



bankwest

Term Deposits

Terms and Conditions

18 March 2024

Product Disclosure Statement

These Terms and Conditions apply to your Term Deposit account with us.

For each Term Deposit account you will also be given a Product Schedule, which will apply to the particular Term Deposit account.

Together, these documents comprise the Bank's Product Disclosure Statement (PDS) for the particular Term Deposit account you have with us. You should read both these documents carefully and retain them for future reference.

Copies of each of the documents can be made available to you on request from our Contact Centre or Bankwest Branches or can be viewed at **bankwest.com.au**.

Enquiries Contact Centre **13 17 19**.

Information on our current standard fees, charges and any interest rates is available upon request

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1. Definitions

The following expressions have the following meanings:

business day means a week day including local public holidays but excluding holidays observed on a national basis.

Maturity Date means the day that your investment finishes.

Product Schedule means the Product Schedule relevant to the particular Term Deposit account selected by you and nominated in the Account Authority.

Renewal Date means the day that your investment starts a new investment period after it has matured. This date will be the same as the maturity date of your previous investment period.

Term Deposit account means Bankwest-branded deposit account in which funds are deposited for a term which you have nominated.

we, us, the Bank or Bankwest means Bankwest, a division of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL/ Australian credit licence 234945 and its successors and assigns.

you means the account holder nominated in the Account Authority and, if more than one person comprises the account holder, means each of them separately and all of them jointly.

2. Your Agreement

- 2.1. When you open a Term Deposit account with us or when your Term Deposit account is renewed, your agreement with us in relation to your account comprises:
- a. these Terms and Conditions;
 - b. a Product Schedule specific to the particular Term Deposit account you have selected; and
 - c. a Certificate of Investment which you receive when you open your account;
 - d. the Account Authority signed by you, or in the event of renewal of your Term Deposit account, the 'Reinvestment Notice', the 'Certificate of Investment' (for At Call Deposits) and the 'Confirmation Letter' (where renewal instructions are given by you) which we send to you.
- You should read each of these documents carefully.**
- 2.2. If there is any inconsistency between these Terms and Conditions and the Product Schedule, the Product Schedule prevails.

3. Banking Code of Practice

- 3.1. The Banking Code of Practice applies to your Term Deposit account.
- 3.2. General descriptive information about our banking services is available on request in the form of our 'Banking Services Rights and Obligations' booklet. It includes, in particular, information about account opening procedures, our obligations regarding the confidentiality of your information, our complaint handling procedures, bank cheques, and on the advisability of you reading the terms and conditions applying to our banking services and of informing us promptly when you are in financial difficulty.

4. Deposits

- 4.1. If the Product Schedule stipulates a minimum deposit amount, the Term Deposit account must have an opening balance of at least that amount. If a maximum is stipulated, we will not accept as a deposit an amount in excess of that maximum.
- 4.2. You may not add a further sum to your Term Deposit account until its maturity date.
- 4.3. If you deposit a cheque to the Term Deposit account, the amount of the cheque will be credited on the business day it is received by us but it will not be available for withdrawal (relevantly, early repayment) until it is cleared. If a cheque is dishonoured, we will debit the Term Deposit account with its amount together with any related charges.

Any cheques drawn on or deposited to your Term Deposit account, or bank cheque or other document deposited to your Term Deposit account or delivered to us in connection with a transaction on your Term Deposit account, becomes our property when we present the cheque or other document for payment (even if it is dishonoured) or when the transaction is otherwise complete but you retain all rights against the drawer and any endorser of any dishonoured cheque.

