or effect a transaction or payment that may breach any law in Australia or any other country. If you do so, you indemnify us against any loss or liability we may incur which arises from such transaction or payment

3. Information

If you ask us, we will give you general descriptive information about our products and services including, where appropriate, information about account opening procedures, our obligations concerning management of personal information, our complaint handling procedures, our right to combine accounts, corporate cheques, the advisability of you informing us promptly if you are in financial difficulty and the advisability of you reading the applicable terms and conditions.

Important Words

In these terms and conditions:

Business Day means any day between 9am and 5pm (ACST time) from Monday to Friday (except public holidays);

Broker means any broker you authorise to operate a Facility for you;

Customer means you;

Deposit Facility & Facility means your deposit which is described as a 'Broker Fixed Term Deposit', a 'Broker Cash Manager', or a 'Treasury Fixed Term Deposit';

Financial Claims Scheme means a guarantee from the Government for funds up to \$250,000 held as eligible deposits from 1 February 2012;

Fixed Term Deposit means 'Treasury Fixed Term Deposit' or a 'Broker Fixed Term Deposit'.

We means People's Choice Credit Union, a trading name of Australian Central Credit Union Ltd ABN 11 087 651 125 and **us** or **our** have a corresponding meaning; and

You means the person who deposits money with us under a Facility and **your** has a corresponding meaning.

Also, headings do not affect interpretation; the singular includes the plural and vice versa; reference to a gender includes the other genders; "person" includes a firm, a body corporate, an unincorporated association or any authority; a reference to a person includes its executors, administrators, successors and permitted assigns; where two or more persons are a party they are bound jointly and severally; and where the day on or by which anything is to be done is not a Business Day that thing must be done on or by the next Business Day.

Codes of Practice

Customer Owned Banking Code of Practice

The Customer Owned Banking Code of Practice seeks to foster good relations between customer owned banking institutions and their customers. The Customer Owned Banking Code of Practice also seeks to promote fair and consistent treatment of customers of customer owned banking institutions by setting down formal standards of disclosure and conduct that customer owned banking institutions must comply with when dealing with their members. The Customer Owned Banking Code of Practice is administered by the Code Compliance Committee, an independent committee established by the Customer Owned Banking Association. People's Choice Credit Union is a customer owned banking institution and is committed to the Customer Owned Banking Code of Practice.

The code contains 10 key promises:

- We will be fair and ethical in our dealings with you;
- We will focus on our customers;
- We will give you clear information about our products and services;
- We will be responsible lenders;
- We will deliver high customer service and standards;
- We will deal fairly with any complaints;
- We will recognise customer rights as owners;
- We will comply with our legal and industry obligations;

- We will recognise our impact on the wider community; and
- We will support and promote the Customer Owned Banking Code of Practice

Our commitment to the Customer Owned Banking Code of Practice means that we will:

- define standards of good practice and service;
- disclose information that is relevant and useful to our members;
- clearly define the terms and conditions for all our products and services; and
- make a simple, effective complaints handling process available to our Members.

You can obtain a copy of the Customer Owned Banking Code of Practice upon request or from our Website. This Code of Practice applies to all our Accounts.

ePayments Code

We subscribe to the ePayments Code and warrant that we will comply with the ePayments Code where that Code applies to your dealings with us.

You can obtain a copy of the ePayments Code upon request or from our Website.

Description of Facilities

You may deposit funds with us directly or through your Broker. Funds can be deposited either at call or for fixed terms between 30 days and 2 years. The following are the basic characteristics of the Facilities.

