

# CommBiz Markets.

## Product Disclosure Statement.

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#### Issue date:

10 July 2019

#### Issued by:

Commonwealth Bank of Australia ABN 48 123 123 124  
AFSL 234945

You should read all sections of this Product Disclosure Statement before making a decision to acquire any financial products listed in this document.

## 1 Features at a Glance

| Topic                          | Description   | Paragraph in PDS |
|--------------------------------|---|------------------|
| <b>Commbiz Markets service</b> | <i>Commbiz Markets is a service which allows you to access/transact in FX transactions and money market investments.</i><br><i>Commbiz Markets also provides a payment service which allows you to make payments to nominated beneficiaries, subject to certain conditions.</i> | 2                |
| <b>Significant benefits</b>    | Ability to view indicative <i>spot exchange rates</i> and make real time, online FX transactions, and make payments to nominated <i>beneficiaries</i> .   | 3                |
| <b>Significant risks</b>       | Unless <i>you</i> take adequate security precautions, it may be possible for an unauthorised user to gain access to <i>Commbiz Markets</i> and view <i>your</i> account details and give <i>us instructions</i> using <i>your security identification</i> .                     | 4                |
| <b>Fees and charges</b>        | There are <i>fees</i> and charges that may apply when <i>you</i> use <i>Commbiz Markets</i> . See Appendix A – Fee Schedule for further details.  | 6                |

**Important Information:** The information in this Product Disclosure Statement (PDS) provides information about Commbiz Markets and provides you with information to help you decide whether the product in this PDS will meet your requirements. It will also help you to compare the product with others products you may be considering. It does not take into account your personal objectives, financial situation and needs. Before acquiring or using this product, you should be satisfied that the product is suitable for you in view of those objectives, and your financial situation and needs. We also recommend that you consult your investment adviser or obtain other independent advice as this product may not be suitable for you.

The information in this PDS is subject to change from time to time and is up to date as at the date stated on the cover. Where the new information is materially adverse information the Bank will either issue you with a new PDS or a supplementary PDS setting out the updated information. Where the new information is not materially adverse information, we will not issue a new PDS or a supplementary PDS, but we will make the updated information available to you on our website [commbank.com.au](http://commbank.com.au), or you can call 13 2221 (6.00am - 10.00pm, Monday to Friday, Sydney time). If you ask us to, we will send you a hard copy of the information.

We will provide you (free of charge) with information about the current standard fees, charges and interest rates applicable to Commbiz Markets, if you ask us.

## 2. What is CommBiz Markets?

*CommBiz Markets* is a service accessed through CommBiz, which is an online electronic banking channel for institutional, corporate and business customers. *CommBiz Markets* allows you to:

- Access/transact the following *products online*:
  - o *Foreign exchange (FX) transactions; and*
  - o *Eligible money market investments;*
- Access/use the *payment service* to make payments, namely:
  - o Payment of settlement proceeds from *FX transactions to your nominated beneficiaries* (who may be domestic or international) by the *Bank* holding or receiving *cleared funds* representing all of *your* obligations on settlement (or otherwise subject to credit approval or prior arrangement). Nominated *beneficiaries* can be trading partners or third parties.
  - o If *you* have *money market investments*, payment from *your* Cash Relationship Account (CRA) or Cash Deposit Account (CDA) to other financial institutions (non-CBA) accounts in the same name.

Access to *CommBiz Markets* are secured with 128-bit encryption, password and *security token* to protect each user's detailed profile. In addition to our channel security, *you* can customise *your user entitlements* to meet *your* requirements. *CommBiz Markets* allows segregation of duties for each user, including single and multiple authorisation.

This PDS provides information about *CommBiz Markets* and provides limited information in relation to the *products* that may be acquired or accessed via the *CommBiz Markets*, namely *FX transactions* and *money market investments*. For further information on *FX transactions*, please refer to the *Foreign Exchange PDS*, and for *money market investments* refer to the *Cash Deposit Account General Information and Terms and Conditions* and *Cash Relationship Account PDS*. All of these documents are available on [www.commbank.com.au](http://www.commbank.com.au) or by calling 13 2221 (6am – 10pm Monday to Friday Sydney time). This PDS also does not cover accounts from and to which payments can be made using *CommBiz Markets*.

