



## Terms and Conditions

20 May 2010

The issuer of RaboDirect and its related products is Rabobank Australia Limited ABN 50 001 621 129, AFSL no. 234700.

# RABODIRECT TERMS AND CONDITIONS

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## 1 Definitions

**Account:** any and all accounts held by you with RaboDirect.

**ASIC:** the Australian Securities and Investment Commission and any replacement regulatory authority.

**Authorised Signatory:** an individual who operates an Account on behalf of an Account owner.

**Business Day:** banking business day (taking into account national public holidays but not state public holidays) or day on which the relevant Fund Manager is open for business, as applicable.

**Code of Banking Practice 2003:** the *Code of Banking Practice 2003 as modified in 2004* which is available at the Australian Bankers Association website at [www.bankers.asn.au](http://www.bankers.asn.au) or on request.

**Device:** your Digipass or any other device we provide in connection with the Internet Banking Services.

**Fund Manager:** the issuer of an Investment.

**IDPS:** an investor directed portfolio service for the purposes of the Relevant Requirements.

**IDPS Guide:** the *RaboDirect Investor Directed Portfolio Service Guide* provided to you by Rabo (as replaced or amended from time to time).

**Internet Banking Services:** the internet banking services which we offer to you through RaboDirect.

**Investment:** units in a registered managed investment scheme offered through RaboDirect.

**Investment Account:** a type of Account comprising Investments.

**Linked Account:** the external account from which funds may be debited to your Account and to which funds may be paid from your Account.

**Managed Funds Account:** that portion (if any) of your Master Savings Account which is frozen (in accordance with clause 28.3) for the purpose of acquiring Investments.

**Master Savings Account:** a Savings Account specified by Rabo as a Master Savings Account.

**Multi-owner Account:** an Account owned by more than one individual together with another individual or individuals or entity, including a joint Account, a trust Account where there is more than one trustee and a partnership Account.

**Order:** an instruction from you relating to an Account.

**PDS:** each product disclosure statement relating to an Investment and issued by the relevant Fund Manager.

**PIN:** the code used to protect access to a Device.

**PremiumSaver Account:** a Savings Account specified by Rabo as a PremiumSaver Account.

**Purpose Savings Account:** a Savings Account specified by Rabo as a Purpose Savings Account.

**RaboDirect:** the RaboDirect investor directed portfolio service (**IDPS**) operated by us.

**Regular Investor Plan:** the regular investor plan for RaboDirect as described in the IDPS Guide.

**Relevant Requirements:** the *Corporations Act 2001* (Cth), the *Corporations Regulations 2001* (Cth) and any ASIC practice notes, policy statements or instruments which are binding on Rabo in respect of RaboDirect.

**Savings Account:** a call deposit Account.

**Term Deposit:** a term deposit Account.

**Terms and Conditions:** these terms and conditions.

**we/us/our/Rabo:** Rabobank Australia Limited ABN 50 001 621 129 AFSL 234 700.

**Website:** the RaboDirect website at [www.RaboDirect.com.au](http://www.RaboDirect.com.au).

**you/your:** an owner of an Account and any Authorised Signatory.

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## 2 General Requirements of Accounts

- 2.1 Accounts are only available in Australian dollars.
- 2.2 You must own a Master Savings Account at all times while you are a customer of RaboDirect.
- 2.3 Each owner can only own:
  - (a) one Master Savings Account individually at any one time; and
  - (b) one Multi-owner Master Savings Account with the same owner(s) at the same time.
- 2.4 For each Master Savings Account, you can own up to 5 Purpose Savings Accounts and one PremiumSaver Account at any one time and there is no restriction on the number of Term Deposits or Investments you may own.
- 2.5 None of your Accounts may have a debit balance at any time. We have the right to close any or all of your Accounts if you breach this requirement.
- 2.6 If you ask us to, we will give you general information (which may consist of or include material made available by a government) about the identification requirements of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and the options available to you or a potential customer under tax file number legislation.
- 2.7 Your identity must be verified by us. We must also verify the identity of any Authorised Signatory. You acknowledge that we may delay, intercept, block or refuse to make a payment if we believe on reasonable grounds that making a payment may breach any law in Australia or any other country, and we will not incur any liability if it does so. You agree to provide all information to Rabo which we reasonably require to comply with any laws in Australia or other country. You declare and undertake to us that the payment of monies in accordance with your instructions by us will not breach any laws in Australia or any other country.

- 2.8 We may combine some or all accounts (including your Master Savings Account, Purpose Savings Account, PremiumSaver or Term Deposit) owned by you and held with us or our related entities, at any time without prior notice to you. We will however, inform you promptly after doing so. If we combine accounts, we will apply some or all credit funds against some or all debt you owe us. If we combine all of your accounts, there will be only a single amount either we owe you or you owe us. Combining accounts may result in a cost being debited to an account, such as a break cost if a Term Deposit is combined. We have no obligation to combine your accounts.

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### **3 Account owner restrictions**

- 3.1 We may decline to accept anyone as a RaboDirect customer, without giving any reason.
- 3.2 Accounts are available to the following entities:
- (a) one individual – where the Linked Account is in the name of the individual;
  - (b) two individuals – where the Linked Account is in the name of one or both of those individuals;
  - (c) trustee(s) of trust (one company and/or up to 9 individual trustees) – where the Account is operated by an authorised signatory (who may or may not be a trustee) and the Linked Account is in the name of trustee(s) as trustee(s) of the relevant trust;
  - (d) trustee(s) of regulated superannuation fund (one company and/or up to 4 individual trustees) – where the Account is operated by an authorised signatory (who may or may not be a trustee) and the Linked Account is in the name of trustee(s) as trustee(s) of the relevant regulated superannuation fund;
  - (e) trustee of trust for child – where the Account is owned and operated by an individual as trustee for the child and the Linked Account is in the name of individual or individual as trustee for the child;
  - (f) company – where the Account is operated by an authorised signatory and the Linked Account is in the name of the company;
  - (g) partnership – where the Account is operated by an authorised signatory and the Linked Account is in the name of the partnership;
  - (h) unincorporated association – where the Account is operated by an authorised signatory and the Linked Account is in the name of the unincorporated association; and
  - (i) any other entity approved by Rabo.
- 3.3 Accounts are not available to collective investment schemes, financial institutions (including Fund Managers), central or local government entities or insurance companies.
- 3.4 Your residential and postal addresses must be in Australia, you must be an Australian tax resident and, if you are the trustee of a trust, the trust must be a qualifying trust for tax purposes, at all times while you are a customer of RaboDirect. Otherwise, you must inform us immediately and all your Account(s) will be closed.
- 3.5 Each owner of an Account must be aged 18 years or over unless you have an Account of the type referred to in clause 3.2 (a) or (b) above, in which case you may be less than 18 years old but not younger than 12 years old.