5. Interest

- 5.1. Our interest rates are dependent on the type, amount, term and date of your deposit. The interest rate applying to your deposit is stated in the Certificate of Investment and is fixed for the term of your deposit.
- 5.2. However, in the event that your Term Deposit account is renewed automatically in accordance with clause 8.1 or in accordance with instructions you give, the interest rate applicable to your renewed Term Deposit account (which will be fixed for the term of that deposit) will be the interest rate stated in the Reinvestment Notice or in the letter confirming your instructions (i.e. Confirmation Letter), as relevant.
- 5.3. We calculate interest daily by multiplying the balance of your deposit by the interest rate and dividing the result by the number of days in the year (365 or 366 in a leap year). However, when we have paid you interest in advance of the maturity date of your deposit under clause 5.5 below in circumstances where your deposit was made in a non-leap year, if you seek repayment during a leap year, interest for the whole term of your deposit will be calculated on the basis of each year being 366 days.
- 5.4. For deposits which have a term of less than 12 months, interest is paid on maturity.
- 5.5. For deposits which have a term of 12 months or greater, you may ask us when you lodge or renew your deposit to pay your interest monthly, quarterly, six monthly or annually (interest must be paid at least once a year and cannot be paid only at maturity).
- 5.6. Where your Maturity Date is a non business day, your deposit will mature on the next business day
- 5.7. Unless we close your account unilaterally under clause 19, you may ask us to pay your interest:
 - a. by crediting it to another of your Bankwest accounts;
 - b. by mailing a cheque to you;
 - c. by crediting it to your account with another financial institution; or
 - d. by adding it to the balance of your deposit at maturity (this option is not available for deposits with a term of more than 12 months).

- 5.8. Although you are not required by law to lodge your Tax File Number (TFN), your ABN (if you have one), or an appropriate exemption with us in relation to your Term Deposit it is a good idea to do so. If you do not, by law we must deduct withholding tax at the highest marginal tax rate plus the Medicare Levy from the interest payable to you. If you are unsure whether you are entitled to an exemption from providing your TFN, you may ask our Contact Centre for further information on TFN exemption categories.

If you are not an Australian resident for tax purposes, we are required by law to deduct non resident withholding tax from the interest payable to you.

- 5.9. If we unilaterally close your account under clause 19, any unpaid interest will be paid to you accordance with clause 6.3(d), and clauses 5.4 - 5.6 above will not apply.

6. Early repayment

- 6.1. For Term Deposits opened or renewed on or after 18 December 2014 you may request withdrawal of all or part of your funds prior to the Maturity Date provided that you give the Bank 31 days' notice. If your Term Deposit has less than 31 days to maturity, you will only be able to access funds on the Maturity Date. The notice period starts on the day you request withdrawal.
- 6.2. If you are experiencing hardship and need your funds before maturity, please contact one of our branches, the Bankwest contact centre or your relationship manager.
- 6.3. Subject to clauses 6.3(c) and 6.3(d), if you withdraw all or part of your funds prior to the Maturity Date, your entitlement to interest in respect of the deposit will be reduced, according to when an early repayment is made as follows:
- a. interest on the amount repaid will, for the period until its repayment, be calculated at the Term Deposit account interest rate which would have applied had the deposit been lodged (or, in the event of a renewed deposit, renewed) for that amount for the period until its repayment, reduced by the percentage in accordance with the following table:

Term elapsed as part of total term	Rate reduced by
0% to less than 25%	1.20% p.a.
25% to less than 50%	0.90% p.a.
50% to less than 75%	0.60% p.a.
75% to less than 100%	0.30% p.a.

If your deposit is for 12 months or greater and we have already paid interest on it to you, the effect of this calculation may be that you owe money to us. If so, the amount which you owe us will be set off against the amount you seek to have repaid.

- b. for any part of the deposit which is not repaid early, interest will be calculated at the Term Deposit account interest rate which would have applied had the deposit been lodged (or, in the event of a renewed deposit, renewed) for the amount which is not repaid early.

