

# Foreign Currency Account

Terms and Conditions.

Effective date: 22 April 2024



# We're here to help

You may contact us:

📞 132 032

🌐 [westpac.com.au](https://westpac.com.au)

📍 GPO Box 3433, Sydney NSW 2001

👤 Talk to your relationship manager

📍 Visit us in branch

## Your Bank.

The banking products you'll find in this document are provided to you by:

**Westpac Banking Corporation** ABN 33 007 457 141  
275 Kent St, Sydney NSW 2000  
Australian Financial Services Licence Number 233714.

We encourage you to read this document. Keep it handy so you can refer to it when you have questions.

### 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.

## Terms and Conditions

This document sets out the Terms and Conditions of your account. These terms are legally binding on you in your dealings with us. Read these Terms and Conditions before using your account. Usage of the account is deemed acceptance of these Terms and Conditions. The information in this document is subject to change. We may vary its terms which are also the terms of your contract with us. You can get a paper copy of any updated information without charge by contacting us.

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# Part 1: Overview of your Foreign Currency Account

## 1.1 Foreign Currency Accounts at a glance.

	Summary
<b>Issuer</b>	Westpac Banking Corporation ('Westpac', 'we' or 'us').
<b>Description</b>	<p>A Foreign Currency Account is a transaction account for foreign currencies. It can be used to pay or receive foreign currency without having to convert it to Australian dollars.</p> <p>Foreign Currency Accounts are available in a range of currencies. Those foreign currencies are set out in the table on page 5 of this document.</p>
<b>Key benefits</b>	<ul style="list-style-type: none"> <li>• Hold a foreign currency balance.</li> <li>• Make and receive payments in another currency without having to convert them to Australian dollars.</li> <li>• Foreign Currency Accounts are available in a range of currencies.</li> </ul>
<b>Key risks</b>	There are currency risks associated with an adverse movement in the Australian dollar that may change the value of the Australian dollar equivalent of your Foreign Currency Account. The value of the foreign currency balance in your account relative to the Australian dollar may mean that the amount you withdraw from your Foreign Currency Account when converted to Australian currency may be less than the amount of Australian currency you originally held.
<b>Key limitations</b>	<ul style="list-style-type: none"> <li>• A Foreign Currency Account should not be used to speculate on foreign currencies or to conduct frequent trading of foreign currencies.</li> <li>• A Foreign Currency Account is not an account to assist with travel needs. It cannot be linked to a prepaid travel money card, and you cannot access your Foreign Currency Account through an ATM, either within Australia or overseas or via a debit or credit card. Foreign currency notes and coins cannot be withdrawn from or deposited into a Foreign Currency Account.</li> <li>• A foreign Currency Account should not be used for Controlled Monies purposes. A controlled money account is a specific account for professional service providers, e.g. law firms or real estate agents, to meet their legal obligation to hold money on behalf of their clients and governed by State/Territory based legislation.</li> <li>• A Foreign Currency Account cannot be held by an ADI or be used to process payments for other parties.</li> </ul>
<b>Eligibility</b>	<p>A Foreign Currency Account is designed for individuals (who are over 18 years old) and businesses that require a Foreign Currency Account to:</p> <ul style="list-style-type: none"> <li>• hold 'at-call' foreign currency balances;</li> <li>• meet foreign currency payment obligations at any time;</li> <li>• make or receive payments in a foreign currency.</li> </ul>
<b>Minimum account balance</b>	There is no minimum amount required to open a Foreign Currency Account. However, you must retain a positive balance in your Foreign Currency Account at all times, except where we allow your account to be overdrawn or we have agreed a separate overdraft linked to your Foreign Currency Account for business purposes. We recommend that you monitor your account balance and make necessary adjustments to avoid a negative balance.
<b>Fees and charges</b>	<p>If you are a wholesale client under the <i>Corporations Act 2001</i>, Westpac may from time to time charge a deposit maintenance fee reflecting Westpac's cost of funds for maintaining accounts held in certain foreign currencies. See the section titled 'Deposit maintenance fees – wholesale clients only – where applicable' on page 7 for more information.</p> <p>Information on current standard fees and charges is available on request.</p>
<b>Interest</b>	<ul style="list-style-type: none"> <li>• If you have a positive balance in your Foreign Currency Account, you may earn interest on that amount. A tiered interest rate structure applies to Foreign Currency Accounts.</li> <li>• An overdraft may be available if you meet our eligibility and standard credit assessment criteria.</li> <li>• If you have a negative balance due to an overdrawn account, you may be charged debit interest at the Unarranged Lending Rate. See the section titled 'Interest rates' on page 8 for more information.</li> </ul>

## 1.2 Key benefits.

- You can use Foreign Currency Accounts if you have cash flows in a foreign currency or need to hold a foreign currency balance.
- Foreign Currency Accounts are available in a range of currencies. For a full list of available currencies refer to page 5 of this document.
- Apart from uncleared funds, you may initiate a request to withdraw your money at any time, as long as you provided an acceptable form of identification when opening the account.

## 1.3 Key risks.

- There are currency risks associated with an adverse movement in the Australian dollar that may change the value of the Australian dollar equivalent of your Foreign Currency Account.
- Interest rate risk - the credit interest rate that is applied on your Foreign Currency Account is a variable interest rate determined by Westpac, consequently if the interest rate for your foreign currency falls your interest income will reduce.

## 1.4 Key limitations.

A Foreign Currency Account should not:

- Be used to assist with travel needs.
- Be used to speculate on the direction of currency movements or conduct frequent trading of foreign currencies.
- Be used for Controlled Monies purposes. A controlled money account is a specific account for professional service providers, e.g. law firms or real estate agents, to meet their legal obligation to hold money on behalf of their clients and governed by State/Territory based legislation.
- Be held by ADIs or be used to process payments on behalf of others.

The Foreign Currency Account does not support:

- Being accessed via ATM or cards.
- Being linked to a pre-paid travel money card.
- Any form of cash/cheque/draft withdrawals or deposits.

## 1.5 Eligibility.

- Foreign Currency Accounts are available to both individual and business customers.
- Individuals including sole traders must be at least 18 years old.
- To transact on a Foreign Currency Account, you must have an eligible AUD account with Westpac, unless we otherwise agree.

## 1.6 Foreign currencies available.

From time to time, Foreign Currency Accounts in certain currencies, are unable to be opened online. Interest will be calculated on either a 360- or 365-day basis as per the table below. These are referred to as foreign currency day count conventions.