- 3.6 Where an Account is owned and operated by trustee(s) as trustee for a child less than 18 years of age or is owned by a child less than 18 years old (as referred to in clause 3.5), Rabo will not apply any tax free threshold when calculating any tax payable in respect of the Account.
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## **4 Authorised Signatories**

- 4.1 An Authorised Signatory must be at least 18 years of age.
- 4.2 An Authorised Signatory has full authority on the Account, as if they were the Account owner. Devices, PINs and most notices will be sent to the Authorised Signatory. The Authorised Signatory is responsible for the Account along with the Account owner, as if they were the Account owner, and also for the performance of any obligation of the Account owner.
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## **5 Multi-owner Accounts**

- 5.1 If a Multi-owner Account has an Authorised Signatory, only the Authorised Signatory may give us any instructions relating to the Account, which shall be deemed to be given on behalf of all owners of the Account and communications, including notices, given to the Authorised Signatory will be deemed to be given to all of the owners of the Account.
- 5.2 If a Multi-owner Account has no Authorised Signatory, each owner may give us any instructions relating to the Account, which shall be deemed to be given on behalf of all owners of the Account and communications, including notices, given to just one of you will be deemed to be given to both or all of you.
- 5.3 You must notify us promptly of any change in the ownership of a Multi-owner Account. The Terms and Conditions will continue to bind you despite any such change, and will continue to bind the partners of a partnership's Multi-owner Account even where the partnership ceases to carry on business.
- 5.4 You are jointly and severally liable and responsible for the Account.
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## **6 Use of Internet Banking Services**

- 6.1 You must comply with our instructions from time to time for use of the Internet Banking Services.
- 6.2 We may impose any conditions or restrictions on use of the Internet Banking Services, and we may alter, suspend or terminate the Internet Banking Services.
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## **7 Security and Duty of Care**

- 7.1 You must safeguard your PIN. You must memorise it and not write it down anywhere. You must not disclose it to anyone (including the police, bank staff and your family) other than the other owner of your joint Account. You must ensure that no one can see your PIN when you are entering it.
- 7.2 You must not use any unsuitable PIN including any of the following:
- (a) birth dates, months or years;

- (b) sequential numbers (eg 34567);
- (c) number combinations that may be easily guessed (eg 11111);
- (d) parts of your telephone number;
- (e) parts of numbers in the order in which they are printed on any of your cards; or
- (f) other easily accessible personal data (eg driver's licence, locker number or other numbers easily connected with you).

You should consider using a different PIN for different cards, internet services and equipment. Selecting an unsuitable PIN will increase the risk of security breaches in respect of your Account, PIN or Device and may result in loss to you.

- 7.3 A Device remains our property. You must return it to us on closure of your Account or at any time at our request.
- 7.4 You must treat a Device with reasonable care and must not make it available to others, except to the other owner of your joint Account.
- 7.5 You must report the disclosure or possible disclosure of your PIN, or the theft, loss, abuse, change or replication of a Device, as soon as you are aware of or suspect such an occurrence by telephoning 1800 445 445 at any time. Your failure to report any such occurrence may increase your potential liability for losses from unauthorised transactions and losses to us arising from your breach.
- 7.6 We may take any appropriate measures in the interests of security.
- 7.7 Merchants and other financial institutions (where relevant) may impose additional restrictions on the use of a Device or PIN.

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## **8 Orders and other transactions**

- 8.1 Orders must be given to us in accordance with our instructions and we may assume that they have been so given.
- 8.2 We may refuse to act on any Orders which we consider may be invalid, not given in accordance with our instructions, unlawful or not clear, or if we believe there is a dispute between owners or with an Authorised Signatory. In such cases, we are not liable for non-execution or any delay in execution.
- 8.3 We may put limits on certain Orders or types of Orders.
- 8.4 The recording by us, in whatever form, of an Order will be conclusive evidence of the contents of that Order.
- 8.5 Daily cut-off times for Orders are at our discretion and may vary. If your Order is received after the relevant daily cut-off time, it will be processed on the next Business Day or, in the case of transfers between Savings Accounts, on the next day.
- 8.6 You may be able to change or withdraw an Order prior to its processing, if you give us sufficient notice in the form we require.
- 8.7 We will refuse to process an Order if there are insufficient funds or units in your Account.
- 8.8 Funds are not available until cleared.

- 8.9 If an Order or other transaction falls on a non-Business Day, it may be processed on the preceding or following Business Day.

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## **9 No advice**

- 9.1 The information we give is not advice nor part of any form of discretionary investment management arrangement.
- 9.2 Any information we give to you in relation to RaboDirect, your Accounts or any Investment has been prepared without taking into account your objectives, financial situation or needs. Because of that, you should consider the appropriateness of the information (having regard to your objectives, financial situation and needs) before acting on the information.
- 9.3 If the information we give to you in relation to RaboDirect, your Accounts or any Investment relates to the acquisition or possible acquisition of a particular financial product, you should obtain a PDS for the product and consider the PDS before making a decision about whether to acquire, hold or dispose of the product.
- 9.4 We recommend that you consult an independent licensed financial adviser before investing in any Account and/or Investment.
- 9.5 We are not liable for any loss arising out of your Account/Investment because of the information made available by us.