Example 1 - Request to withdraw the whole amount of a Term Deposit prior to Maturity (Full Repayment)

A 12 month term deposit is lodged for \$10,000 on 3 April 2023. The interest rate on the term deposit is 3.75% p.a. Due to a change in circumstances, the customer gives the Bank 31 days' notice and requests the Term Deposit be closed on 3 Nov 2023. By 3 Nov 2023 the Term Deposit will have been lodged for 7 months or 214 days. On 3 Apr 2023 we were offering 3.50% p.a. on Bankwest-branded term deposits for a period of 7 months. The term elapsed as part of the Total Term (i.e. 7 months as part of the original 12 months) is 58%, therefore a reduction of 0.60% applies to the new rate. The interest rate payable is 3.50% p.a. minus 0.60% p.a. which is 2.90% p.a.

At repayment on 3 Nov 2023 the interest payable is:
 $\$10,000 \times 2.90\% \times (214 \text{ days} / 365 \text{ days}) = \$170.03.$

Example 2 – Request to withdraw the whole amount of a Term Deposit prior to Maturity (Full Repayment)

A 24 month term deposit is lodged for \$10,000 on 1 Feb 2023. The interest rate on the term deposit is 3% p.a. Due to a change in circumstances, the customer gives the Bank 31 days' notice and requests the Term Deposit be closed on 1 Nov 2023. By 1 Nov 2023 the term deposit will have been lodged for 9 months or 273 days. On 1 Feb 2023 Bankwest was offering 2% p.a. on term deposits for a period of 9 months. The term elapsed as part of the Total Term (i.e. 9 months as part of the original 24 months), is 37.5%, therefore a reduction of 0.90% p.a. applies to the new rate of 1.10% p.a. The interest rate payable is 2% p.a. minus 0.90% p.a. which is 1.10% p.a.

At repayment on 1 Nov 2023 the interest payable is:
 $\$10,000 \times 1.10\% \text{ p.a.} \times (273/365 \text{ days}) = \$82.27.$

- c. Your entitlement to interest will not be reduced on early repayment under this Clause 6.3 if both of the following conditions are satisfied:
 - a. the term of your deposit is greater than 5 years;
and
 - b. you withdraw all or part of your funds more than 5 years after your deposit.
- d. Clauses 6.3(a), (b) or (c) do not apply in circumstances where, prior to the Maturity Date, we unilaterally close your account under clause 19. Instead, if we unilaterally close your account under clause 19 prior to the Maturity Date, we will send you an amount comprising your deposit plus unpaid interest accrued as at the date we close your account, calculated daily in accordance with Clause 5.3 at the interest rate agreed to at the time of opening the deposit (and, if relevant, at the time of any renewals of your deposit).

- 6.4. If you request to withdraw funds prior to Maturity Date, or if we unilaterally close your account under clause 19, payment is effected thirty two days after receipt of your request for withdrawal ('the payment date'). If the payment date falls on a non-business day, your payment may be effected the next business day. Funds paid on a non-business day may not appear on your statement or in a transaction listing until the next business day or the following business day.
- 6.5. Unless we unilaterally close your account under clause 19, if funds are to be credited to a Bankwest account the amount paid will be available for you to withdraw at our branches during opening hours or transfer via Bankwest Online Banking. If we unilaterally close your account under clause 19, we will send you an amount in accordance with clause 6.3(d). Payments to accounts at other financial institutions, whilst effected on the payment date, may not be credited to your account at the other financial institution until the other financial institution processes this transaction.
- 6.6. A request you make for withdrawal prior to Maturity Date may be cancelled no later than one business day before the payment date. Requests you make for withdrawal prior to Maturity Date can only be made one at a time.

7. Renewal instructions

You may instruct us at any time during the term of your deposit, to renew it at its maturity. We no longer permit a renewal term that exceeds 5 years. Therefore, if your deposit has a term of 5 years or more, you may instruct us to renew your deposit for a term not exceeding 5 years. Renewal will be on the Terms and Conditions then applying to new Bankwest Term Deposits and it will be at our Term Deposit account interest rate applicable on the renewal date according to the amount and term of the renewed deposit.

The details of the renewed deposit will be confirmed in writing by Confirmation Letter. The Confirmation Letter will form part of your agreement with us in respect of the renewed deposit.

