



# Terms and Conditions – Export Documentary Collection

The terms and conditions set out in this document apply if Westpac Banking Corporation (the “**Bank**”) accepts the Customer’s application for an Export Documentary Collection (the “**Collection**”).

## 1. ICC Rules

The Collection is subject to the International Chamber of Commerce Uniform Rules for Collections current at the time of the Collection.

## 2. Collection

If the Bank agrees to act on a request to send documents for collection pursuant to an application, the Bank will act in accordance with the instructions included in that application.

## 3. Negotiation

- 3.1** If the Bank approves and acts on an application to negotiate a bill, or to advance against document(s) sent on collection pursuant to an application, the Bank retains all its rights of recourse to the Customer on the bill or document(s).
- 3.2 (Exchange Rates)** If the Bank accepts an application to negotiate a bill, or to advance against document(s) sent on Collection, in a currency other than AUD, then the Bank will credit the proceeds in AUD, converted on the basis of the Bank’s ruling buying rate of exchange at the time the Bank is required to make the payment in that currency or at a rate pre-arranged between the Bank and the Customer by way of a forward exchange contract.
- 3.3 (Interest)** If the Bank accepts an application to negotiate a bill, or to advance against document(s) sent on collection, the Customer must pay interest:
- (a) on the amount credited or advanced;
  - (b) from (and including) the day on which the amount is credited or advanced to (but excluding) the day on which that amount is received by the Bank from the reimbursing Bank; and
  - (c) at the current rate applicable to such advances.

The applicable interest rate may be set out in a separate agreement the Customer has with the Bank (e.g. a Business Finance Agreement). The Customer can also contact the Bank to find out the applicable rate.

## 4. Proceeds

The Bank shall pay the proceeds of the Collection to the Customer only when the Bank receives clear authenticated advice of payment from the collecting bank. The Bank shall not be liable in any way including negligence for the Bank receiving late advice of payment, or for loss or delay in communication, or delays, errors or omissions in communication.

## 5. Customer’s liability in respect of the Collection

The Customer authorises the Bank, without prior notice, to debit from the proceeds of the Collection, all Bank charges that apply under or in connection with the Collection.

## 6. Collection bank

- 6.1** The Bank shall not be liable for, and the Customer indemnifies the Bank against any losses, damages, claims, demands, suits or proceedings that may be brought due to any act, omission or default on the part of any collecting bank, settlement bank, or other bank used in the Collection by the Customer as their agent; or resulting from the Customer selecting an incorrect collecting bank, settlement bank, or other bank as their agent.
- 6.2** The Bank accepts no responsibility for any act, omission or default on the part of any collection bank selected by the Customer or recommended by the Bank.

## 7. Sanctions/Anti-Money Laundering and Counter-Terrorism financing obligations

Please be advised that in order for Westpac to meet its regulatory and compliance obligations relating to anti-money laundering, counter financing of terrorism and economic and trade sanctions, we will be increasing the levels of control and monitoring we perform.

You should be aware that:

- transactions may be delayed, blocked or refused where we have reasonable grounds to believe that they breach Australian or international law or sanctions, or where we need to obtain further information to assist our compliance process;
- where transactions are delayed, blocked, frozen or refused, Westpac and its correspondents are not liable for any loss you suffer (including consequential loss);
- you must not initiate or conduct a transaction that may be in breach of Australian or international law or sanctions.

You should also be aware that:

- we may from time to time require additional information from you to assist us in our compliance process;
- where legally obliged to do so, we will disclose the information gathered to regulatory and/or law enforcement agencies, other banks, other members of the Westpac Group, service providers or to other third parties.

You provide Westpac with the following undertakings and indemnify Westpac against any losses arising from any breach by you of such undertakings:

1. 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
2. any activity underlying any transaction does not breach any Australian law or sanctions (or the law or sanctions of any other country).

## 8. Tax Reporting Obligations

We are required under domestic and international laws to collect and report financial and account information relating to individuals and organisations who are, or may be, foreign tax residents. We may ask you whether you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident from time to time, such as when you open an account with us, or if your circumstances change. If you do not provide this information to us, including information about the foreign tax identification number for all countries you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident of, we may be required to limit the services we provide to you. This could include not opening your Product, or limiting functions or services of your Product, or closing it.

Unless you tell us otherwise, by completing any application for products covered by these terms and conditions, you certify that you, any shareholder, named beneficiary, settlor or controlling person is not a foreign tax resident. You must tell us if you, or any shareholder, named beneficiary, settlor or controlling person is, or becomes, a foreign tax resident (unless an exemption applies, such as for shareholders of listed companies). Where there are no named beneficiaries (e.g. for beneficiaries identified only as a class) you must tell us if a beneficiary is a foreign tax resident immediately when any decision is made to identify such beneficiary and, in any case, before such distribution is to be made to them. You may contact us to provide foreign tax residence information by calling 1300 725 863. We cannot give tax advice, so please contact your independent tax advisor if you need help finding out whether any person is a foreign tax resident.

## 9. Privacy Obligations

To the extent that it applies to the Customer, the Customer must comply with the *Privacy Act 1988* (Cth) in relation to any personal information you provide to us in connection with this document, and if you engage in activities in a jurisdiction other than Australia, you must comply also with the applicable privacy laws in that jurisdiction.

## 10. External service providers

The Bank may subcontract any of its rights and obligations to another person in Australia or overseas.

We may disclose or share any information you provide to us with any such person. With respect to any personal information, details of the countries where the overseas recipients are likely to be located is contained in our Privacy Statement which is available at [westpac.com.au/privacy/privacy-statement](https://westpac.com.au/privacy/privacy-statement) (as updated from time to time).

**Accessibility support.**

At any time, you can inform us how you would prefer to be contacted. If you are deaf and/or find it hard hearing or speaking with people who use a phone, you can reach us through the National Relay Service (NRS). To use the NRS, you can register by visiting [accesshub.gov.au/about-the-nrs](https://accesshub.gov.au/about-the-nrs)

Visit [westpac.com.au/web-accessibility](https://westpac.com.au/web-accessibility) for further information on our accessible products and services for people with disability.

*Westpac acknowledges the traditional owners as the custodians of this land, recognising their connection to land, waters and community. We pay our respect to Australia's First Peoples, and to their Elders, past and present.*