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## **10 Liability**

- 10.1 Subject to clauses 10.3, 10.4 and 10.5, you are responsible to us for all liabilities incurred directly or indirectly in relation to your Account, and you release and indemnify us from and against all such liabilities, except to the extent they arise directly from our negligence, wilful default or fraud. We are not liable for the consequences of anything beyond our reasonable control.
- 10.2 You must indemnify us for all liabilities we incur because:
- (a) you cease to be an Australian tax resident or, if you are the trustee of a trust, the trust ceases to be a qualifying trust for tax purposes; and
  - (b) you fail to inform us immediately (as required by clause 3.4).
- 10.3 Once you have advised us that your PIN has been disclosed and/or your Device has been lost or stolen, and except if you have acted fraudulently or negligently, you will not be responsible for any unauthorised use of them after that time. You will be liable to pay no more than \$50 of any loss that occurs before you notify us.

However, this \$50 limit will not apply if:

- (a) you have acted fraudulently or negligently;
- (b) you have breached the Terms and Conditions; or
- (c) you have contributed to the unauthorised use of the Internet Banking Services by, for example (but not limited to), selecting an unsuitable PIN, failing to reasonably safeguard your Device, keeping a written record of your PIN, parting with your Device or disclosing your PIN to any other person (other than as allowed under the

Terms and Conditions), failing to take all reasonable steps to prevent disclosure to any person when keying-in your PIN, or unreasonably delaying notification to us of the loss or theft of your Device, or of the actual or possible disclosure to any other person of your PIN.

If any of these apply, your maximum liability will be the lesser of:

- (d) the actual loss at the time of notification; or
- (e) the maximum amount that you would have been entitled to withdraw from your Account between the time your Device was lost/stolen and the time you notified us.

10.4 You are not liable for loss caused by:

- (a) fraudulent or negligent conduct by employees or agents of ours or parties involved in the provision of electronic banking services;
- (b) faults that occur in our machines, Devices or systems used, unless the faults are obvious or advised by message or notice on display;
- (c) unauthorised transactions before you have received your Device or PIN, provided you have notified us of your current address, although we will not rely on proof of dispatch to your correct address as proof that the Device or PIN was received; or
- (d) any other unauthorised transaction where it is clear that you could not have contributed to the loss.

10.5 Where the *ASIC Act 2001* (Cth) or any similar State or Territorial legislation implies into the terms and conditions of RaboDirect any term, condition or warranty in respect of financial services provided under RaboDirect, our liability for any such breach of any term, condition or warranty shall be limited (to the extent permitted by the relevant legislation) at our option, to any one or more of the following:

- (a) the re-supply of the services; or
- (b) the payment of the cost of having the services supplied again.

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## 11 Hyperlinks

11.1 We may make available to you hyperlinks to external sites. We are not responsible for the content or availability of such sites, or for any direct or indirect loss arising out of access or use of such sites.

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## 12 Death of an Account owner or Authorised Signatory

12.1 If you die and you are an owner of a Multi-owner Account, the surviving Account owner(s) will own the Account once we have received notification of your death.

12.2 If you die and you are an individual Account owner or an Authorised Signatory, we will freeze the Account once we have received notification of your death until we receive appropriate confirmation of the identity of your personal representative(s) who will then be able to operate the Account.

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## **13 Set-off**

- 13.1 We may, without prior notice, combine all or any of your Accounts. This may include Accounts held in a different capacity by you or joint Accounts. If we combine any of your accounts, we will notify you promptly after doing so.
- 13.2 We may, without notice to you or any other person, set-off and apply the whole or any part of any credit balance on any Account and any money owing by us to you towards satisfaction of any amount advanced by us in accordance with clause 28.3(b)(ii) irrespective of:
- (a) whether the Account is subject to notice;
  - (b) whether the Account is matured or the amount is due.

### **Additional right**

- 13.3 The right of set-off contained in this clause 13 is in addition to any general or banker's lien, right of set-off, right to combine accounts or other right to which we are entitled.

### **Your undertaking**

- 13.4 Subject to the other provisions of this clause, you undertake not to create, agree or attempt to create or to allow a security interest over or in respect of any Account, where "security interest" includes any mortgage, charge, pledge, lien or any other arrangement having the purpose or effect of providing security for, or otherwise protecting against default in respect of, the obligations of any person.

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## **14 Alterations to the Terms and Conditions**

- 14.1 We can alter the Terms and Conditions including fees/brokerage, other than the interest rate or term of a Term Deposit once it has been accepted, at any time either by direct communication or, subject to clause 14.3, by notice in the media (including public notices). Changes will also be noted on our Website. Other than the longer notification periods for changes described under clause 14.3 and variations to interest rates and other variations subject to market fluctuations, we will give you at least 14 days' notice of a change to the Terms and Conditions.
- 14.2 Alterations to Investments are governed by the relevant PDS. We will inform you of any such alterations by the same methods as alterations to the Terms and Conditions.
- 14.3 Where we:
- (a) introduce a new fee or charge (other than a government charge);
  - (b) vary the method by which interest is calculated;
  - (c) vary the frequency with which interest is debited or credited;
  - (d) vary the balance ranges within which interest rates apply to a deposit account; or
  - (e) vary the minimum balance requirement or restriction on depositing money or withdrawing money in respect of any Account;

we will provide notice of this introduction or variation to you in writing, by email or by notice on our Website, at least 30 days before the change takes effect (unless you cannot reasonably be located or have engaged in the transaction or procured the service anonymously).