<b>Canadian Dollars (CAD)</b>	360
<b>Chinese Yuan RMB (CNY)</b>	360
<b>Danish Kroner (DKK)</b>	360
<b>Euro (EUR)</b>	360
<b>Great Britain Pounds (GBP)</b>	365
<b>Hong Kong Dollars (HKD)</b>	365
<b>Japanese Yen (JPY)</b>	360
<b>New Zealand Dollars (NZD)</b>	365

<b>Norwegian Kroner (NOK)</b>	360
<b>Singapore Dollars (SGD)</b>	360
<b>South African Rand (ZAR)</b>	360
<b>Swedish Kronor (SEK)</b>	360
<b>Swiss Francs (CHF)</b>	360
<b>Thailand Baht (THB)</b>	365
<b>United States Dollars (USD)</b>	360

# Part 2: Understanding fees, charges, and interest

## 2.1 Fees and charges.

The below table sets out the fees and charges for your Foreign Currency Account and the fees and charges for the services that are commonly used in conjunction with Foreign Currency Accounts (those services are subject to their own terms and conditions). There are other products and services that may be used in conjunction with your account and fees and charges may apply to those products and services. For more information about those other fees and charges, please refer to the relevant terms and conditions relating to those products and services. The below amounts are current as at the effective date of this document but are subject to change in accordance with clause 4.3.

Account fees	Amount
<ul style="list-style-type: none"><li>• Minimum/maximum number of transactions</li></ul>	\$0
<ul style="list-style-type: none"><li>• Minimum balance</li></ul>	\$0
<ul style="list-style-type: none"><li>• Deposit maintenance fee (wholesale clients only) where applicable</li></ul>	See below for more information
Statements	
<ul style="list-style-type: none"><li>• Original account statement</li></ul>	\$0
<ul style="list-style-type: none"><li>• Additional copies of your current statement</li></ul>	\$0
<ul style="list-style-type: none"><li>• Duplicate statement</li></ul>	\$0
Historical account information	
<ul style="list-style-type: none"><li>• Voucher retrieval</li></ul>	\$0
<ul style="list-style-type: none"><li>• Tracing</li></ul>	\$0
International transaction fees (in AUD)	
<ul style="list-style-type: none"><li>• Outward telegraphic transfers in a foreign currency (via Westpac Online Banking except Corporate Online)</li></ul>	\$0
<ul style="list-style-type: none"><li>• Outward telegraphic transfers in a foreign currency (via Corporate Online)</li></ul>	\$20
<ul style="list-style-type: none"><li>• Outward telegraphic transfers in Australian dollars (via Westpac Online Banking and Corporate Online)</li></ul>	\$20
<ul style="list-style-type: none"><li>• Outward telegraphic transfers in Australian dollars or foreign currency (via branch/over the counter)</li></ul>	\$32
<ul style="list-style-type: none"><li>• All inward telegraphic transfers in Australian dollars or foreign currency</li></ul>	\$12

The Bank may elect not to charge a fee, which it is otherwise entitled to charge, under the terms and conditions of the account. Any failure by the Bank to charge a fee shall not constitute a waiver of that fee or the right to charge that fee.

To make an outward telegraphic transfer from your Foreign Currency Account using Westpac Online Banking, you are required to have an eligible Australian dollar transaction account with Westpac, containing a sufficient balance to pay the applicable telegraphic transfer fees. You will not be able to proceed with processing online outward telegraphic transfers unless this requirement is satisfied.

Inward telegraphic transfer fees and other charges are converted to the currency of the Foreign Currency Account using Westpac's current exchange rates. These fees are charged to your Foreign Currency Account, or you may choose to redirect them to an Australian dollar Westpac account. The account for redirection must be in the same name as the Foreign Currency Account unless we otherwise agree. You can organise the fee redirection by visiting a Westpac branch or talking to your relationship manager.

For all other International fees please see the International Products & Services Fees at [westpac.com.au/docs/pdf/bb/International-Service-Fees-0811.pdf](http://westpac.com.au/docs/pdf/bb/International-Service-Fees-0811.pdf).

Your Foreign Currency Account is subject to any government taxes and duties. There are currently no government taxes and duties on withdrawals and deposits to your Foreign Currency Account. However, withholding tax may be payable.

Contact Westpac on 132 032 for more information about our fees, government tax and duties, and for other banking services. Information on current standard fees and charges is available on request.

### Deposit maintenance fees - wholesale clients only - where applicable.

Some foreign currencies have very low or negative interest rates. Westpac may from time to time charge a deposit maintenance fee reflecting Westpac's cost of funds for maintaining accounts holding in those currencies. A deposit maintenance fee will only be charged where you are a wholesale client under the Corporations Act. The currencies for which a deposit maintenance fee is payable, and the fee rates, are available on our website at [westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates/](http://westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates/)

Westpac will notify you:

- (a) if you are a wholesale client to which a deposit maintenance fee is applicable; and
- (b) before charging a deposit maintenance fee for the first time to any one of your Foreign Currency Accounts.

Subsequent notice will not be provided before Westpac charges a deposit maintenance fee to any other foreign currency account you may have with Westpac.

By opening a Foreign Currency Account, you authorise Westpac to debit a deposit maintenance fee to your Foreign Currency Account in such circumstances.

The deposit maintenance fee is calculated on a percentage basis on the daily closing balance of the account and is debited to the account daily applying the following formula:

$$\frac{(\text{Daily closing balance} \times \text{deposit maintenance fee rate})}{365 \text{ or } 360 \text{ days}^*}$$

In the case of non-business days, the deposit maintenance fee will be calculated in advance and applied to the account on the business day immediately preceding the non-business day(s).

\* Interest will be calculated on either a 360- or 365-day basis as per the table on page 5 'Foreign currencies available'.

*Example of the application of a deposit maintenance fee on positive balances (rates are used for example purposes only).*

This example assumes a closing balance of JPY 120,000,000 and a deposit maintenance fee of:

Balance Tier 1	JPY 0 to 100,000,000	0.00% p.a.
Balance Tier 2	over JPY 100,000,000	0.17% p.a.

In this example, the amount of the deposit maintenance fee payable by you to Westpac for a day would be calculated as follows:

$$\frac{(100,000,000 \times 0.00\%) + [(120,000,000 - 100,000,000) \times 0.17\%]}{360}$$

Where, for example, this calculation is performed on a Friday, the deposit maintenance fee derived by applying the above formula will be multiplied by three to reflect the deposit maintenance fee for Friday, Saturday, and Sunday.

Westpac may change the deposit maintenance fee rate for any currency from time to time to reflect changes in Westpac's cost of holding funds in that currency. Where it does so, Westpac will notify you no later than the day of change by updating the deposit maintenance fee rates at [westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates/](http://westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates/). You agree to check our website regularly for updates to interest rates and deposit maintenance fees. These rates are also available through your Westpac representative or from any Westpac branch.

## 2.2 Interest rates.

Interest rates applicable to Foreign Currency Accounts are available online at [westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates](http://westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates) or through your Westpac representative or from any Westpac branch. Such interest rates are taken to be incorporated into these terms and conditions. You agree to check Westpac's website regularly for updates to interest rates on your Foreign Currency Accounts.