To assist *you* in understanding this PDS, the definition of some words is provided in the "Definitions" section in Appendix B of this PDS. When used in this PDS, these words usually appear in italics.

If *you* transact using *CommBiz Markets*, *you* agree to the terms and conditions and the *Special Terms and Conditions* (together, the *agreement*) in this PDS. Please keep this PDS and all documentation relating to *CommBiz Markets* for future reference if *you* decide to acquire the product.

If *you* have any questions or wish to contact *us* call 1300 222 339 between 8am and 6pm (Sydney time), Monday to Friday, or visit our web site at [www.commbiz.com.au](http://www.commbiz.com.au).

## 3. What are the significant benefits of using CommBiz Markets?

Key benefits of *CommBiz Markets* include:

- (a) Access to *CommBiz Markets* from within CommBiz using single sign-on from anywhere in the world where *you* are able to access the internet.
- (b) Protection of *your* user profile with a secure channel using 128-bit encryption, password and *security token* protection.
- (c) Ability to control individual users' access levels and authorisations can help *you* minimise the risk of fraudulent *transactions* by *your* staff or other parties.
- (d) Immediate access to *your* payment and *transaction* records with the ability to export data into excel for easy reconciliation.
- (e) Use the CommBiz Mobile App to access some *CommBiz Markets* features, such as payment authorisation.
- (f) Ability to access, print, save or email online *transaction* and settlement *confirmations*.
- (g) Access to a dedicated *CommBiz Markets* Help Desk on 1300 222 339 between 8.00am and 6.00pm (Sydney time), Monday to Friday (excluding Australian national public holidays).
- (h) In relation to *FX transactions*:
  - (i) Ability to make real time, online *FX transactions*.
  - (ii) Ability to choose settlement methods, such as direct debiting an account held at other financial institutions using *Direct Debit Request (DDR)*, BPAY or Electronic Funds Transfer (EFT).
  - (iii) Ability to view indicative *spot* rates before booking *FX transactions*.
  - (iv) Ability to bulk upload a large number of nominated *beneficiaries* to settle *FX transactions* rather than entering them individually.
  - (v) *You* do not need to have an account with the *Bank* in order to use *CommBiz Markets* for *FX transactions* and their settlement.
  - (vi) Transact using forward *FX transactions* with optional delivery dates (subject to *Bank* approval).
  - (vii) Ability to pre-deliver and extend *FX transactions* (subject to *Bank* approval)
  - (viii) Ability to view all outstanding foreign exchange trades, including those dealt over the phone with the *Bank*.
- (i) In relation to *money market investments*:
  - (i) Online access to *your* CDAs and CRAs offering *you* the flexibility of investment options – *at call*, fixed term.
  - (ii) Access real time balances on *At Call Deposits* and *11am Call Deposits*.

- (iii) Ability to make payments to CBA and non-CBA accounts in the same name as *your* Cash Deposit Account or Cash Relationship Account.
- (iv) Ability to view *your money market investments* history and interest payments online for 12 months from the *value date* of the *transaction*.
- (v) Real time pricing on *fixed term deposits*.
- (vi) *Confirmations of money market investments* can be printed, saved and exported.

#### 4. What are the significant risks of using CommBiz Markets?

Significant risks of using *CommBiz Markets* include:

- (a) If *you* provide an *instruction* to make a payment, the payment may be held or delayed to comply with Australian or foreign laws, including laws to prevent money laundering and terrorism financing. You may not be able to recover the value of the payment or interest if the payment is delayed.
- (b) Money sent overseas is usually available for payment to the recipient within 3 *business days* of our accepting *your instructions*. This timeframe may be extended due to the requirements and practices of overseas banks and regulators and adversely impacted by other circumstances beyond the *Bank's* control (such as international communications breakdowns and problems or delays in processing of a payment by other banks). Some payments may be subject to delays due to additional screening and processes (e.g. payments to first time *beneficiaries*).
- (c) Although access to *CommBiz Markets* is 24 hours, 7 days a week, online trading and transactional functionality is limited to specific hours. Please see paragraph 7.4 below for the specific hours.
- (d) Unless *you* take adequate security precautions, it may be possible for an unauthorised user to gain access to *CommBiz Markets* and view *your* account details and give *us instructions* using *your security identification*. You should take measures to protect *security identification* and *security tokens* we issue to *you*, and we recommend that *you* implement robust information systems management processes appropriate to *your* PC or network, and recommend *you* implement and regularly review the risks associated with *your* own internal procedures and controls.
- (e) This should include the use of appropriate anti-‘spamming’, anti-‘key logging’ and anti-‘virus’ software, in addition to appropriate personal computer or network ‘firewall’ protection.
- (f) *CommBiz Markets* may be unavailable in whole or in part, or there may be delays or errors in the execution of, or the failure to execute, any *transaction* or *instruction* through use of *CommBiz Markets*, because of the telecommunication network, any Internet service provider, or any equipment used in connection with the provision of *CommBiz Markets*.
- (g) You should be aware that prices and rates in respect of *FX transactions* and *money market investments* obtained through *CommBiz Markets* may differ to prices and rates that may be acquired or accessed through other channels of the *Bank*.
- (h) In relation to *FX transactions*, if *you* do not enter and authorise *your* order by the relevant cut-off time as published on [www.commbiz.com.au](http://www.commbiz.com.au), *your FX transaction* may not be able to be completed. There may be circumstances that owing to market conditions, we may not always be able to quote on the particular currency or *currency pair* that *you* want to trade.
- (i) In relation to *money market instruments*, terms for *fixed term deposits* are limited to 1 – 6 months on *CommBiz Markets*, however longer terms are available by contacting a dealer.

#### 5. What are the other risks of using CommBiz Markets?

##### Credit risk

Credit risk is the risk of financial loss (or other disadvantage) associated with a counterparty not being able to meet their financial obligations under a *transaction*. Credit risk is common to all financial market products that *you* may hold with the *Bank*. In all cases, *you* are reliant on the ability of the *Bank* to meet its obligations to *you* under the terms of each *transaction*. This risk is sometimes described as “counterparty risk”. The *Bank* may require *you* to meet *your* settlement obligations before the *Bank* is required to meet its obligations in relation to an *FX transaction*. In this circumstance, *you* have counterparty risk to the *Bank*.

##### Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or events that are external to the *Bank*.

*You* are reliant on the ability of the *Bank* to price and settle *your FX transaction* in a timely and accurate manner. The *Bank*, in turn, is dependent on the reliability of its own operational processes, which include communications, computers and computer networks. Disruptions in the *Bank's* processes may lead to delays in the execution and settlement of *your FX transaction*. Such disruptions may result in contractual outcomes that are less favourable to *you*.

The *Bank* accepts responsibility only for those operational risks that are internal to the *Bank*. In particular, to deliver some currencies, the *Bank* may use agent and correspondent banks. Any delay or failure by such agent or correspondent bank to deliver the required currency may result in a delay or failure by the *Bank* in settling *your FX transaction*, which may result in the *Bank* being unable to make payment under the *payment service* in accordance with *your instructions*. The *Bank* cannot control and does not accept responsibility for any losses resulting from events external to the *Bank*, but will refund any payment *you* have made in relation to *your FX transaction* or *payment service* where the *Bank* is unable to settle *your transaction* due to a failure by an agent or correspondent bank.

**Settlement risk**

The *Bank* will only settle a *transaction* subject to credit approval or after it unconditionally holds *cleared funds* representing *your* entire liability at settlement of the *transaction*. If we do not receive *cleared funds* by the currency cut off time on the *settlement date* or if we cannot reasonably identify the receipt of *cleared funds*, we reserve the right not to settle and to either extend the *transaction* or to terminate *your transaction*.

Non-settlement of a *transaction* could result in a cost to *you*. For details on termination costs, please refer to the *Foreign Exchange PDS*.