- 14.4 If the government introduces or changes a government charge payable directly or indirectly by you, RaboDirect will notify you in the media, in writing, by email or notice on our Website, unless the introduction or change is publicised by the government, a government agency or a representative body.
- 14.5 We are not required to give you prior notice of changes which are necessitated by an immediate need to restore or maintain the security of our banking system or individual Accounts.
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## 15 Closure

- 15.1 We have the right to close any or all of your Accounts for any reason, including if you breach the Terms and Conditions or withdraw your agreement to receive information under the Terms and Conditions by electronic communication or you cease to be an Australian tax resident.
- 15.2 If you request, we will close your Account even if it is in credit.
- 15.3 We may close an Account that is in credit by giving you reasonable notice and repaying you the amount of the credit balance.
- 15.4 We may charge you an amount that is a reasonable estimate of the costs of closure of the Account.
- 15.5 Closure of the Master Savings Account will require closure of all your other Accounts (including any Term Deposits), and any remaining funds will be credited to your Linked Account.
- 15.6 Closure of an Investment is dealt with below.
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## 16 Privacy

- 16.1 We will collect personal information about you (*personal information*) in order to establish and administer your Accounts and to otherwise provide you with services under RaboDirect. If you do not provide us with the required information we may be unable to provide you with services under RaboDirect.
- 16.2 You must ensure that all personal information you give us is accurate and up-to-date at all times. You must notify us of any changes to the personal information you have given us as soon as practicable.
- 16.3 We have a privacy policy and we will give you a copy on request.
- 16.4 You:
- (a) agree that we can collect, use, store or otherwise process your personal information for the purpose of establishing and administering your Accounts and otherwise providing you with services under RaboDirect; and
  - (b) acknowledge that we may disclose your personal information to:
    - (i) our related entities, agents and service providers;
    - (ii) other banks, their agents and service providers; and
    - (iii) Fund Managers, their agents and service providers

including entities located outside Australia in countries which do not have comparable laws to protect the privacy of your personal information.

- 16.5 You may, at anytime, request access to your personal information we hold.
- 16.6 You must give us, on request, any information we consider necessary to meet our obligations under any applicable laws, including anti-money laundering and counter-terrorism laws or regulations. We may undertake any anti-money laundering and counter-terrorism checks as we consider appropriate or necessary and we will not be liable to you for any resulting loss to you.
- 16.7 We may provide to any regulatory authority:
- (a) information we collect from you;
  - (b) information about your transactions; and
  - (c) any other personal information we hold about you,
- whether or not we are required by law to do so, without notice to you.
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## **17 Communications**

- 17.1 Communications with you will be electronic, via secure messages on our Website and email, except where we send you a Device or PIN, or otherwise decide to communicate by non-electronic means.
- 17.2 All communications with us, including Orders, must be in accordance with our instructions.
- 17.3 We may monitor and/or record telephone conversations for verification purposes.
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## **18 Account Information**

- 18.1 We will make:
- (a) statements for all RaboDirect transactions; and
  - (b) details of Term Deposits and Investments
- available electronically on our Website at any time.
- 18.2 We will send you an email to notify you of the availability of your statements every 6 months.
- 18.3 Where applicable, we will also provide you with an annual withholding tax certificate, and distribution statements for distributions made in relation to your Investments. These are available on the Website. The annual withholding tax certificates will be provided where we are required to withhold tax on your Account.
- 18.4 You must check all entries on your statement and report to us any apparent errors or transactions you have not authorised, as soon as possible.

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## **19 Fees**

### **Term Deposits**

- 19.1 You must pay a termination fee if we allow you to terminate your Term Deposit prior to its maturity. The termination fee is equal to our break costs (as determined by us) plus a processing fee of \$25.00. Break costs reflect future cash flow losses incurred by us as a result of interest rate differentials that exist between wholesale market rates applicable to the existing term deposit and current wholesale market rates applicable for the remaining period of the term deposit, adjusted to reflect a net present value. Break costs increase in line with increases in the following: interest rates, the amount withdrawn and the market margin. This termination fee may be deducted from the principal or the interest of the Term Deposit payable at the termination date.
- 19.2 This termination fee is also payable if we exercise our right to close your Term Deposit.
- 19.3 Partial termination of your Term Deposit is not allowed.

### **Savings Accounts**

- 19.4 No fees are payable in respect of Savings Accounts.

### **Investments**

- 19.5 You must pay fees/brokerage in respect of Investments as set out in the IDPS Guide and the PDS for the relevant Investment.

### **Device**

- 19.6 You must pay for the repair or replacement of a Device unless any damage or loss is due solely to a manufacturing fault or it expires.

### **Fee information**

- 19.7 Information on the fees and charges applicable to Accounts and RaboDirect is available at our Website and is also available upon request.

### **Schedule of fees & charges**

- 19.8 The Schedule at the end of these Terms and Conditions shows the standard fees and charges applicable to your Account. You may also obtain a copy of the schedule on request.

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## **20 Taxes**

- 20.1 We may debit from any of your Account(s) any tax and government charges applicable from time to time.
- 20.2 You must fully indemnify us, on demand, in respect of any liability we may incur for not deducting any amount from such payment on account of tax.

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## **21 Governing Law**

- 21.1 The Terms and Conditions are governed by the law of New South Wales.

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## **22 Deposits and Withdrawals**

### **Electronic transfer**

- 22.1 All deposits and withdrawals must be done electronically. Cash and cheques are not allowed.
- 22.2 You can transfer funds between your Accounts.
- 22.3 The only external transfers allowed are from your Linked Account to a Savings Account, and from a Savings Account to your Linked Account.
- 22.4 You cannot effect an international transfer to your Savings Account. (You may transfer funds in an overseas bank account to your Savings Account by first transferring the funds to your Linked Account and then transferring the funds to your Savings Account).
- 22.5 You may elect to make regular deposit transfers from your Linked Account to a Savings Account.
- 22.6 We must hold a valid direct debit authority to allow us to transfer funds from your Linked Account.
- 22.7 You represent that, if the Linked Account is owned by more than one person, it can be operated individually by each owner.
- 22.8 A direct debit authority will remain effective even if it is in the name of an Authorised Signatory and their authority on the Account has ceased. However, we will not accept direct debit instructions to debit your Account.