Interest rates applicable to Foreign Currency Accounts are subject to change, due to the foreign currency's home interest rate market conditions, the foreign currency's liquidity market and regulatory classification. The interest rates we apply to Foreign Currency Accounts are set at our discretion, acting reasonably. The factors that impact the interest rates include, but are not limited to, the account currency and its day count convention, the reference interest rates in the foreign currency markets, the account balance, any risks associated with the product, and Westpac's business costs and profit margin.

Please refer to the following summary table on interest rates on Foreign Currency Accounts:

Credit interest rates	Information available
<p>Credit interest may apply to your account and be paid to you by Westpac. It is calculated daily and paid monthly in arrears on the last business day of each calendar month. You agree to check our website regularly for updates to interest rates and fees.</p> <p>Interest rates, where applied to a Foreign Currency Account are determined at Westpac's discretion by reference to the relevant foreign currency rate in foreign currency markets.</p>	<p>Online</p> <p><a href="http://westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates">westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates</a></p>
Overdrawing your accounts	
<p>Debit interest may apply to your account and be paid by you to Westpac on negative balances (unarranged overdrafts) at the Unarranged Lending Rate. The Unarranged Lending Rate is available online and is subject to change.</p>	
Overdrafts	Information available
<p>An overdraft that is linked to your account for business purposes may be available subject to conditions, fees, and Westpac's lending criteria. Not all applications may be approved. More product details are available on request for Business entities only.</p>	<p>Refer to your Overdraft agreement</p>

Credit and debit interest is calculated on the daily closing balance of the Foreign Currency Account and are paid monthly in arrears on the last business day of each calendar month.

Daily closing balances on or after the last business day of a month, but before the end of that calendar month, are not included in the interest calculation for that month. They are included in the interest calculation for the following month.

### Interest paid by Westpac to you on positive balances (credit interest rates).

Where Westpac pays interest on the positive balance in a Foreign Currency Account, Westpac calculates interest using a split balance credit interest rate. Westpac does not pay interest for balances within the Balance Tier 1. Different interest rates apply for balances within the Balance Tiers 2 and 3. No interest is paid on the portion of the account balance within the Balance Tier 1 irrespective of the total account balance.

- *Example of interest rates where Westpac pays interest on positive balances (rates are used for example purposes only).*

If you have for instance, a balance of Great British Pounds (GBP) 50,000 in your Foreign Currency Account, interest would be calculated as follows:

Balance Tier 1	GBP 0 to 3,000	0.00% p.a.
Balance Tier 2	GBP 3,000.01 to 30,000	0.05% p.a.
Balance Tier 3	Balance over GBP 30,000	0.10% p.a.



In this example, credit interest will not be paid on the first GBP 3,000 but will be paid at 0.05% p.a. on the balance over GBP 3,000 and up to and including GBP 30,000 and at 0.10% p.a. on the balance over GBP 30,000.

Interest paid by Westpac on positive balances is calculated using the daily closing balance of your account and this formula:

$$\frac{(\text{Daily closing balance} \times \text{interest rate})}{365 \text{ or } 360 \text{ days}^*}$$

Applying this formula to the above example, the amount of interest for a day would be calculated as follows:

$$\frac{[3,000 \times 0.00\% + (30,000 - 3,000) \times 0.05\% + (50,000 - 30,000) \times 0.10\%]}{365}$$

\* Interest will be calculated on either a 360- or 365-day basis as per the table on page 5 'Foreign currencies available'.

Interest is paid monthly in arrears on the last business day of each calendar month.

Daily closing balances on or after the last business day of a month, but before the end of that calendar month, are not included in the interest calculation for that month. They are included in the interest calculation for the following month.

### **Interest paid by you to Westpac on negative balances (debit interest rates).**

Westpac may approve a request to link a separate overdraft facility (for business purposes) to your Foreign Currency Account at its discretion. Unless this has occurred, you must keep your Foreign Currency Account in a positive balance. If we allow your account to be overdrawn for any reason, any negative balance will be treated as an 'unarranged overdraft', and you may be charged debit interest using the Unarranged Lending Rate.

Interest charged by Westpac on negative balances is calculated using the daily closing balance of your account using this formula:

$$\frac{(\text{Daily closing balance} \times \text{interest rate})}{365 \text{ or } 360 \text{ days}^*}$$

• *Example of interest rates where Westpac charges interest on negative balances.*

Let's assume the closing balance of the account is GBP - 10,000 and the debit interest rate (Unarranged Lending Rate) on the account is 14.26% p.a. (rates are used for example purposes only).

In this example, the amount of interest payable by you to Westpac for a day would be calculated as follows:

$$\frac{(10,000 \times 14.26\%)}{365}$$

\* Interest will be calculated on either a 360- or 365-day basis as per the table on page 5 'Foreign currencies available'.

## **2.3 Organising an overdraft.**

An overdraft is a short-term on-demand line of credit facility that can be linked to your Foreign Currency Account. Overdrafts can only be used by businesses for business purposes to assist with working capital needs. This may be available if you meet our standard credit assessment criteria. You should contact your Westpac Representative for more information and eligibility criteria. The terms of an overdraft facility are covered in a separate agreement.

If your account is overdrawn in the absence of an overdraft, you may be charged debit interest using the Unarranged Lending Rate. The current rate is available from our website:

[westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates](http://westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates).

# Part 3: Using your account

## 3.1 Opening an account.

### Opening an account.

You can apply to open a Foreign Currency Account at any Westpac branch in Australia or via your Westpac representative.

You can also open an account in Westpac Online Banking if you are over 18 of age, have an Australian address and currently reside in Australia. This functionality is available to individuals, sole traders, and single director business entities. Foreign Currency Accounts in certain currencies can only be opened in a Westpac branch.

If you open your Foreign Currency Account online, we ask that you review Westpac's online identity verification terms, available at

[westpac.com.au/personal-banking/bank-accounts/transaction/choice/online-identity-verification/](https://westpac.com.au/personal-banking/bank-accounts/transaction/choice/online-identity-verification/).

To open a Foreign Currency Account, we will need your name, address, and your occupation. You may also need to supply the following information if you are a business:

- business name, address, and industry details;
- the name you wish the account to be in;
- the names and residential addresses of all people who will operate the account (signatories);
- a copy of the business or company registration;
- details of either the directors, owners, or partners of the business, including details of all other account signatories;
- Foreign tax residency information.

Westpac may complete a company search to verify this information. A fee will be charged for this service.

### What we need from you.

To open any new Westpac account(s) we will need some important details from you. Depending on the legal nature of your business (company, partnership etc.) you will be required to provide certain documents and information to us.

