

Changes to the CommBank Transaction & Savings Accounts Terms and Conditions

1. General

From **13 May 2022**, the current CommBank Business Transaction & Savings Accounts Terms and Conditions (issued 30 November 2021) (the **Old Terms**) will be amended as specified below (in this document the amended terms and conditions are referred to as the **New Terms**).

If there is any inconsistency between this document, the tombstone and the New Terms, the New Terms prevail.

Page numbers or section numbers referenced in square brackets like “[]” are to the Old Terms. Page numbers or section numbers referenced in round brackets like “()” are to the New Terms.

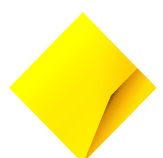
Find out more:

- The New Terms are available at commbank.com.au/btsa
- More information about Stream Working Capital is available at commbank.com.au/streamworkingcapital
- More information about our Statutory Trust Account is available at commbank.com.au/statutory-trust-accounts

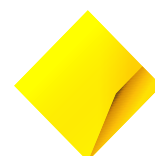
You can ask for an electronic or paper copy of this document by contacting your relationship manager, business banker or by calling 131998.

2. Changes that apply to all products covered by the New Terms

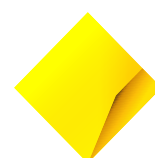
Version date	
Changed	Effective date changed from “30 th November 2021” to “13 th May 2022” [page 1] (page 1)
Keeping your details up-to-date	
Added	At the end of section 2.1 added “If permitted by law, we may stop issuing statements to you while we reasonably suspect we have insufficient valid contact details.” (2.1)
Statements and Notices	
Changed	Changed section heading from “How you’ll receive account statements and notices” to “Statements and Notices” [2.2] (2.2)
Added	Two subsection headings added as follows: before the sentence commencing “We provide statements and notices electronically if...” added “2.2.1 When we give statements and notices electronically” and



	<p>before the sentence commencing “Providing statements and notices electronically can mean...” added “2.2.2 How we give statements and notices electronically”.</p> <p>[2.2] (2.2.1) (2.2.2)</p>
How we give paper statements and notices	
Added	<p>Added</p> <p>“2.2.3 How we give paper statements and notices We will give you a paper statement or notice by sending it by post to the postal address last notified to us.”</p> <p>(2.2.3)</p>
Change to method of statement and notice delivery	
Added	<p>Added</p> <p>“2.2.4 Change to method of statement and notice delivery If you update (or an authorised signatory or CommBiz Authoriser updates) your preferences on NetBank or CommBiz to change the delivery method for statements and notices from electronic to paper form, the frequency for provision of statements and notices will remain as per any previous selection made. This may mean Paper Statement Fees apply – see sections 2.2.7 and 3.1 below.</p> <p>We may change the delivery method for statements and notices from electronic to paper form. This may mean Paper Statement Fees apply (see sections 2.2.7 and 3.1 below). We will only do this if:</p> <ul style="list-style-type: none"> • you are not registered for NetBank or CommBiz; or • if none of you and your authorised signatories and CommBiz Authorisers have given us an email address that remains valid.” <p>(2.2.4)</p>
How to ask for a one-off paper statement	
Changed	<p>Subsection heading changed from “How to ask for a statement” to “How to ask for a one-off paper statement” and subsection number changed from “2.2.1” to “2.2.5”</p> <p>[2.2.1] (2.2.5)</p>
Changed	<p>Changed from “At any time, you can ask for a statement by logging into NetBank or CommBiz, by going to ‘Manage accounts’ and selecting ‘Order statements’. You can also call us on 13 2221 or visit a branch. For some accounts, you can get limited information from an ATM. A fee may apply.”</p> <p>to</p> <p>“At any time, you can ask for a paper copy of an account statement by logging into NetBank or CommBiz, going to ‘Manage accounts’ and selecting ‘Order statements’ or by calling us on 13 2221 or visiting a branch.</p> <p>If you ask for a paper copy of an account statement, a Paper Statement Fee may apply (see sections 2.2.7 and 3.1 below). For some accounts, you can get limited information from an ATM. A fee may apply.”</p> <p>[2.2.1] (2.2.5)</p>
When we send account statements – standard cycle	