### **Maximum transactions**

- 22.9 The maximum transfer and the maximum total of transfers per Business Day which we allow to your Linked Account is \$5 million, but you can reduce this amount by giving us instructions in the form we require.

### **Minimum transactions**

- 22.10 The minimum initial deposit to a Savings Account upon joining RaboDirect is one dollar. There is no minimum transaction amount to or from a Savings Account thereafter.
- 22.11 The minimum initial deposit to a Term Deposit is \$1,000.
- 22.12 The minimum value of a buy Order for an Investment is \$250 (including brokerage). After the initial deposit, a Savings Account may have a zero balance. At no time may you have a debit balance on any Account.

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## **23 Interest on Savings Accounts and Term Deposits**

- 23.1 Interest is paid on your Savings Accounts and Term Deposits.
- 23.2 Interest is calculated on a year of 365 days, on the basis of the number of days from and including the date of acceptance of the deposit or interest payment up to but excluding the date of maturity, withdrawal or next interest payment.
- 23.3 The interest rate for Savings Accounts is variable and the rate that applies to your Savings Account (or, if you have more than one Savings Account, to each of your Savings Accounts) is set out in the statement of RaboDirect transactions. Different rates may apply depending on

the minimum balance of the particular Savings Account during a specified period (if applicable) and whether the Savings Account is a business or non-business Savings Account. We may, at any time, increase or decrease the interest rate on Savings Accounts. We will notify you of changes to the relevant variable rate(s) in accordance with these Terms and Conditions.

- 23.4 The interest rates for Term Deposits can also vary depending on the term and interest payment frequency, however for each accepted Term Deposit, the applicable interest rate remains fixed for that term to maturity. Different rates may apply depending on the balance of the particular Term Deposit and the term (if applicable).
- 23.5 Information on current interest rates is available on our Website and is also available upon request.
- 23.6 Interest on Savings Accounts is paid after the close of business on the last day of each calendar month in arrears, and credited to the same Account. It is also paid on closure of the Account, to the Master Savings Account. It is calculated on the daily closing principal balance (including cleared and uncleared funds).
- 23.7 Interest on Term Deposits is paid monthly, quarterly, semi-annually, annually or at maturity (as applicable) as selected by you.

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## **24 Term Deposits**

- 24.1 Term Deposits are available for terms of 1, 3 or 6 months and 1, 2, 3, 4 or 5 years.
- 24.2 You can choose whether, on maturity, your Term Deposit will be automatically reinvested in another Term Deposit of the same duration governed by these Terms and Conditions but at the then current interest rate, or paid to a Savings Account. If that Savings Account is closed by the time of maturity, the Term Deposit will be paid to the Master Savings Account.
- 24.3 If you choose to automatically reinvest a Term Deposit of one year or less, you may also choose to add any interest payable at maturity to the amount reinvested. Otherwise, the interest on any Term Deposit is paid to a Savings Account. If that Savings Account is closed by the time of the interest payment, the interest will be paid to the Master Savings Account.
- 24.4 If you instruct us not to automatically reinvest your Term Deposit any more, we will pay it (and any interest payable at maturity) to the Savings Account from which the Deposit was made or the Master Savings Account if that Savings Account is closed.
- 24.5 We may, at your request, allow you to break your Term Deposit. The termination fee in clause 19.1 will apply. The principal and any interest payable at the termination date will be repaid to your Master Savings Account.

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## **25 Investments**

- 25.1 We hold all your Investments for you on bare trust as your nominee.
- 25.2 If you choose to buy a particular Investment, you will be bound by the terms and conditions for that Investment when issued through an IDPS as set out in the PDS for that Investment.
- 25.3 You must, before sending us a buy Order for an Investment, read and understand the IDPS Guide and the relevant PDS. The terms and conditions of the Investment as disclosed in the IDPS Guide and the PDS may restrict your ability to buy a particular Investment.

- 25.4 We will provide a list of the indicative prices for Investments on our Website. These prices are provided to us by the Fund Managers and/or independent third parties and we are not responsible for any loss suffered from reliance on them. The actual price of a particular Investment is set by the Fund Manager when your buy or sell Order is processed.
- 25.5 All distributions on an Investment vest immediately and beneficially in you and will be credited to your Master Savings Account.
- 25.6 You acknowledge that:
- (a) losses may result from investing in Investments and you must continuously ensure that you can bear such losses;
  - (b) you have been fully informed of and know and accept the risks associated with such investing;
  - (c) we are not liable for any loss from any fall or rise in the value of an Investment; and
  - (d) past performance is no guarantee of future performance.
- 25.7 If an Investment is lost for any reason not attributable to us, we will do no more than take investigative steps or have the Investment replaced, at our discretion, on condition that you indemnify us for this and fulfil any other conditions we set.
- 25.8 You authorise us to act as your agent in your name in dealing with Fund Managers.
- 25.9 We do not facilitate or permit switches between Investments. To change your Investments you may execute a sell Order (denoted in Units) in accordance with clauses 28.2 to 28.5 and then execute a buy Order (denoted in dollars) in accordance with clauses 28.6 to 28.9.
- 25.10 We may exercise your rights against third parties including Fund Managers, if we consider this desirable for the proper administration of an Investment. However, we will not be required to convene a general meeting of investors, attend or speak at such a meeting, exercise voting rights or investigate the policy or business of any legal entity. We may give you the opportunity to exercise such rights.
- 25.11 We may terminate our offering of a particular Investment. You must then give a sell Order for that Investment for your account and risk within the period we set. If you do not do so, you will be required to sell the Investment at a time determined by us but for your account and risk.
- 25.12 We will not execute a sell Order until we have received the relevant Investment free and unencumbered.
- 25.13 All Investments are fungible. This means that we need only return Investments of the same kind and value and need not account for specific numbered Investments.
- 25.14 We need not pay you any amount in relation to any entitlement you have to an Investment payment until we have received payment of that entitlement from the Fund Manager concerned. If we pay you before we receive payment from the Fund Manager, we may (without further authority) reverse or otherwise recoup our payment, plus any consequent interest and exchange rate differences, to you if we do not receive payment from the Fund Manager.
- 25.15 We may execute a buy or sell Order for an Investment with ourselves or with others as the counterparty, at our election.