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* ('AML/CTF Act') it is a requirement that the account holder and all signatories to the account must be identified. So, if you're opening an account for the first time, this applies to you. It also applies to any account holder or signatory who is not an existing customer. The identification requirements can be met by completing the Westpac Customer Identification Procedure which involves providing identity documentation to us. For information on documents required under Westpac's Customer Identification Standards please contact any branch or refer to our website: [westpac.com.au/about-westpac/westpac-group/aml/](https://westpac.com.au/about-westpac/westpac-group/aml/).

If the account holder or any of the signatories to an account are not identified in terms of the AML/CTF Act, the account will be blocked for all withdrawals, until they are identified. Westpac may at its discretion and without notice close the account if it remains unidentified. See also the section on 'Closing an account'.

If you are an existing customer or if account signatory identification requirements have previously been satisfied, then you will only need to provide it again if we ask you.

If you wish to make outward telegraphic transfers from your Foreign Currency Account and you do not already hold an eligible Australian dollar transaction account with Westpac, you will be required to open one at the same time you open your Foreign Currency Account. This is for the purpose of paying applicable telegraphic transfer fees. You will not be able to make telegraphic transfer transactions unless this requirement is satisfied.

### Opening a joint account.

You may apply to open a Foreign Currency Account to be held as a joint account. The credit balance of an account held in joint names is held jointly by all account holders, which means each account holder has the right to all funds in the account.

The joint account holders must all sign an authority telling us how the account can be operated. The authorised method of operation can be 'jointly' (two or more signatories must act together), or 'severally' (signatories may act individually). The joint account holders can change this arrangement at any time simply by signing a new (or amending the existing) account authority.

You can also permit another person to operate your Foreign Currency Account – see below section ‘Giving a person authority to use your account’.

If we are made aware of any dispute on a joint account, we may require all account holders to sign to authorise any operation on an account.

If you ask for the Foreign Currency Account to be operated jointly, certain account features may not be available.

It is important to understand what your responsibilities are before undertaking any joint financial commitment. Always consider that:

- if a Foreign Currency Account is held in joint names and an account holder dies or is no longer a legal entity, we may treat the credit balance in the Foreign Currency Account as owing to the surviving account holder(s);
- the liability of joint account holders on an account is joint and several, so if one (or more) of the joint account holders overdraws the account, each joint account holder may be liable for payment of all, or any part of the amount overdrawn;
- when an account is held in joint names and an account holder is a company which becomes deregistered:
  - any remaining account holder(s) will become wholly responsible for any outstanding debit balance;
  - we may treat the credit balance in the account as owing to the other Account holder(s);
  - we may notify you on at least 30 days’ prior notice, that we intend to convert the account to another business account with us in the name(s) of the surviving account holder(s), transfer the balance of the joint account to this account, and close the original joint account. Fees and charges may apply on the other account. If you do not agree to the conversion to the other account, we must receive 7 days’ prior notice of your intention to close the account and where to pay the remaining balance. If you do not provide us notice you will be deemed to have consented to the conversion of your account as outlined;
- if all account holder(s) are deregistered, we will freeze the account and take actions in accordance with clause 3.6.

### **Opening an account held in trust.**

We can open trust accounts on request for a variety of situations that include:

- where an individual, partnership/firm, or company is required by law to conduct a trust account;
- for trustees under a bankruptcy or liquidation order; and
- for trustees under a trust deed.

### **Giving a person the authority to use your account.**

The account holder can authorise another person to operate their accounts by completing an authority form. The authority form sets out the things that an authorised person can do in respect of the account. For joint accounts, each joint account holder must sign the authority.

The account holder(s) or third party may cancel the authority to operate at any time by visiting any branch or by contacting their relationship manager, however the account holder(s) will be liable for any transactions made prior to the authority being cancelled, regardless of when the transactions are debited to the account(s).

Westpac may also cancel the third party’s right to operate the account at any time if it reasonably believes that there may be a dispute relating to the account or authority.

A third party will not be able to:

- open new accounts;
- alter the account holder’s details on the account; and
- add or delete any other third party on the account to which they have access.

Please note that all transactions will appear on the account statement, however the statement narrative will not identify the initiator of the transaction. The account holder will be liable for any transactions made by the third party and any associated fees and charges.

### **Welcome Letter.**

Once your account has been opened, Westpac will send a welcome letter (which will be received via email for those customers who open their account online) with the details of your Foreign Currency Account.

## 3.2 Operating your account.

3.2.1 You can get up-to-date information on your account at any time through Westpac Online Banking or Corporate Online including the Foreign Currency Account balance, transaction details, interest, and historical information. There may be additional fees for selected services in the online channels. Refer to the relevant online service terms and conditions for details. Your Foreign Currency Account information is also available via a branch or your relationship manager.

To register for:

- Westpac Online Banking, visit [westpac.com.au](https://westpac.com.au); or
- Corporate Online, visit [westpac.com.au/corporate-banking/corporate-online](https://westpac.com.au/corporate-banking/corporate-online).

You may need to visit a Westpac branch or talk to your relationship manager to complete your registration. When you use Westpac Online Banking or Corporate Online for the first time, you will be required to accept the Terms and Conditions that are provided online. You can view the Online Banking Terms and Conditions prior to using the service by visiting [westpac.com.au](https://westpac.com.au).

3.2.2 You may deposit to or withdraw from your Foreign Currency Account:

- Electronically using Westpac Online Banking or Corporate Online by way of telegraphic transfer or funds transfer (transfers between accounts in the same name); or
- By visiting your local branch that will assist you with organising your transactions.

These transactions may be subject to fees. Refer to the section on 'fees and charges'.

There is currently no maximum credit balance of a Foreign Currency Account. Apart from uncleared funds, your money is held for whenever you need it.

3.2.3 Westpac will not process inward or outward payments for a Foreign Currency Account when it is:

- outside of the country/currency cut-off time;
- a day on which commercial banks are closed for business in Sydney;
- a day on which commercial banks are closed for business in the United States (or any relevant state within the United States). This is applicable for all foreign currencies, not just US dollars;
- a day on which commercial banks are closed for business in any other overseas location relevant to the currency involved.

A request to initiate a transaction within these times will instead be processed on the next available business day.

3.2.4 Your Foreign Currency Account can make payment transactions in any of the following ways:

- Funds transfer between your accounts (accounts of the same name):
  - Transfers to your Australian Dollar account(s): Westpac will undertake a separate foreign exchange transaction to convert the amount to Australian dollars (using Westpac's current exchange rates) and deposit those funds into your Westpac Australian Dollar account(s). Fees may apply and we may also apply a spread to the exchange rate quoted (details of these fees are available on request).
  - Transfers to your Foreign Currency Account(s) of the same currency: the amount can be transferred to another one or more of your Westpac Foreign Currency Account(s) in the same currency (fees may apply - details of these fees are available on request).
- Telegraphic transfer to another party, including your accounts held in a different name (fees may apply - details of these fees are available on request).
- Australian Dollar bank cheque, after converting the amount to Australian dollars as detailed above. Westpac charges a fee for these additional services (details of these fees are available on request).