8. Maturity

8.1. Unless:

- we notify you that we will not be renewing your deposit;
or
- we close your account under clause 19

we will automatically renew your deposit (including interest if applicable) if, by the Maturity Date, we have not received your instructions for renewal. Where we have automatically renewed your deposit, we will renew your deposit on the same investment term as before, at our Term Deposit account interest rate applicable on the renewal date and on the Terms and Conditions then applying to new Bankwest Term Deposits. However, if your deposit has a term of 5 years or more, we will only automatically renew the deposit for a term of 5 years.

8.2. We will send you a Reinvestment Notice giving you details of the renewal. You have a 7 calendar day grace period (from the Maturity Date of the original deposit) to ask us to change the renewal details. The following consequences will apply to changes to the renewal details if made in the grace period:

- a. If you add further funds to your deposit we will pay interest on the new balance at the Term Deposit account interest rate which would have applied to that amount had the deposit been renewed for that amount on the renewal date;
- b. If you withdraw part or all of your deposit we will pay you interest on the amount withdrawn at our At Call deposit interest rate for the period from the renewal date until the date of your withdrawal. We will pay interest on any remaining amount at the Term Deposit account interest rate which would have applied to that amount had the deposit been renewed for that amount on the renewal date;
- c. If you change the term of the deposit, the interest rate for the new term will be the Term Deposit account interest rate which would have applied to that term had the deposit been renewed for that term at the renewal date.

The details of the changes you request will be confirmed in writing by Confirmation Letter.

- 8.3. The Reinvestment Notice, Certificate of Investment, or if you instruct us to make changes to the details of the renewed deposit, the Confirmation Letter, will form part of your agreement with us in respect of the renewed deposit.

9. Statements of account

- 9.1. We will provide a statement of your account when you open and each time you renew the Term Deposit account.
- 9.2. For Term Deposit accounts opened or renewed from 1 July 2019 for an investment term of 6 months or more, we will provide you with a statement of account every 6 months. There may be circumstances where we are not able to do so (such as where you have not provided us with your new address or particulars).
- 9.3. You must check your statements and advise us of any errors or omissions.

10. Changes to Terms and Conditions

- 10.1. Subject to clause 10.2, we may at any time change the terms and conditions applying to your Term Deposit account. The circumstances in which we may make changes these terms and conditions include but are not limited to:
- a. when the cost of providing our products or services to you changes;
 - b. as necessary or desirable to comply with or reflect any law, code of conduct, regulator guidance or requirement, or decision of a court or other dispute resolution process;
 - c. to reflect changes in technology or our processes, including computer systems;
 - d. to include new product features or services or to ensure that the terms and conditions match our operational processes;
 - e. to discontinue or replace a product, and for this purpose we may change your product to a different product with similar features to the discontinued or replaced product;
 - f. to consolidate or simplify our terms and conditions and contractual documents;
 - g. to add, change or remove any concessions or benefits;

- h. to bring us into line with our competitors, industry or market practice or best practice in Australia or overseas;
- i. to manage risks including credit risk, fraud, operational or regulatory risk; or
- j. to correct errors, omissions, inconsistencies or ambiguities.

Each of the changes in paragraphs (a) to (j) is a separate right and this clause is to be read as if such change was a separately expressed right. Without limiting our right under paragraphs (a) to (j), we may from time to time change any of the terms and conditions of your contract for reasons other than the ones mentioned above (e.g. due to unforeseen events).

We will act reasonably when making changes to your Term Deposit account. If you consider that you will be adversely affected by changes notified to you under this clause, you may close the account by contacting us.

Subject to any applicable laws, we will notify you of changes by:

- writing to you;
- the electronic means that you have agreed to receive notices in clause 14.2;
- a notice on or with your nominated account statement; or
- publishing a press advertisement in the national or local media.