- 25.16 You may require us to transfer an Investment into your own name provided you have first opened a personal account with the relevant Fund Manager, the Fund Manager is willing to allow us to transfer the Investment to you and you have provided all the required information to us.
- 25.17 On termination of our Investment service for you, we will sell your Investments and pay the proceeds to your Master Savings Account.
- 25.18 We will not facilitate the transfer of any investment portfolio you hold outside RaboDirect.

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## 26 IDPS conditions

- 26.1 The provisions of this clause 26 apply only in respect of your Investment Account and your Managed Funds Account.

### Receipt of IDPS Guide

- 26.2 You must not give any Order in relation to an Investment unless you have received and understood the IDPS Guide.

### Our IDPS obligations

- 26.3 We will perform our obligations under these Terms and Conditions honestly and with reasonable care and diligence.
- 26.4 We will compensate you in relation to the functions that we have contracted to perform, for acts and omissions of any of our agents engaged to perform those functions or functions connected with the performance of those functions (including transactional functions), as if they were our acts or omissions.
- 26.5 We will ensure that all Investments held by us (or by a custodian we engage) are held on trust for you.
- 26.6 If you pay any monies to us for the purpose of acquiring Investments, we will hold those monies in a bank account designated as a trust account until they are applied to purchase the Investments.
- 26.7 We will give you on request a copy of all communications that are required by law to be given to the holder of an Investment (including communications that are required to be given on request) where the Investment is held on trust for you by us or our custodian (***Investment Holder Communications***).
- 26.8 You may request a copy of particular future Investment Holder Communications or give us a standing request in relation to a class of future Investment Holder Communications.
- 26.9 We must give a copy of requested Investment Holder Communications as soon as practicable after the Investment Holder Communications are received or otherwise become available to be given to you.
- 26.10 We must not (and must ensure that any custodian acting on our behalf does not) acquire Investments for you unless a person performing the transactional functions is reasonably satisfied that:
- (a) you have been given an IDPS Guide that complies (at the time of the acquisition of the Investments) with the Relevant Requirements; and

- (b) either:
  - (i) you have been given a copy of the PDS for the Investment and a person performing the transactional functions has no reason to believe that the relevant PDS is defective (as defined in section 1021B of the *Corporations Act 2001* (Cth)) or is not up-to-date at the time of the acquisition; or
  - (ii) you are acquiring the Investment under a distribution reinvestment plan and you already have an existing holding of that Investment in RaboDirect; or
  - (iii) you are acquiring the Investment under the Regular Investor Plan for the Investment and you already have an existing holding of that Investment in RaboDirect and we have given you any missing documents (as required under clause 27.)
- (c) We must not (and must ensure that any custodian acting on our behalf does not) acquire Investments if we (or any custodian acting on our behalf or any person performing the transactional functions) are aware that the PDS for those Investments:
  - (i) does not comply with the Relevant Requirements regarding the contents of the PDS; or
  - (ii) contains a material statement which is untrue or misleading.
- (d) We must not (and must ensure that any custodian acting on our behalf does not) acquire Investments unless a person performing the transactional functions is reasonably satisfied that the relevant managed investment scheme is a registered managed investment scheme.
- (e) Except for a rights issue, we will not (and will ensure that a custodian acting on our behalf does not) acquire Investments unless a person performing the transactional functions is reasonably satisfied that either:
  - (i) the relevant Fund Manager has given its prior written agreement to the use of the PDS as disclosure to clients or prospective clients of RaboDirect; or
  - (ii) the PDS indicates that the Fund Manager authorises the use of the PDS as disclosure to clients or prospective clients of RaboDirect or a class of IDPSs which includes the IDPS.
- (f) We will give you electronic access to the following information on a substantially continuous basis and you agreed to obtain this information electronically
  - (i) all transactions which you have conducted through RaboDirect for a period of at least one year (or such shorter period as your Account has been in existence) up to a date no more than 48 hours (excluding hours on a day that is not a Business Day) before the time of access;
  - (ii) the quantity and value of Investments you hold through RaboDirect and corresponding liabilities at a time no more than 48 hours (excluding hours on a day that is not a Business Day) before the time of access (the value of Investments being determined as the net market value – being the amount which could be expected to be received from the disposal of the asset in an orderly market after deducting costs expected to be incurred in realising the proceeds of such a disposal);
  - (iii) your revenue and expenses in relation to RaboDirect and Investments held through RaboDirect by you during a period of at least one year (or such

shorter period as the client's account has been in existence) up to a date no more than 48 hours (excluding hours on a day that is not a Business Day) before the time of access; and

- (iv) the time at which the information is current.
- (g) We will give you within three months of each 30 June:
  - (i) an annual investor statement containing a summary of the transactions by or on your behalf through RaboDirect during the financial year containing the particulars that you may reasonably require in relation to the transactions; and
  - (ii) a copy of the annual report or reports for RaboDirect for the financial year prepared in accordance with the Relevant Requirements.

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## 27 Regular Investor Plan

27.1 If you instruct us to acquire specified Investments under the Regular Investor Plan:

- (a) you acknowledge that the acquisition may occur without you having been given a current PDS or supplementary product disclosure statement (each *missing document*) for the Investment;
- (b) we will give you any missing document relating to an Investment as soon as reasonably practicable and in any event by the fifth Business Day after the issue of the missing document; and
- (c) you acknowledge that Regular Investor Plan acquisitions will continue to be made under the Regular Investor Plan until you instruct us otherwise or the Regular Investor Plan is terminated.