3.2.5 Westpac may credit an inward telegraphic transfer to your account prior to Westpac receiving the payment value from the sender's bank. If, after crediting your account, Westpac does not receive the payment value from the sender's bank or correspondent bank, then Westpac may debit that payment amount in full from your account, where there are sufficient available funds to do so, before we have resolved this matter with the sender's bank. Should we be able to resolve any non-payment by the sender's bank and we subsequently receive the payment value from the sender's bank, we will credit your account with the amount received.

3.2.6 Foreign Currency Accounts do not support:

- Foreign currency cash at any time. The money you withdraw will not be paid to you in foreign currency cash, nor is it possible to withdraw foreign currency cash from an ATM.
- Chequebooks and card access.
- 'Osko' payments. Osko is a payment service denominated in AUD only.

- 3.2.7 We may at our discretion honour a payment or otherwise permit your account to be overdrawn. Fees may apply in such circumstances. Permitting a transaction which causes an overdraft does not mean that we agree to provide you with an overdraft facility. You may be charged debit interest using the Unarranged Lending Rate (rate is available from our website [westpac.com.au](http://westpac.com.au)). We may top-up an overdrawn account with funds in another account you hold with us or place a stop on your account to prevent further withdrawals.
- 3.2.8 You may ask us to redirect fees and charges and /or interest payments to other Westpac accounts in either the same currency as your Foreign Currency Account or in AUD. We will use Westpac's current exchange rates if a conversion to AUD is necessary.

### Standard Settlement Instructions for Foreign Currency Accounts.

When remitting or providing instructions for any foreign currency payments to your accounts domiciled with Westpac Banking Corporation, please ensure you provide the following instructions to the remitter.

Beneficiary Bank	Westpac Banking Corporation, Sydney Australia
SWIFT/BIC Code	WPACAU2SXXX
Beneficiary Name	[insert your Foreign Currency Account name]
Beneficiary Account number	[insert your Foreign Currency Account number]

Please select our Correspondent bank for the applicable currency:

Currency	Bank name	BIC
CAD	The Toronto-Dominion Bank, Toronto	TDOMCATTXXX
CHF	UBS Switzerland AG, Zurich	UBSWCHZH80A
CNY Offshore*	Bank of China, Hong Kong	BKCHHKHHXXX
CNY Onshore*	Bank of China, Sydney Branch (CNAPS 1042900000400)	BKCHAU2SXXX
DKK	Nordea Bank Danmark A/S, Copenhagen	NDEADKKKXXX
EUR	HSBC Bank, Paris	CCFRFRPPXXX
GBP	National Westminster Bank PLC, London	NWBKGB2LXXX
HKD	Standard Chartered Bank, Hong Kong	SCBLHKHHXXX
JPY	The Bank of Tokyo-Mitsubishi UFJ Ltd, Tokyo	BOTKJPJTXXX
NOK	Nordea Bank Norge ASA, Oslo	NDEANOKKXXX
NZD	Westpac Banking Corporation, Wellington	WPACNZ2WXXX
SEK	Nordea Bank AB (publ), Stockholm	NDEASESSXXX
SGD	Standard Chartered Bank, Singapore	SCBLSGSGXXX
THB	Standard Chartered Bank (Thai) Public Company Limited, Bangkok	SCBLTHBXXXX
USD	JPMorgan Chase Bank National Association, New York	CHASUS33XXX
ZAR	The Standard Bank of South Africa Ltd, Johannesburg	SBZAZAJJXXX

\* Refer to section titled 'Chinese Yuan RMB Foreign Currency Account'.

### Chinese Yuan RMB Foreign Currency Account.

Our Chinese Yuan RMB Foreign Currency Account is restricted to online use only. Transactions are not able to be carried out on these accounts at branches.

Westpac's Foreign Currency Accounts are held with Westpac in Australia. This includes Chinese Yuan RMB Foreign Currency Account. In accordance with Chinese banking regulations Westpac's RMB Foreign Currency Account is regarded as an offshore account (that is, held outside China) and is subject to the rules applying to RMB when traded outside mainland China, referred to as CNH, rather than the rules applying when the RMB is traded within mainland China, referred to as CNY.

Payments denominated in Chinese Yuan can be remitted to any global financial centre without restriction. Payments into mainland China are subject to restrictions and must be made in connection with a trade or service transaction and are only available to business customers.

Special settlement instructions are required to be provided when remitting Chinese Yuan from any global financial centre or directly from mainland China to be credited into your Foreign Currency Account denominated in Chinese Yuan. The settlement instructions to be provided are as follows:

If the proceeds are initiated from any global financial centre (Hong Kong, Singapore, Australia, etc), the Standard Settlement Instructions are the following:

Beneficiary Bank	Westpac Banking Corporation, Sydney Australia
SWIFT/BIC Code	WPACAU2SXXX
Correspondent Bank	Bank of China Hong Kong
Swift Code	BKCHHKHHXXX

If the proceeds are initiated from Mainland China, the Standard Settlement Instructions are the following:

Pay to	Bank of China, Sydney Branch
CNAPS CODE	104290000400
SWIFT/BIC	BKCHAU2SXXX
Beneficiary Bank	Westpac Banking Corporation, Sydney Australia
SWIFT/BIC Code	WPACAU2SXXX
Account no	10000050070023

### 3.3 Account statements.

Westpac will issue you a statement at least every six months (or more frequently if you request) unless we are unable, after taking reasonable steps, to locate you.

As an alternative to receiving paper statements in the mail, electronic statements and other important information on your Foreign Currency Account may be available via Westpac Online Banking or Corporate Online, together with an email notifying you when the statement is available. You may agree or consent to electronic statements, or Westpac may notify you that statements will be made available electronically instead of by mail. If you are eligible to e-statements and wish to apply, you must be registered for Corporate Online or Westpac Online Banking and supply Westpac with a valid email address. You can opt-out of electronic statements at any time via Corporate Online, Westpac Online Banking, in-branch or through Westpac's call centre.

The statement is designed to clearly show the transactions you have made.

Some transactions may not appear on the statement you receive in the mail, because the statement may have been issued before the transaction was processed. These are called unstatemented transactions and you can find up-to-date details about them by visiting any Westpac branch. If your account is inactive for three months or more, Westpac may at its discretion change your account statement cycle to either quarterly or six-monthly.

Please be advised that:

- all entries on statements should be checked carefully and any apparent or possible unauthorised transaction promptly reported to Westpac; and
- it will assist any claim you may need to make regarding any lack of authority, including forgery, or any other discrepancy if you notify Westpac within three months of receiving your statement of account, if there is any amount on your statement that has been debited to your account without your authority.