Broker Cash Manager

- Minimum deposit \$100,000
- Maximum balance \$5,000,000
- Minimum balance \$100,000
- Deposits to the account are fixed for 7 days before cleared for 24 hour call
- All withdrawals require no less than 24 hours notice
- Interest rates determined by People's Choice Credit Union Treasury Department are regularly adjusted in line with market conditions
- Interest calculated daily and paid monthly
- Interest is re-invested (resulting in a higher, compounding effective rate)
- No monthly facility-keeping fees

Treasury/Broker Fixed Term Deposit

- Minimum deposit \$100,000
- Fixed interest rate for term of investment available interest rates are set by People's Choice Credit Union Treasury Department in line with market conditions
- Interest calculated daily
- For terms up to 12 months, interest is paid on maturity of the investment unless otherwise specified
- For terms of 12 months or more, interest can be paid monthly, quarterly, half-yearly or annually directly to your nominated account.
- No monthly facility-keeping fees
- Fixed terms available from 30 days up to 2 years

Operation

1. Facility

- 1.1 You need not be one of our members to deposit funds with us.
- 1.2 By depositing funds with us under the terms of a Facility you are applying to us to accept your deposit under these terms and conditions. If we accept your deposit we accept your offer to make the deposit on these terms and conditions.
- 1.3 A deposit made in joint names is held jointly.

2. Authority of Broker

- 2.1 If you authorise a Broker to deposit funds on your behalf, you authorise us to act on the instructions from your Broker in connection with your deposit, including to:
 - 2.1.1 Accept your funds on deposit under these terms for the term your Broker requests;
 - 2.1.2 Accept instructions from your Broker about the reinvestment of your Broker Fixed Term Deposit;
 - 2.1.3 Accept instructions from your Broker for redeeming the deposit; and
 - 2.1.4 Give your Broker information concerning your Facility including applicable interest rates, maturity dates and balances.
- 2.2 Your Broker is subject to your control and supervision, and you must ensure it properly gives us your instructions about your deposit and acts properly in connection with it. You are responsible for all acts or omissions of your Broker in relation to your Facility.
- 2.3 You release us from any claims for loss or damages you may have resulting from any acts or omissions of your Broker in relation to your Facility.

3. Deposits

- 3.1 We do not accept cash deposits.
- 3.2 Deposits may be made only:
 - 3.2.1 By cheque payable to us; or
 - 3.2.2 By electronic transfer to us.
- 3.3 We may refuse to accept any deposit in our absolute discretion without giving any reason.

4. Cheques

We only receive your deposit, if paid by cheque, when the cheque is cleared. This usually takes three business days. However we will pay interest to you on your deposit from the day we receive your cheque.

5. Repayment

- 5.1 We will only repay your deposit by electronic transfer to an account held in your name.
- 5.2 We may, in our absolute discretion, refuse to repay your deposit if:
 - 5.2.1 The request is received from anyone other than you or your Broker;
 - 5.2.2 We have not verified your identity to the extent we require to comply with applicable laws; or
 - 5.2.3 You or your Broker do not give us the details we reasonably need to make the repayment;

6. Important information relating to a Fixed Term Deposit

- 6.1 This clause only applies if you give us a deposit as a Fixed Term Deposit.
- 6.2 Deposits are for the fixed term as instructed to us by you or your Broker or, if the deposit is a reinvestment, the fixed term as determined in this clause.
- 6.3 We will repay such of your deposit and pay such of the accrued interest on the expiry of the fixed term (the 'maturity date') as you or your Broker request.
- 6.4 You may make a full or partial withdrawal of funds from your Fixed Term Deposit at any time prior to maturity (Early Redemption). You must give us not less than thirty one days notice if you wish to make an Early Redemption.
- 6.5 If you make an Early Redemption from your Fixed Term Deposit we may charge you a fee. Please refer to section 10 Fees and Charges for further details.
- 6.6 Instructions to either fully or partially redeem the deposit or reinvest the deposit may be given by you or your Broker in writing at each maturity date or at the earliest opportunity after this date. Where no instructions are obtained within seven days after maturity we may reinvest the deposit for an equivalent term or repay it to you.
- 6.7 These terms and conditions will apply to the reinvested deposit.
- 6.8 If we receive a written notice from you or your Broker requesting that the interest accrued at the maturity date be paid to you we will pay the accrued interest to you on the next Business Day following the maturity date of the deposit