If *you* do not enter and authorise a *transaction* by the relevant cut-off time then we would not be able to process that *transaction* for delivery on that day (see Cut-Off Times on [www.commbiz.com.au](http://www.commbiz.com.au)).

**Sanctions risk**

Australia, as a member state of the United Nations, is obliged to implement United Nations Security Council sanctions and is subject to the *Autonomous Sanctions Act 2011* (Cth) and the Regulations under that Act. Australia may also be required to implement other international sanctions, and at times imposes unilateral sanctions.

Sanctions can cover various subject matters including financial restrictions. Consequently, the *Bank* may be prohibited from dealing with or may decline to deal with certain persons or entities.

This means that if the *Bank* is aware, or has reasonable grounds to believe, that *you* are a *proscribed person* or entity under *sanctions law*, or if any dealings with *you* are otherwise in breach of applicable *sanctions law*, then the *Bank* may be required to suspend, cancel or refuse *you* services, or close or terminate any account, facility, *transaction* (including *FX transactions*), arrangement or agreement with *you*. We may also be required to freeze *your* assets.

Where legally obliged to do so, the *Bank* may take any action required to comply with anti-money laundering and counter-terrorism financing law or economic and trade *sanctions laws*, including but not limited to disclosing information held about *you* to relevant regulatory and/or law enforcement agencies in Australia or overseas.

You could incur a significant cost as a result of these actions. Please refer to paragraph 8.7 of this PDS.

**Product Risk**

For any information on specific risks for *products* transacted on *CommBiz Markets*, please refer to the respective disclosure documents for those *products* available on [www.commbank.com.au](http://www.commbank.com.au) or by calling 13 2221 (6am – 10pm Monday to Friday Sydney time).

**6. What are the costs involved in using CommBiz Markets?**

There are *fees* and charges that may apply when *you* use *CommBiz Markets*. See Appendix A – Fee Schedule for further details. These *fees* and charges are in addition to any *fees* and charges that apply in respect of *CommBiz* (see the *CommBiz Terms and Conditions* which is available on [www.commbank.com.au](http://www.commbank.com.au) or by calling 13 2221 (6am – 10pm Monday to Friday Sydney time)).

If *you* instruct *us* to make a payment to an overseas *beneficiary*, the processing of the payment will be subject to *fees* and charges imposed by the overseas banks involved in the *transaction*, in addition to any *fees* and charges imposed by *us*. See Appendix A – Fee Schedule for further details.

The *fees* and charges in respect of *products* that may be accessed or transacted through *CommBiz Markets* (ie, *FX transaction* and *money market investments*) are subject to the terms and conditions of those *products*, which are not detailed in this PDS. You should consider the *Foreign Exchange PDS*, *Cash Relationship Account PDS*, and *Cash Deposit Account General Information and Terms and Conditions*, for information on the *fees* and charges of those *products*.

**7. Accessing CommBiz Markets****7.1 Applying for CommBiz Markets access**

To sign up for *CommBiz Markets*, *you* need to complete the following steps:

1. If *you* are already a customer of the *Bank*, contact *your* relationship manager and advise him or her that *you* want to sign up for *CommBiz Markets*. *Your* relationship manager will either arrange for a Markets Sales Specialist to give *you* a demonstration of *CommBiz Markets* or direct *you* to an online demonstration and the relevant *Application Forms*.

If *you* are not a customer of the *Bank*, or do not have a relationship manager, call 1300 222 339 between 8am and 6pm (Sydney time), Monday to Friday to find out how *you* can sign up.

Alternatively, *you* can apply online for the *CommBiz Markets* service on [www.commbiz.com.au](http://www.commbiz.com.au). Once we receive *your Application Form*, *your* relationship manager and a Markets Sales Specialist will call *you* to complete the relevant Identification Forms and, where applicable, *your* foreign exchange credit assessment.

If necessary, *your* relationship manager or the Markets Sales Specialist will help *you* to complete the relevant *Application Form*.

2. Once *your Application Form* has been approved, we will send all *authorisers* and *administrators*:
  - (i) a letter containing a Login ID and *security token*; and
  - (ii) a letter containing a temporary password.