We will notify you of changes at the following times (or such longer period required by law):

- a. if we introduce or increase a fee or charge we will give you notice of the change at least 30 days before the change takes effect.
- b. if we believe a change is unfavourable to you, subject to clause (c), we will provide you with at least 30 days notice of the change, otherwise we will give you notice of the change on or before the day the change takes effect.
- c. We may give you shorter notice period or no notice of an unfavourable change if:
 - it is reasonable for us to do so to manage a material and immediate risk; or

- there is a change to a government fee or charge where we will tell you reasonably promptly after we are notified (unless the government publicises the introduction or change).

10.2. We will not change the interest rate applying to your Term Deposit account during its term.

11. Joint accounts

If you open your Term Deposit account in more than one name, the following applies:

- a. Each of you must fully comply with the terms and conditions applying to the account as if the account were in one name alone;
- b. Instructions in respect of the account will only be acted upon in accordance with the election made in the Account Authority.
- c. If the Account Authority authorises one person to operate the account solely ("one to sign"), either party can ask us to change the Account Authority so that all parties have to approve any withdrawals and neither party is authorised to operate the account solely ("two to sign").
- d. If the Account Authority is "two to sign", the following Banking Services will be removed or restricted:
 - Bankwest Online Banking will be "view only" access; and
 - Phone Banking will not be available.
- e. Should one of you die, we will treat the survivor(s) as the account holder(s) unless you have specified otherwise;
- f. We can send notices, statements and other documents (including a notice of a change to the terms and conditions applying to the Term Deposit account) by mailing them to any of you and they will be taken to have been given to all of you.

12. Trust accounts

If you open the Term Deposit account as a trustee, you represent and warrant that you have the necessary power and authority to open and operate the account, that you are the sole trustee of the trust, that no action has been taken to remove or replace you as trustee of the trust and that you have an unrestricted right to be fully indemnified out of trust assets in respect of any liability that you may incur as trustee.

13. Changes in your particulars

- 13.1. You must inform us immediately of a change in your name or address including changes to your nominated mobile phone number or other electronic address. You can change your nominated email address via Bankwest Online Banking or make any other changes by calling us on **13 17 19**.
- 13.2. We will not be responsible for any errors or losses associated with a change in your particulars if we do not receive notice or adequate notice of the change, except for errors or losses that arise due to our fraud, negligence, mistake or wilful misconduct, or that of our employees, agents or contractors.

14. Service of notices

- 14.1. Where, by these Terms and Conditions, we have agreed to write to you or send you a notice or statement, or should we otherwise seek to communicate with you, the communication may be sent to you by mail addressed to you at your last known address or business address as the case may be or by the electronic means described in clause 14.2. For joint account holders, see clause 11(f).
- 14.2. Where you have given us an email address, mobile phone number or other electronic address for contacting you, you agree that we may satisfy any requirement under this Product Disclosure Statement or under any law or applicable code of conduct to provide users with information by any of the following means:
- a. electronic communication to your nominated electronic address;
 - b. making the information available on our website after first notifying you by:
 - SMS message to a mobile phone number you have given us for contacting you;
 - by electronic communication to any other electronic address you have given us for contacting you, or
 - push notification from the Bankwest App that the information is available for retrieval by you;

- c. a SMS text message to a mobile number you have given us for contacting you; or
- d. such other means as we agree with you.

You may at any time by notice to us elect not to receive information by electronic communication or change your electronic address.

Should we provide you with information by an electronic method outlined in this clause 14.2, the information will be deemed to have been provided to you when the electronic communication enters the first information system outside Bankwest (e.g. your or your internet services provider's information system).

15. Fees and charges

- 15.1. You must pay us the fees and charges that are or become payable in connection with the Term Deposit account in the amounts and at the times set out in the Product Schedule or in these Terms and Conditions and you authorise us to debit them to the account.
- 15.2. If we incur any government tax, duty or other charge imposed by law in respect of the Term Deposit account or its operation, you must pay us an amount equal to the charge calculated in accordance with the methods prescribed from time to time by the relevant legislation. You authorise us to debit any such amount to the Term Deposit account.
- 15.3. For current information on interest, fees and charges in respect of services which you may seek in relation to the Term Deposit account (for example, a copy of a statement) please contact us.