Sometimes we get things wrong. Where we do, we will work to make things right. You will not be liable for any fees, charges or interest that we incorrectly charge to your account contrary to our applicable terms and conditions. Please check the entries listed in your account statements regularly, and if you see an error, please contact your Westpac representative, or visit your local branch immediately.

If you need additional copies of your statement or would like access to information on your transactions, contact your Westpac Representative or visit your local branch.

If, for any reason, your contact details, or the account signatories change, you must notify your Westpac representative as soon as possible. Unless you have given us adequate prior notification of changes to contact details or other account information, Westpac cannot be held responsible for any resulting errors or losses provided that any errors or losses are not caused by any fraud, wilful misconduct, or negligence on the part of Westpac or any of its employees, agents, or subcontractors.

### **3.4 Goods and Services Tax.**

Where Westpac is liable to pay Goods and Services Tax (GST) or any similar tax on a supply made in connection with this product/service, then you agree to pay an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate, and any foreign currency conversion fees applicable.

### **3.5 Closing an account.**

You can close your Foreign Currency Account at any time by completing a 'Foreign Currency Accounts – Request for Account Closure' form which can be obtained at any Westpac branch or through your Westpac Representative.

When we close your Foreign Currency Account, we will pay you the net credit balance of your account. The net credit balance is the credit balance plus any deposit interest, less any accrued fees and government charges up to the closing date. As with any other withdrawal, Westpac will not pay funds in foreign currency cash when a Foreign Currency Account is closed. Funds will be paid using one of the methods described in the section headed 'Operating your account'.

Westpac may close your account for any reason by giving you 30 days' advance notice. However, Westpac may suspend or close your account immediately and without prior notice if Westpac reasonably believes that doing so is necessary in order for Westpac to comply with its obligations or any law that applies to it (for example, anti-money laundering and counter-terrorism financing laws), or to manage a material and immediate risk to Westpac.

Westpac may also close an account if the account becomes inactive. An account becomes inactive if you do not make any deposits and/or withdrawals during a continuous twelve-month period and your account has a nil balance or is in debit without any overdraft arrangements linked to your account. If we close your account, we will notify you in writing.

We reserve the right to cease to offer Foreign Currency Accounts for any particular currency, for example because of market disruption to that currency, foreign government exchange controls, or liquidity reasons. We will notify you of our intention to cease to offer a particular currency and provide you a reasonable amount of time to make alternative arrangements and close the account unless circumstances outside our control prevent us from providing the account features in relation to the currency. If you do not respond within the time specified in the notice, we may close your Foreign Currency Account and convert the foreign currency into Australian dollars at the prevailing exchange rate on the day.

### **3.6 We may prevent access to funds in your account.**

Further to any term contained in this document, if your account receives a mistaken payment, or we believe or have been advised you are not entitled to funds in your account then we may, without your consent:

- withdraw from your account the amount of the mistaken payment or funds you may not be entitled to; or
- prevent you from withdrawing funds if the amount withdrawn would reduce the account balance below the amount of the mistaken payment or funds you may not be entitled to.

The circumstances where we may withdraw funds as described above include, without limitation, where a payment made in error includes a fraudulent payment, a payment resulting from a scam affecting you or another person, an over payment, a duplicate payment, or a payment made in error by Westpac.

In this case, if we reasonably believe that a payment made to your Foreign Currency Account may be a payment made in error, we may, without your consent, deduct from your Foreign Currency Account an amount no greater than the payment amount made in error and return it to the understood source of origin or as required by law code or regulation. We will take steps, acting reasonably, to contact you in relation to a payment made in error where we consider it relates to a scam or fraud unless we are unable.

Further to any term contained in this document, we may also be required to prevent you from withdrawing or transferring funds from your account or making changes to your account for reasons including:

- if we believe there is a risk of fraud or security breach;
- if you have not provided us with your foreign tax residency information or other identification information in a timely manner. See the sections on 'Our reporting obligations' and 'What we need from you';
- if we have reasonable grounds to believe that transactions involving your account breach Australian law or sanctions (or the law or sanctions of any other country). See the section on 'Anti-Money Laundering and Counter-Terrorism Financing Obligations'; and
- if we cannot locate you after having made reasonable efforts to do so, we may stop operations on your account until you give us your current contact details. See the section on 'What happens if your details change'.

### **Deregistration.**

If we become aware that all account holders are companies that are deregistered, we'll freeze the account, which means:

- We'll notify the former directors that the account has been frozen.
- No activity on the account will be permitted, including withdrawals, payments to the account including periodical payments and scheduled payments.
- We may apply funds in the account to clear debts in accordance with clause 3.7.
- We will close the account and send any credit balance that belonged to the deregistered company to ASIC and pay any remaining balances to their rightful owner(s).
- We may take action to recover outstanding debit balances on the account.

## **3.7 Account combination.**

Foreign Currency Accounts should not be overdrawn unless you have made prior overdraft arrangements (linked to your account) with us. If you overdraw your account without prior arrangements, or beyond the agreed overdraft limit when separate overdraft arrangements (linked to your account) do exist, Westpac may automatically combine your accounts: that is, transfer sufficient money which is kept in any other accounts with us, held in your name(s), to clear the debt. Westpac has also the right to transfer the money kept in your Foreign Currency Account to clear any debts which you owe us in other Westpac account you hold, such as a loan or credit account without your prior consent, in accordance with the terms of the other Westpac account. If we do this, the balance of your Foreign Currency Account will reduce by the amount used for this purpose. You agree that you may not set off any amounts we owe you (for example credit balances in your accounts) against amounts you owe us.

If we exercise our right to combine accounts, we will notify you promptly in writing at the postal or electronic address shown in our records.

However, we will not combine any balance of an account, where the account is a trust account.

## **Part 4: General matters**

### **4.1 Assignment.**

You may not at any time assign any right, title, or interest in or to your Foreign Currency Account without Westpac's prior written consent, which must not be unreasonably withheld.

Westpac may assign any of its rights or benefits under these terms and conditions without your prior consent. Westpac may disclose information about you relevant to those rights or benefits for that purpose.

### **4.2 Severance.**

Any term or condition which is unenforceable in any jurisdiction is ineffective in that jurisdiction to the extent of the unenforceability. That does not invalidate the remaining terms and conditions of this document nor affect the validity or enforceability of that term in any other jurisdiction.



## 4.3 Changes to terms and conditions.

We may change the terms and conditions that apply to your account at any time. There could be changes to fees and charges, interest rates or terms and conditions.

Advance notice may not be given when a change is necessitated by an immediate need to restore or maintain the security of our systems or of individual accounts, or where you cannot be reasonably located.

Notwithstanding any other provision in these terms and conditions, we may give you a shorter notice period or no notice if it is reasonable for us to manage a material and immediate risk.