27.2 If:

- (a) you instruct us to acquire specified Investments under the Regular Investor Plan; and
- (b) at anytime the specified Investments are no longer unavailable for investment

we will notify you within five (5) Business Days after we become aware that the specified Investments are no longer available for investment and until you:

- (c) nominate a replacement specified Investments; or
- (d) terminate your Regular Investor Plan

the money allocated to the unavailable specified Investment will be held in your Savings Account.

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## 28 Handling of Funds

28.1 We have the following procedures for the receipt and disbursement of funds relating to your Account.

### Buy Orders

28.2 You must denote an Investment buy Order in dollars.

- 28.3 If you place a buy Order for an Investment we will:
- (a) freeze the relevant amount (including brokerage) in your Master Savings Account (***Frozen Amount***); and
  - (b) either
    - (i) apply the Frozen Amount to acquire the Investment which is the subject of the relevant buy Order; or
    - (ii) advance from our own funds an amount equal to the Frozen Amount to acquire the Investment which is the subject of the relevant buy Order and, when the Investment is issued by the Fund Manager, apply the Frozen Amount to reimburse us for the funds we have advanced; or
    - (iii) if we determine that the acquisition of the Investment which is the subject of the relevant buy Order cannot be completed (because the application is rejected by the relevant Fund Manager or for any other reason) release the Frozen Amount so that it is no longer frozen.
- 28.4 The date of processing will depend on both our processing requirements and those of the Fund Manager.
- 28.5 You must indemnify us from your Accounts (and from any one or more of them as we determine at our discretion) for any liability that we incur in executing an Investment buy Order on your behalf.

### **Sell Orders**

- 28.6 You must denote an Investment sell Order in units.
- 28.7 If you place a sell Order for an Investment we will freeze the relevant number of units in your Investment Account until they are sold or redeemed at the date of processing.
- 28.8 The date of processing will depend on both our processing requirements and those of the Fund Manager.
- 28.9 You must indemnify us from your Accounts (and from any one or more of them as we determine at our discretion) for any liability that we incur in executing an Investment sell Order on your behalf.

### **Capacity in which we hold your Investments and Accounts**

- 28.10 We hold Investments as nominee for you, but not funds in a Term Deposit or a Savings Account. Funds in a Term Deposit or a Savings Account are on deposit with us. We continue to hold Investments as nominee for you until they are sold. The net proceeds of a sale of Investments will be credited to your Master Savings Account beneficially. We hold funds in your Term Deposits or Savings Accounts until they are disbursed or distributed in accordance with your instructions, which may include an instruction to us to purchase Investments for you.
- 28.11 We keep records of your Investments, Term Deposits and Savings Accounts transactions. The Internet Banking Services and our Customer Contact Centre give you access to those records, and the other records relating to your Accounts, in accordance with the Terms and Conditions.
- 28.12 The receipt, holding and disbursement of the funds by RaboDirect will be audited by our external auditor to the extent our external auditor considers necessary to give its opinion on our financial statements.

28.13 We will deduct brokerage relating to Investments, break costs on Term Deposits which are terminated early and a fee for repair or replacement of a Device in certain circumstances. These deductions are the only way in which your funds can be used for our or anyone else's benefit.

### **Rounding**

28.14 Each of:

- (a) the unit price for an Investment used to effect any buy or sell Order;
- (b) the number of Investment units issued by the Fund Manager to satisfy any buy Order; and
- (c) the amount of the proceeds of any sell Order

may be subject to rounding in accordance with industry practice.

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## **29 Direct Debit Authority Service Agreement**

29.1 In this clause:

- (a) **debit account** means your Linked Account being an account held at your financial institution from which we are authorised to arrange for funds to be debited.
- (b) **debit day** means the day that payment by you to us is due.
- (c) **debit payment** means a particular transaction where a debit is made.
- (d) **direct debit request** means the Direct Debit Request between us and you.
- (e) **your financial institution** is the financial institution where you hold the account from which you have authorised us to arrange a debit.

### **Debiting your Linked Account**

29.2 By signing a direct debit request, you have authorised us to arrange for funds to be debited from your debit account. You should refer to the direct debit request and these Terms and Conditions for the terms of the arrangement between us and you.

29.3 We will only arrange for funds to be debited from your debit account as authorised in the direct debit request.

29.4 If the debit day falls on a day that is not a Business Day, we may direct your financial institution to debit your debit account on the following Business Day. If you are unsure about which day your debit account has or will be debited you should ask your financial institution.

### **Changes by us**

29.5 We may vary any details of this clause 29 or a direct debit request at any time by giving you at least fourteen (14) days notice. This notice will be provided in writing, by email or will be available on our Website.

### **Changes by you**

29.6 If you want to:

- (a) stop an individual debit payment; or

- (b) defer a debit payment; or
- (c) suspend future debit payments; or
- (d) alter your direct debit request; or
- (e) cancel future debit payments

you must either notify us in writing by secure mail or contact your financial institution, in both cases, at least seven (7) Business Days before the next debit day.