7. Interest

- 7.1 Interest is calculated on the closing daily balance of the Facility
- 7.2 We provide information on current interest rates to Brokers on the first Business Day of every week. This is contained in our current Wholesale Deposit Rate Guide. You may obtain a copy from us.
- 7.3 For Fixed Term Deposit, interest on the deposit is credited either on the maturity date (unless the fixed term is greater than 12 months when interest is credited annually) or monthly, quarterly or half yearly if we agree at the time you make the deposit, as applicable.
- 7.4 For Broker Cash Manager deposits, interest on the deposit is credited monthly.
- 7.5 The interest rate for a Fixed Term Deposit is the rate we agree with you or your Broker, including reinvestments, which is determined by reference to our rates set out in our Wholesale Deposit Rate Guide prevailing for the maturity date for deposits of a similar term and amount. Your rate is set out in the investment certificate which we send to you or your Broker.
- 7.6 The rate for Broker Cash Manager is initially the rate we agree with your Broker. This rate is taken from the Wholesale Deposit Rate Guide and will vary over time. To find out your current rate please contact your Broker.

8. Repaying a Facility

- 8.1. We may repay a Facility at any time.
- 8.2. If we do, we will repay the remaining deposit to you and pay to you any unpaid interest accrued to the time of repayment.

9. Financial Claims Scheme

- 9.1. Deposits up to the amount of \$250,000 per customer, are guaranteed by the Australian Government free of charge to financial institutions. Information about the guarantee can be obtained from the APRA website at www.fcs.gov.au and the APRA hotline on 1300 558 849.
- 9.2. The Australian Government may introduce a charge or change the current legislation. If this occurs we will notify you or your Broker in writing unless the government has publicised these changes.

10. Fees and Charges

- 10.1. Any Government taxes, charges or duties will be charged and debited to your Facility.
- 10.2. There is a fee for an Early Redemption of a Fixed Term Deposit. Early Redemption will require not less than thirty one days notice. The charge will be the amount we determine to be the break cost for the remainder of your fixed term plus a \$100 administration fee. The break cost is calculated as the greater of the following methods:
1. The amount we determine to be the cost of immediate replacement of the funds in the current market place for the number of days remaining in the term compared to your current rate; or
 2. The reduction of the deposit interest rate to the applicable rate that would have been applied for the term your funds were invested.

The break cost will vary over different rates, number of days and the market environment when the withdrawal occurs.

- 10.3. The following Fees and Charges apply:

Interest Summary

Each previous financial year\$7.50

Frequent Statement Fee

Per additional statement..... \$2.00

This fee applies if you request a statement more regularly than the statement cycle specified in these terms.

11. Facility Statements

We will send you a quarterly statement. We may, at our discretion, send you a statement more frequently.

You should check your statement as soon as you receive it and tell us immediately if there are any unauthorised transactions or errors.

12. Joint Facilities

A Joint Facility is a facility in the name of more than one person. The important legal consequences of holding a joint Facility are:

- The right of survivorship - when one of you dies, the survivors automatically take his or her interest;
- Liability - each of you are individually liable for all the fees, charges and other amounts payable to us under these terms. This means we can recover all money owing from one or more of you as we choose.
- Varying your instructions - instructions are received from all of you or your Broker only.

13. Indemnity

- 13.1. You indemnify us in relation to any loss or damage you or any other person suffers as a consequence of not directly receiving notices or information under these terms.
- 13.2. You indemnify us in relation to any loss or damage you or any other person suffers because of instructions given to us in connection with the Facility, any acts or omissions of you or your Broker or the way we administer the Facility, except where the loss or damage results from our gross negligence.