You agree that we may notify you of changes as set out in the table below. The use of your account after the changes come into effect under this clause will constitute acceptance of those changes.

Type of change	Timeframe for notice	Method of notice
<b>New fee or increase to a fee (excluding changes to the deposit maintenance fee)</b>	30 days in advance.	In writing, electronically or through media advertisement.
<b>Change to an existing fee</b>	As soon as reasonably possible (which may be before or after the change is made) or, if we believe the change is unfavourable to you, we will give you at least 30 days' notice.	
<b>Change to interest rates and deposit maintenance fee</b>	No later than the date of the change.	In writing or electronically.
<b>Changes in the way interest is calculated, charged, or paid, or to the balance tiers which determine the interest rate or rates</b>	30 days in advance.	In writing, electronically or through media advertisement.
<b>Government charge</b>	Reasonably promptly after the government notifies us of the change unless the change has already been publicised by the government.	
<b>Any other changes to a term or condition including the minimum account balances</b>	As soon as reasonably possible (which may be before or after the change is made) or, if we believe the change is unfavourable to you, we will notify you at least 30 days before the change takes place.	

Interest rates are available on our website

[westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates](https://westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates), by contacting your Westpac Representative or by visiting any branch.

### Electronic notices.

If we give notice of changes 'electronically', we will give the notice by:

- electronic communication to your nominated email address, or
- making particulars of changes available on our website – [westpac.com.au](https://westpac.com.au).

If you do not wish to receive communications via email, then please let us know by calling 132 032.

### Written notices.

If we give you notice 'in writing', we will send it to the most recent address you have given us. Where we send written notice by ordinary mail, we will regard that notice as given 6 Business Days after we post it.

## 4.4 Reasonableness.

We will act fairly and reasonably in accordance with our legitimate business interests in exercising our rights and discretions under these terms and conditions.

## 4.5 Telephone conversations.

Conversations about your Foreign Currency Account may be recorded. This is standard market practice. We do this to make sure that we have complete records of the details of all transactions. Recorded conversations are retained for a limited period and may be used where there is a dispute or for staff monitoring purposes.

You will need to advise at the start of the call if you do not wish to be recorded. However, we will not enter into any transaction over the telephone, unless the conversation is recorded.

## 4.6 Banking Code of Practice.

We have adopted the Banking Code of Practice (Banking Code). The Banking Code sets out the standards of practice and service for Australian banks to follow when dealing with certain customers.

If you are an 'individual' or a 'small business' (each term as defined in the Banking Code), the relevant provisions of the Banking Code, that is current as at the date you take out the banking service, will apply to the banking service outlined in these terms and conditions and prevail to the extent of any inconsistency.

You can obtain a copy of the Banking Code from our website or any of our branches. Please let us know if you would like to discuss whether or not the Banking Code will apply to you. Our contact details are set out on page 2 of this document.

## 4.7 The ePayments Code.

The ePayments Code governs certain electronic payments to or from your account where you are an individual. We will comply with this code where it applies.

You may view a copy of the ePayments Code by visiting the Australian Securities and Investments Commission website.

## 4.8 What happens if your details change?

If your address or other relevant details change, please notify us as soon as possible. Please also notify us of any change to your legal status or structure (including any change of name, change of trustee, partnership or office holders changes, bankruptcy or, if applicable, de-registration, winding up, dissolution or any analogous event). In each case, this can be done easily by calling Telephone Banking, Westpac Online Banking or at any Westpac branch.

If the account signatories change, please notify us as soon as possible by visiting any of our branches.

Please note that unless you have given us adequate prior notification of account changes, we cannot be held responsible for any resulting errors or losses.

If we cannot locate you after having made reasonable efforts to do so, we may stop operations on your account until you give us your current contact details.

## 4.9 Duty of Confidentiality.

The Bank has a general duty of confidentiality towards you, except in the following circumstances:

- where disclosure is compelled by law;
- where there is a duty to the public to disclose;
- where the interests of the Bank require disclosure;
- where disclosure is made with your express or implied consent;
- where it is required to be disclosed to the Bank's officers, employees, legal or financial advisers, auditors or to any other person in Australia or overseas (including any subcontractor of Westpac) for the purposes of giving effect to these terms and conditions or assisting in the performance of Westpac's functions and activities.

## 4.10 Privacy Obligations.

This clause applies if personal information (including of any staff or authorised users of the Service) is provided to Westpac by you or on your behalf or collected directly by Westpac in relation to any Service (Services PI).

With respect to Services PI, in addition to complying with your own obligations under the Privacy Act, you must:

- a) take reasonable steps to notify (or, if requested, assist Westpac to notify) each individual whose personal information may be collected by or provided to Westpac that Westpac will collect, use and disclose Services PI in accordance with the Westpac Privacy Statement, which can be found at [westpac.com.au/privacy/privacy-statement](https://westpac.com.au/privacy/privacy-statement) or obtained by contacting your Relationship Manager or Westpac representative;
- b) with respect to any incident or data breach involving Services PI:
  - i. immediately notify Westpac in writing to your Relationship Manager; or
  - ii. provide such assistance as Westpac may reasonably request, or comply with any reasonable direction Westpac may give, regarding notification or resolution of any incident or data breach (however arising).

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

## 4.11 Privacy Statement.

**(for individuals whose personal information may be collected - in this clause referred to as 'you')**

All personal information and credit-related information (if applicable) we collect about you is collected, used and disclosed by us in accordance with our Privacy Statement which is available at [westpac.com.au/privacy/privacy-statement](https://westpac.com.au/privacy/privacy-statement) or by calling us through your relationship manager or Westpac representative. You do not have to provide us with any personal information or credit information (if applicable) but, if you don't, we may not be able to process an application or a request for a product or service.

Where individuals engage with us in relation to products and services for our business, corporate or institutional customers (for example, as representative, administrator, director, corporate officer, signatory, beneficiary or shareholder of one of our customers) our Privacy Statement will be relevant to those individuals where we collect and handle their personal information. For example, where we collect their personal information to verify their identity or collect their signature as a signatory on a corporate account.

## 4.12 Foreign Tax Residency.

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, we may be required to limit the services we provide to you e.g., in a form of account restrictions if you have not provided us with your foreign tax residency information, 30 days after we have contacted you.

Unless you tell us otherwise, by completing any application, you certify that 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 (for example 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 and make a distribution to them. You may contact us to provide foreign tax residence information by calling Foreign Tax Operations on 1300 725 863 or +61 2 9155 7580 for customers outside Australia. For more information you can also visit our page on Foreign Tax Residency: [westpac.com.au/foreigntaxresidency](https://westpac.com.au/foreigntaxresidency).

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.