On first login, *you* will be directed to a Self Service website to change *your* password, register *your* security questions and to confirm *your security token* serial number.

In place of a token device *you* may use the eToken capability within the *CommBiz* Mobile Application to access token codes. If *you* choose to use an eToken then *your* Password and Login ID will be sent by email and SMS not by post. Activation of the eToken takes place through the *CommBiz* Mobile Application on *your* phone. Enabling the ability to use eToken is done either as an election in the application form or by *your* Administrator contacting the *CommBiz* helpdesk on 13 23 39 to enable *your* service for eToken.

If you do not log into *CommBiz Markets* within 60 days of receiving your Login ID and *security token* notification, your Login Account will expire. If this occurs you will need to contact the *CommBiz Markets* Help Desk on 1300 222 339 between 8am and 6pm (Sydney time), Monday to Friday to have your Login ID and *security token* reset.

## 7.2 Types of Access

There are four access types in *CommBiz Markets* – users, authorisers, Foreign Exchange users and administrators. Each type has certain access rights that control what a person can see and do in the service. These access rights are called entitlements and are set by the administrator. The administrator is the person who administers *CommBiz* in your organisation.

|                               |   |
|-------------------------------|---|
| <i>Users</i>                  | <ul style="list-style-type: none"> <li>View transactions</li> <li>Each user has a unique profile that includes a user ID and password</li> </ul>  |
| <i>Authorisers</i>            | <ul style="list-style-type: none"> <li>View and create transactions on CBA accounts</li> <li>Authorise transactions on CBA accounts</li> <li>Each authoriser has a unique profile that includes a security token, user ID and password</li> </ul>   |
| <i>Foreign Exchange users</i> | <ul style="list-style-type: none"> <li>View and create FX transactions</li> <li>Authorise FX transactions</li> <li>Authorise settlements of FX transactions with a non-CBA Account</li> <li>Each Foreign Exchange user has a unique profile that includes a security token, user ID and password</li> </ul> |
| <i>Administrators</i>         | <ul style="list-style-type: none"> <li>Manage the <i>CommBiz</i> service within an organisation</li> <li>Each administrator has a unique profile that includes a security token, user ID and password</li> </ul>  |

Your administrator can set the entitlements of your users to access any *CommBiz Markets* function. This includes the ability to view, create and authorise FX transactions. Access to authorise specific account transactions is controlled by the Bank and requires an individual to be registered on the appropriate account authority.

It is possible, depending on your business set-up, to have multiple roles. For example, you may be a user, an authoriser, a Foreign Exchange user or administrator, or any combination of these.

## 7.3 What to do before you meet with your Sales Representative or relationship manager

- Decide who you want to nominate as users for *CommBiz Markets*.
- Decide who will act as your administrator(s): Your administrator is the first point of contact for all issues regarding *CommBiz Markets* and is responsible for setting access levels and rights for staff registered on the *CommBiz Markets* service. This includes:
  - authorising new users/setting user profiles;
  - specifying user entitlements;



- o deleting or amending *user entitlements*;
- o resetting *user passwords*;
- o sending maintenance requests to the *Bank*
- o to add or remove accounts and *authorisers*.
- Decide who will act as *your authoriser(s) and Foreign Exchange users*.
- Ensure that the computers *you* will use meet the minimum browser requirements:
  - (i) *CommBiz Markets Desktop*  
*CommBiz Markets* is an online electronic banking channel with some minimum browser requirements. Please refer to the minimum supported browser and operating system requirements available at [www.commbiz.com.au](http://www.commbiz.com.au). Flash and PDF Reader are also required for the reading of help and tutorial information. Please refer to the minimum version of each application available at [www.commbiz.com.au](http://www.commbiz.com.au). The CommBiz minimum browser requirements are intended as a guide only and, as network requirements may vary, *you* should consult *your* IT consultant or supplier.
  - (ii) *CommBiz Mobile App*  
 Please refer to the CommBiz Mobile supported devices and operating systems available at [www.commbiz.com.au](http://www.commbiz.com.au).