14. Variations to Terms and Conditions

We may change interest rates, fees and charges and any other terms at any time, provided that no change which may decrease your return on, or restrict your withdrawal rights relating to, a Fixed Term Deposit may take effect before the end of the fixed term during which notice of the change is given. We will notify you or your Broker of any change in the manner set out in the following table:

Type of change	Notice	Manner
Adding any fee or charge	30 days	In writing
Changing the way we calculate interest	30 days	In writing
Changing when we credit interest	30 days	In writing
Changing withdrawal rights	30 days	In writing
Reducing interest or a fee or charge	Day of change	In writing, by advertisement in the local media or by notice in a statement
Any other change	Day of change	In writing, by advertisement in the local media or by notice in a statement

If a change relates to the way you can instruct us electronically, we will give you at least the notice required by the ePayments Code, to the extent it applies.

15. Other Terms and Conditions

- 15.1 In some circumstances, if the law allows it, we may pay commission to your Broker. You should check with your Broker about how your Broker will be remunerated.
- 15.2 Taxation consequences - Interest earned on a Facility is income and may be subject to income tax. When you apply for a facility we will ask for your Tax File Number or exemption. You are not obliged to provide this, however if you do not, we are obliged to deduct withholding tax from any interest you earn at the highest marginal taxation rate. For overseas residents, withholding tax may apply even though you have quoted us your Tax File Number. Business facilities and charities will only need to quote your ABN instead of your Tax File Number. Your Tax File Number will be kept in accordance with the strict guidelines of the Privacy Act.
- 15.3 Interest - Information on current interest rates, fees and charges is available on request.
- 15.4 Safeguarding payment instruments - You should keep payment instruments, including credit cards and cheque books safe and secure. If we issue you with any payment instruments you must report any loss, theft or misuse to us immediately in the way set out in the terms of use we issue for the payment instruments. If you do not, you may be liable to us for loss that arises from their loss, theft or misuse, to the extent set out in the terms of use we issue for the payment instruments.
- 15.5 Set off - If you are in default under or in breach of any term of an agreement with us, despite any other agreement between us, we may, without prior notice to you, apply any of your deposit, whether matured or not in or towards satisfaction of any amount due to us.

16. How to contact us/Complaints

- 16.1 Notices given by you to us must be sent to:

Treasury
People's Choice Credit Union
GPO Box 1942
ADELAIDE SA 5001

16.2 How to contact us

While your first and usually only contact will be with your Broker, there may be situations where you need to contact us directly.

- Phone: 1300 795 104
- Email: treasurydeposits@peopleschoicecu.com.au
- Post: People's Choice Credit Union
Treasury
GPO Box 1942
Adelaide SA 5001
- Website: peopleschoicecu.com.au

16.3 Complaints

We have a dispute resolution policy to deal with any complaints you may have in relation to our financial services or us. Our dispute resolution policy requires us to deal with any complaint in an efficient manner. If you are not satisfied with the way in which we resolve your complaint, or if we do not respond in a timely manner, you may refer the complaint to our external dispute resolution service.

If you believe we have breached the Customer Owned Banking Code of Practice, you can also make a complaint to us.

If you want to make a complaint, contact us and indicate that you would like to make a complaint or visit our Website. Our staff must advise you about our complaint handling process and the expected time frame for handling your complaint ("Internal Dispute Resolution Process").

If you are not satisfied with the outcome of our Internal Dispute Resolution Process and wish to progress your complaint further, or we are not able to resolve your complaint to your satisfaction within 45 days, you can contact the Financial Ombudsman Service (FOS):

The FOS
GPO Box 3, Melbourne VIC 3001
Free Call: 1300 780 808
Facsimile: (03) 9613 6399 Email: info@fos.org.au

If your complaint was in relation to a breach of the Customer Owned Banking Code of Practice and does not involve a claim that you have suffered loss or detriment, you can report it to the Compliance Manager:

Compliance Manager
Code Compliance Committee Free Call: 1300 780 808

How to contact us

You can contact us in any of the following ways:

- T 13 11 82
- F 1300 365 775
- peopleschoicecu.com.au
- Post: People's Choice Credit Union
GPO Box 1942, Adelaide S.A. 5001
- In person: At any of our branches