## 4.13 What to do if you have a problem or dispute.

### Getting your complaint heard.

Sometimes you may want to talk about problems you are having with us. Fixing these problems is very important to us. We've put in place ways of dealing with your issues quickly and fairly.

### Please talk to us first.

We aim to resolve your complaint at your first point of contact with us. So please raise your complaint with any of the people handling your banking. You can contact us 24 hours a day, 7 days a week from anywhere in Australia, by:

- ☎ 1300 130 467
- ✉ Go to our website, [westpac.com.au](https://westpac.com.au), and click on 'Contact us'
- 🏠 Reply Paid 5265, Sydney NSW 2001

### Contact our Customer Relations and Support Team.

If we can't resolve your complaint at your first point of contact with us, we will escalate it to our Customer Relations and Support Team.

You can also contact our Customer Relations and Support Team directly by:

- ☎ 1300 130 206
- ✉ Go to our website, [westpac.com.au](https://westpac.com.au), click on 'Contact us' and then 'Customer Feedback'
- 🏠 CRST, Reply Paid 5265, Sydney NSW 2001

### What to do if you are still unhappy.

If you are not satisfied with our response, you may be able to lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA's contact details are:

- Online:** [www.afca.org.au](https://www.afca.org.au)
- Email:** [info@afca.org.au](mailto:info@afca.org.au)
- Phone:** 1800 931 678 (free call).
- Mail:** Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

## 4.14 Not a Protected Account.

The Foreign Currency Account is not a 'protected account' under the *Banking Act 1959* with the result that the priority available to protected accounts under section 13A (3) (c) of the Banking Act will not apply to Foreign Currency Accounts.

Deposits held in Foreign Currency Accounts are not covered by the Australian Government's Financial Claims Scheme (Scheme). Information about the Scheme can be obtained from the Australian Prudential Regulation Authority (APRA) website at [www.apra.gov.au](https://www.apra.gov.au).

## 4.15 Communicating with you.

From time to time, members of the Westpac Group may contact you with or send you information about other Westpac products and services that we feel might be of relevance or benefit.

Although we encourage you to receive this information, it is not compulsory. If you do not wish to receive it, please advise us in one of these four ways:

- ☎ 132 032
- 🏠 GPO Box 3433, Sydney NSW 2001
- ☎ Call your Westpac Representative
- 📍 Visit us in branch

You don't need to do this if you have already told us that you do not want to receive this sort of information.

## 4.16 Anti-Money Laundering and Counter-Terrorism Financing Obligations.

Please be advised that in order for Westpac to meet its regulatory and compliance obligations, we will be increasing the levels of control and monitoring we perform.

In some circumstances, including where we consider it reasonably necessary to meet our regulatory and compliance obligations (including those relating to anti-money laundering and counter-terrorism financing) or to manage associated risk, we may, without giving you notice delay, block, freeze or refuse a transaction.

Examples of when we may take these measures include where we have reasonable grounds to believe that:

- a transaction may breach Australian law or sanctions (or the law or sanctions of any other country); or
- a transaction involves a payment to, from or through a Sanctioned Jurisdiction; or
- your Foreign Currency Account, Corporate Online or Westpac Online Banking is being used in a manner we reasonably consider is unsatisfactory, fraudulently or in a way that might cause you or us to lose money; or
- you do not provide us with any document or information we reasonably request from you.

We may take these measures for as long as we reasonably need. Westpac and its correspondents are not liable for any loss you suffer (including consequential loss) in connection with the relevant product(s).

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

- you must 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) or that involves a payment to, from or through a Sanctioned Jurisdiction;
- the underlying activity for which any product is being provided does not breach any Australian law or sanctions (or the law or sanctions of any other country); and
- you will not access or use Corporate Online or Westpac Online Banking in a Sanctioned Jurisdiction.

You should also be aware that:

- we may from time to time require additional information from you to assist us to comply with our regulatory and compliance obligations or to manage associated risk; and
- where legally permitted to do so, we may 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.

## 4.17 External service providers.

We may subcontract any of our rights and obligations to another person in Australia or overseas. However, we remain responsible for the performance of any obligations that we have subcontracted to another person.

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 the Westpac 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).

# Part 5: Meaning of words

## 5.1 Definitions.

To assist you with reading this document, listed below are some definitions for terms which are expressed throughout this document.

**Account holder** and **you** means the person(s) in whose name an account is conducted and who is responsible for all transactions on the account.

**Account signatory** means each person or persons the account holder authorises to operate one or more of their accounts independently.

**ADI** is short for authorised deposit-taking institution. Authorised deposit-taking institution has the meaning given to it in the *Banking Act 1959*.

**Banking Code** means the Australian Banking Association's banking code of practice as updated, and adopted by us, from time to time.

### **Banking within the Westpac Group.**

Wherever we refer to 'the Bank' or 'Bank' in this document, we mean Westpac Banking Corporation. Wherever we refer to 'the bank', 'a bank', 'other bank' or 'another bank', we mean any bank or financial institution which is not part of the Westpac Group.

**Business day** Where we mention 'business day' within this document we are referring to any weekday when we are open for business in any State or Territory of Australia. If we are closed in all States and Territories, then that day will not be a business day. If our offices are closed in your State or Territory but open in other States or Territories, then we will still regard that day as a business day in every State or Territory. Saturday and Sunday are not classified as business days even though branches may be open for business.

**Corporate Online** means the online banking platform provided by Westpac subject to the terms and conditions available at [westpac.com.au/corporate-banking/corporate-online](https://westpac.com.au/corporate-banking/corporate-online).

**Osko** means the Osko payment service administered by BPAY.

**Osko payment** means a 'Pay Anyone' payment made using the Osko service.

**Person** includes an individual, company, society, club, association, or authority.

**Privacy Act** means the *Privacy Act 1988* (Cth) or any variation or replacement of it.

**Sanctioned Jurisdiction** means a jurisdiction listed at [westpac.com.au/osaccess](https://westpac.com.au/osaccess).

**Services PI** means personal information (including of any staff or authorised users of the Service) provided to Westpac by or on your behalf or collected directly by Westpac in relation to any Service.

**Telephone Banking** means the telephone banking service provided by Westpac subject to the terms and conditions which are available at [westpac.com.au](https://westpac.com.au).

**Unarranged Lending Rate** means the rate at which you are charged interest if your account becomes overdrawn without arrangement. The unarranged lending rate published by Westpac at [westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates](https://westpac.com.au/business-banking/international-trade/international-rates-tools/bbit-international-rates).

**Westpac, we, us, and our** means Westpac Banking Corporation ABN 33 007 457 141.

**Westpac Group** means Westpac Banking Corporation and its related bodies corporate. St. George Bank, BankSA and Bank of Melbourne are divisions of Westpac.

**Westpac Online Banking** means the Online Banking service provided by Westpac subject to the terms and conditions available at [westpac.com.au](https://westpac.com.au).



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

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