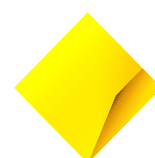
Changed	Subsection number changed from "2.2.2" to "2.2.6" [2.2.2] (2.2.6)
Added	At the end of the sentence commencing "You can ask us to send..." added "This may mean Paper Statement Fees apply – see sections 2.2.7 and 3.1 below. We may also provide additional notices at other times." [2.2.2] (2.2.6)
Removed	Removed the last two paragraphs in full which read "When you request a paper copy of an account statement outside the standard cycle, a Paper Statement Fee may apply (refer to section 3.1 for details of this fee). However, if you tell us, and we are reasonably satisfied that you do not have access to electronic statements, then we will waive or refund that fee. For a Business Online Saver Account, a Paper Statement Fee applies if you request a paper copy of an account statement at any time." [2.2.2]
Paper Statement Fees	
Added	<p>Added</p> <p>"2.2.7 Paper Statement Fees Paper Statement Fees do not apply to Society Cheque Accounts or Statutory Trust Accounts.</p> <p>Otherwise, Paper Statement Fees (see section 3.1 below for amounts) apply in each of the following circumstances:</p> <ul style="list-style-type: none"> • For a Business Online Saver Account: when a paper statement is issued on your request or in accordance with these terms and conditions. This includes if: <ul style="list-style-type: none"> o you change your delivery preferences to paper form; or o we change your delivery method to paper form in the circumstances described in section 2.2.4 above (but only if we have first given you at least 30 days' notice before the Paper Statement Fee is charged). • For any other account: when a paper statement is issued more frequently than the standard cycle (described in section 2.2.6 above) on your request or in accordance with these terms and conditions. This includes if you ask for a one-off paper statement (even where you or an authorised signatory or CommBiz Authoriser have requested to receive statements less frequently than the standard cycle in section 2.2.6) or if you have selected a more frequent statement cycle than the standard cycle in section 2.2.6 and: <ul style="list-style-type: none"> o you change your delivery preferences to paper form; or o we change your delivery method to paper form in the circumstances described in section 2.2.4 above (but only if we have first given you at least 30 days' notice before the Paper Statement Fee is charged). <p>However, if you tell us, and we are reasonably satisfied that you do not have access to electronic statements, then we will waive or refund that fee." (2.2.7)</p>
Checking the transactions on your statement	



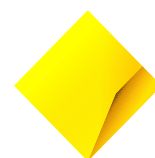
Changed	Subsection number changed from "2.2.3" to "2.2.8" [2.2.3] (2.2.8)
Fees, rebates and inclusions	
Changed	The description of when Paper Statement Fees apply has been changed from "When you request a paper copy of an account statement outside the standard cycle, a paper statement fee may apply" to "See section 2.2.7 for when these fees apply" [3.1] (3.1)
Access Fees	
Changed	In section 3.3, changed the heading of the right hand column of the table from "How often we send statements" to "Access Fee". [3.3]
Removed	In the first row of the table in section 3.3 removed "The fee is charged to the account at the time of the withdrawal." [3.3]

3. Changes related to Statutory Trust Account

How to give us instructions	
Changed	<p>Removed reference to PEXA system: "If you have an eligible Statutory Trust Account or other eligible trust account and have subscribed to Property Exchange Australia Limited's (PEXA's) Electronic Lodgment Network (PEXA System), you can authorise us to accept account instructions from signatories through the PEXA System in accordance with the specified method of operation. Any such authorisation must be provided to PEXA in its usual form of authority, which shall be binding until PEXA receives written notice from you (in accordance with the method of operation) of the cancellation or variation of this authority and despite any prior notification to us of the cancellation or variation of the authority removal of any signatory. Transactions carried out through the PEXA System are subject to PEXA's Financial Settlement Terms and Conditions and these terms and conditions</p> <p>Added reference to ELNO: "If you have an eligible Statutory Trust Account or other eligible trust account and have subscribed to an ELNO, we will accept your account instructions subject to section 1.1.5 below." [1.1.4] (1.1.4)</p>
Electronic Lodging Network	