## **Your obligations**

- 29.7 It is your responsibility to ensure that your debit account can accept direct debits. Direct debiting is not available for all financial institution accounts. If in doubt, you should refer to your financial institution.
- 29.8 You must advise us if your debit account is transferred or closed, or the debit account details change.
- 29.9 You must ensure that all persons authorised on the debit account sign the direct debit request.
- 29.10 It is your responsibility to ensure that there are sufficient clear funds available in your debit account to allow a debit payment to be made in accordance with the direct debit request.
- 29.11 If there are insufficient clear funds in your debit account to meet a debit payment:
  - (a) you may be charged a fee and/or interest by your financial institution
  - (b) you may also incur fees or charges imposed on incurred by us and
  - (c) you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your debit account by an agreed time so that we can process the debit payment
- 29.12 You should check your debit account statement to verify that the amounts debited from your debit account are correct.
- 29.13 If we are liable to pay goods and services tax (*GST*) on a supply made in connection with these Terms and Conditions, then you agree to pay us on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

## **Dispute**

- 29.14 If you believe that there has been an error in debiting your debit account, you should contact the RaboDirect Customer Contact Centre on 1800 445 445 and confirm notice in writing with us as soon as possible so that we can resolve your query more quickly or contact your financial institution.
- 29.15 If we conclude, as a result of our investigations, that your debit account has been incorrectly debited, we will respond to your query by arranging for your financial institution to adjust your debit account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your debit account has been adjusted.
- 29.16 If we conclude, as a result of our investigations, that your debit account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence of this finding.
- 29.17 Any queries you may have about an error made in debiting your debit account should be directed to us in the first instance so that we can attempt to resolve the matter between us and

you. If we cannot resolve the matter you can still refer it to your financial institution which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

## **Accounts**

29.18 You should check:

- (a) with your financial institution whether direct debiting is available from your debit account as direct debiting is not available on all accounts offered by financial institutions;
- (b) whether your debit account details that you have provided to us are correct by checking them against a recent account statement; and
- (c) with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

## **Confidentiality**

29.19 We will keep any information (including your debit account details) in your direct debit request confidential (other than to provide those details to the financial institution at which you hold your debit account and otherwise as necessary to give effect to your direct debit request). We will make reasonable efforts to keep any such information that we have about you secure and ensure that any of our employees or agents who have access to this information about you do not make any unauthorised use, modification, reproduction or disclosure about that information. We will only disclose this information:

- (a) to the extent specifically required by law or
- (b) for the purposes of these Terms and Conditions (including disclosing information to your financial institution to facilitate a debit payment or in connection with any query, dispute or claim).

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## **30 Errors, disputes and complaints**

30.1 If you believe an error has been made, or unauthorised transactions have occurred in relation to your Account, or you have any other questions after checking your statement, please notify us immediately.

30.2 You can notify us by writing to RaboDirect at GPO Box 4715 Sydney NSW 2001 or using the RaboDirect telephone number and address as shown on your statement or report.

30.3 Please give us your name and your Account number and any relevant details of the error or unauthorised use, including the amount involved. We may also ask you for further information.

30.4 Your dispute will be dealt with by an officer of Rabo with appropriate powers to resolve the dispute.

30.5 In completing our investigation of your complaint, we will inform you in writing of:

- (a) the outcome of our investigation;
- (b) the reasons for the outcome; and
- (c) further action you can take.

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## **31 Miscellaneous**

### **Financial Services Guide**

- 31.1 A copy of our current Financial Service Guide is available, free of charge, from our website.
- 31.2 We may negotiate with a Fund Manager that a portion of its management fee is paid to us as disclosed in our Financial Service Guide. Such payments will not result in any additional fees/brokerage being payable by you.

### **Corrections**

- 31.3 We may correct any error we make without first having to seek instructions from you to do so.

### **Risk management**

- 31.4 If you have a business Account, you must have appropriate internal controls to minimise the risks of fraud.

### **Keeping us informed**

- 31.5 You must keep us informed of any changes to your details, including to email addresses.

### **General information**

- 31.6 We draw your attention to the availability of general information about RaboDirect' services including account opening procedures, your rights of confidentiality, complaint handling procedures, our right to combine Accounts, the advisability of reading the terms and conditions of the applicable banking service and other matters, which are set out in *General Descriptive Information on RaboDirect Products*. You can obtain a copy at the Website. We recommend that you do so.

### **Application of the Code of Banking Practice**

- 31.7 The provisions of the *Code of Banking Practice 2003* apply to banking services we provide you (including your Account) if you are an individual or a small business (as defined in the *Code of Banking Practice 2003*).

### **Electronic provision of information**

- 31.8 You agree that we may provide information and documents (including documents prescribed under the Corporations Act or required to be provided by ASIC) in electronic form (including transaction confirmations and annual reports for your Investment Account) to you by:
- (a) emailing you at your nominated email address; or
  - (b) making it available at our Website for retrieval by electronic communication.
- 31.9 Where we provide you with information in accordance with clause 31.8(b), we will:
- (a) promptly notify you by email that the information is available for retrieval at our Website and describe the nature of the information; and
  - (b) provide you with the ability to readily retrieve the information by electronic communication (eg. by providing an electronic link to the relevant information on our Website).

- 31.10 Where we provide information to you under clause 31.8 and you request a paper copy of that information, we will provide you with the requested paper copy within 6 months of the date that you received the information electronically.
- 31.11 You may vary your nominated email address by giving notice to RaboDirect by contacting 1800 445 445.
- 31.12 You may terminate your agreement to the electronic provision of information as described in clause 31.8. However, if you do so, we will close your Account.
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## **32 Electronic Instructions Indemnity**

- 32.1 The Account Owner(s) shall hold RaboDirect, its officers, correspondents and agents free from any claim for the consequences arising from delay or loss in transit of any message, letter or document, or the delay, mutilation, omission or other error in the transmission of any facsimile, email, telex or other transmitted message or any error in translation or interpretation of technical terms or arising from any ambiguity in instructions from the Account Owner(s) or Authorised Signatory(ies) or in connection with any reliance placed by RaboDirect in good faith on such messages or as a result of such message not having been properly authorised by the person by whom it is purported to have been sent.

## Schedule of fees and charges

### **Term Deposits**

**Termination fee:** our break costs (as determined by us) plus a processing fee of \$25.00

### **Savings Accounts**

No fees.

### **Investments**

Fees/brokerage as set out in the IDPS Guide and the PDS for the relevant Investment.

### **Device**

You must pay for the repair or replacement of a Device unless any damage or loss is due solely to a manufacturing fault or it expires.