16. Authorised signatories

- 16.1. You may authorise anyone to operate the account on your behalf as an authorised signatory by completing any written authority that we may reasonably require.
- 16.2. You remain responsible for all transactions made by the authorised signatory until you cancel the signatory's authority in writing.
- 16.3. Before any signatory may operate the account we are required by law to verify their identity.

17. Procedures for handling errors and disputed transactions

At Bankwest, we believe in listening to our customers. This is the only way to continually improve our products and services to meet your needs. If you have a complaint about our services, products, facilities or any other aspect of Bankwest, we'd like to hear from you.

Please contact our Contact Centre on **13 17 19**. You can also give feedback in the following ways:

- by calling our toll free number – **1800 650 111**;
- by completing our feedback form; or
- by visiting **bankwest.com.au** and completing the electronic feedback form.

Our staff will do everything they can to rectify your problem immediately. We strive, wherever possible, to resolve your complaint within 5 working days.

If you're not satisfied, you can ask our Customer Care to review the matter. Contact them by writing to:

Manager Customer Care
GPO Box E237
Perth WA 6841
Telephone: Freecall 1800 650 111

When we advise you of our decision we will also advise you of further action you may take in respect of your complaint if you are not satisfied with our decision. For instance, you may be able to refer the matter (free of charge) to:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Telephone: 1800 931 678

Website: www.afca.org.au

You may also be able to refer your complaint to consumer affairs departments or small claims tribunals.

18. Additional Obligations

Bankwest may be subject to laws or regulations in Australia or another country that affect your relationship with the Bank (e.g. Laws that address tax evasion). So that we may comply with our obligations under these laws or regulations, we may:

- a. require you to provide information about you or your product;
- b. disclose any information we are required to concerning you (including sending your information overseas);
- c. if required to do so, withhold an amount from a payment to you, and if we do, we will not reimburse you for the amount withheld; and/or
- d. take such other action as is reasonably required, including, for example, closing your account.

19. Closing the account

We may close the account for any reason after providing you with at least 31 days' notice where possible. When we close your account, we will act fairly and reasonably towards you. Such circumstances may include where:

- The account has been operated in a manner we reasonably consider is inconsistent with these Terms and Conditions;
- We reasonably consider there has been unsatisfactory behaviour or account operation, including conduct that, in our opinion:
 - is defamatory, harassing or threatening to any person;
 - promotes or encourages physical or mental harm of any person;
 - promotes violence against any person; or
 - threatens or promotes terrorism;

- You do not provide us with any document or information we reasonably request from you;
- We think the account is being used fraudulently or in a way that might cause you or us to lose money;
- We reasonably consider necessary to comply with, for example, our financial crimes policies, any laws in Australia or overseas or to manage any risk or, for a transaction, if your instructions are not clear;
- We believe on reasonable grounds that you may be (or an authorised signatory using your account may be) a person, acting for or conducting business with a person:
 - with whom we are not permitted to deal with by law or a regulatory authority; or
 - in breach of laws relating to money laundering and terrorism financing.
- We reasonably suspect you or an authorised signatory are residing in a sanctioned jurisdiction. If we reasonably suspect that you or an authorised signatory are travelling to a sanctioned jurisdiction, we may without notice suspend the account (while you or an authorised signatory is in that jurisdiction).

To find out the current list of sanctioned jurisdictions please visit **commbank.com.au/sanctionedcountries** (this list may change from time to time without notice to you).

20. Severance

If any part or provision of the Terms and Conditions is or becomes void or unenforceable under any applicable statute in any State or Territory then as to that State or Territory that part or provision will be removed from the Terms and Conditions. Removal of any part or provision will not affect the remaining provisions in that State or Territory or affect the validity or enforceability of that part or provision in any other State or Territory.



Visit any branch.
Call 13 17 19.
[bankwest.com.au](https://www.bankwest.com.au)