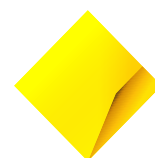
Added	<p>Added New Terms related to ELN and ELNO:</p> <p>"If you have an eligible Statutory Trust Account or other eligible trust account and have subscribed to an ELN you agree that:</p> <ul style="list-style-type: none"> • you (and not CBA) are responsible for ensuring the eligible Statutory Trust Account or other eligible trust account are properly registered with the ELN and the ELNO; • you have authorised CBA to accept and act on account instructions received through the ELN and from the ELNO. Further, that CBA has no obligation to confirm the authority or authenticity of those instructions before acting on those instructions in good faith; • you are responsible for informing: <ul style="list-style-type: none"> * the ELNO of your authorised users or signers for the ELN; and * CBA of your authorised signatories on your account, and of any changes to those authorities. <p>The records maintained by the ELNO of persons appointed as authorised users and signers on the ELN are separate from the records maintained by CBA of authorised signatories.</p> <p>The removal or appointment of a person as an authorised signatory from or to your account with CBA will not automatically result in their removal or appointment (as applicable) as an authorised user or signer on the ELN or with the ELNO. Similarly, the removal or appointment of a person as an authorised user or signer on the ELN or with the ELNO, will not automatically result in their removal or appointment (as applicable) as an authorised signatory on your account.</p> <ul style="list-style-type: none"> • you (and not CBA) are responsible for complying with the terms and conditions in all documentation agreed between you and the ELNO relating to the ELN; • CBA cannot stop a transaction once a withdrawal has been approved through the ELN. You will need to contact the ELNO for details on cancelling or taking any other action relating to the withdrawal; • if an incorrect payment is made to or from your account through the ELN as a result of incorrect payment instructions, CBA will take such action as is reasonable in the circumstances to assist to remedy the payment error. If you made the payment error and you tell us straight away, we will attempt to recover the money on your behalf. <p>If we are reasonably satisfied that funds have been paid into your account due to another party's error, we may debit your account with the amount of the mistaken payment and return it to the other party or to the ELNO's returns account without giving you notice. In some instances, we may prevent you from withdrawing the amount claimed to be paid in error while we investigate. It may not be possible for CBA to remedy an incorrect payment;</p> <ul style="list-style-type: none"> • CBA may, in its discretion, request the ELNO to remove or suspend a person as an authorised user or signer on the ELN without your consent; • CBA will not be liable to you or your agents for any direct or indirect loss, costs or damage you or anyone else suffers or incurs as a result of or arising out of your use or attempted use of the ELN, or your agreement with the ELNO except to the extent that the loss, costs or damage were caused by our fraud or negligence.
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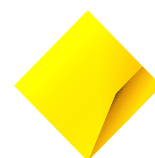
	<p>CBA will not be liable to you or your agents for any direct or indirect loss, costs or damage caused or contributed to by any act or omission of the ELNO, its employees or agents including as a result of any breach of your agreement with the ELNO.</p> <p>Further, if you appoint any person as an authorised user or signer on the ELN with any ELNO and you have not informed CBA of that person, and a transaction proceeds with the authority of that person, CBA will not be liable for any direct or indirect loss, costs or damage you or anyone else suffers or incurs as a result of the transaction proceeding.</p> <ul style="list-style-type: none"> • in the event of any inconsistency, this section 1.1.5 takes priority over any other term or condition in this booklet; • CBA's Electronic Banking Terms and Conditions do not apply to transactions conducted or completed through the ELN." <p>(1.1.5)</p>
Making payments through an ELNO	
Changed	Changed all references from "PEXA" to "ELNO" [1.10] (1.10)
Who we may exchange your information with	
Changed	Changed reference from PEXA to ELNO. "ELNOs, if you have applied to transact through an ELN on your eligible Statutory Trust Account or other eligible trust account." [2.8.3] (2.8.3)
Meaning of words	
Added	<p>Added the below words:</p> <ul style="list-style-type: none"> • ELN - Means Electronic Lodgement Network • ELNO - Means Electronic Lodgement Network Operators, PEXA and Sympli • PEXA - Means Property Exchange Australia Ltd • Sympli - Means Sympli Australia Pty Ltd <p>(Part 4)</p>

4. Changes related to Stream Working Capital Transaction Account

Scope of Products	
Added	Added 'Stream Working Capital Transaction Account' to the list of products in scope for this terms and conditions (page 2)
How to give us instructions	
Added	Added asterisks after CommBank app and CommBiz with the following line "*Not available for Stream Working Capital Transaction Account" as this account does not have CommBank app or CommBiz access. (1.1.4)
Conducting a business account in joint names	



Added	Added brackets after the section "(Not available for the Stream Working Capital Transaction Account)" (1.2)
Ways you can put money into your account	
Added	Added 'Stream Working Capital Transaction Account' into the table to highlight the different ways you can put money into the account (1.3.1)
Ways you can take money out of your account	
Added	Added 'Stream Working Capital Transaction Account' into the table to highlight the different ways you can take money out of your account (1.4.1)
How we calculate interest and when we pay it	
Added	Added 'Stream Working Capital Transaction Account' to the list of accounts that do not pay credit interest (1.8.2)
Overdrawn accounts, overdraft facilities, 'temporary excess', and automatic overdrawing limit	
Added	Added "(*Not applicable to Stream Working Capital Transaction Account. Overdraft Facility approved for Stream Working Capital Transaction Account are subject to the current Terms and Conditions for Stream Working Capital found at www.commbank.com.au/business/loans-and-finance/stream-working-capital.html .)" (1.9)
When we send account statements – standard cycle	
Added	Added "Stream Working Capital Transaction Account" to the table stating the standard statement cycle is every three months [2.2.2] (2.2.6)
Fees, rebates and inclusions	
Added	Added 'Stream Working Capital Transaction Account' to the table. It states the following: <ul style="list-style-type: none"> • Monthly Account Fee - \$0 • Number of Quick Deposit, Cheque and Assisted transactions each month included in Monthly Account Fees – 0 • Quick Deposits - \$3 each • Cheques transactions - \$3 each • Assisted Transactions - \$3 each • Rebates – N/A • Access Fees (see section 3.3) – Applicable • Cash Handling Fee (see section 3.4) – Applicable • Overdraw Fee - \$15 per day, irrespective of the number of overdrawing transactions we honour on that day. • Dishonour fee - \$5 per payment • Paper Statement Fee - \$2.50 (3.1)



Stream Working Capital Transaction Account	
Added	Added subsection "3.2.4 Stream Working Capital Transaction Account Where you are no longer eligible for a Stream Working Capital facility, your Stream Working Capital Transaction Account will be migrated to a relevant business transaction product." (3.2.4)

5. Changes related to Standard Business Cheque Account

Fees, rebates and inclusions	
Added	Added after the table to cater for negotiated rates "****Fees for Standard Business Cheque Account may vary for arrangements with negotiated rates." (3.1)