#### 7.4 Accessing CommBiz Markets functionality

Once *you* have signed up for *CommBiz Markets* *you* can access *CommBiz Markets* functionality from any location where *you* can access the Internet via [www.commbiz.com.au](http://www.commbiz.com.au). *You* will need *your* Login ID, Password and *security token*. An online demonstration will be available on [www.commbiz.com.au](http://www.commbiz.com.au)

*You* can access *CommBiz Markets* functionality during the following business hours. *We* may vary these access hours, or temporarily restrict access, from time to time if *we* consider it reasonably necessary to do so, including without limitation, for any systems maintenance and upgrades.

| <b>CommBiz Markets</b>                                      | <b>Monday to Friday Sydney time</b>   | <b>Saturday, Sunday &amp; Non-Business Days</b>   |
|---|---|---|
| CommBiz Markets Help Desk                                   | 8.00am to 6.00pm  | Service not available   |
| View Functions  | 24 hours  | Service available 7 days  |
| <b>Foreign Exchange</b>                                     | <b>Monday to Friday Sydney time</b>   | <b>Saturday, Sunday &amp; Non-Business days</b>   |
| Online Dealing  | 7.00am Monday to 12.00am Saturday   | Available until 5.00pm Friday New York Time. This varies between 8.00am and 9.00am Saturday Sydney time depending on daylight savings. Excluding this, service not available. |
| Value today Transactions (Trade Entry)                      | See cut off times on <a href="http://www.commbiz.com.au">www.commbiz.com.au</a>   | Service available times as outlined for Online Dealing.   |
| Value tomorrow, Spot and Forward Transactions (Trade Entry) | Service available times as outlined for Online Dealing.   |   |
| Trade Authorisation   | 24 hours  |   |
| Direct Debit Request (DDR)                                  | New DDR facility can be established 24 x 7 but have to be submitted by 5.00pm Monday - Friday for same day processing. Refer to section 10.2 (b) for making payments using DDR. |   |
| Previous Trades information                                 | 24 hours  |   |
| Outstanding Trades Information                              | 24 hours  |   |

| <b>Money Markets</b>   | <b>Monday to Friday Sydney time</b>  | <b>Saturday Morning until 5.00pm New York time</b> |
|--|--|--|
| Money Markets view   | 8.00am to 9.30pm   | Service not available                              |
| 11am Call Deposit withdrawals for same day value*                  | 8.00am to 2.00pm   |  |
| At Call Deposit withdrawals for same day value*                    | 8.00am to 4.00pm   |  |
| 11am Call Deposit and At Call Deposit deposits for same day value* | 8.00am to 4.00pm   |  |
| Fixed Term Deposit in a CDA or CRA**                               | 8.00am to 4.00pm   |  |
| Changes to fixed term deposit maturity instructions                | Up until 6.00pm on the <b>business day</b> prior to the <b>maturity date</b> |  |

**Notes:** These times may be changed at the discretion of the **Bank**. Changes will be notified on the Commbiz website. Please refer to [www.commbiz.com.au](http://www.commbiz.com.au) for the latest information on business hours.

\* **Money market investment** transactions entered after these cut off times will be processed for next day value. If you request or perform withdrawals after the cut off times or on a day which is not a business day, funds will be repaid on the next business day for next business day value.

\*\* **fixed term deposits** can only be booked for same day value.

## 8. Using Commbiz Markets for foreign exchange

### 8.1 Documentation

If you use *Commbiz Markets* to enter into *FX transactions*, and you have entered into a *Derivatives Master Agreement* or *ISDA Master Agreement* with us, the terms of those documents will govern your *FX transaction*. In addition, certain provisions in the *Special Terms and Conditions* will also apply to the *FX transaction*. See clause Fx.1 of the *Special Terms and Conditions*.

If you have not entered into a *Derivatives Master Agreement* or *ISDA Master Agreement*, your *FX transaction* will be governed by the *Special Terms and Conditions* for *FX transactions* in its entirety, and those provisions are deemed to have been included in your *confirmation* for *FX transactions*.

### 8.2 Entering into, Settling, Varying, Terminating or Extending an FX transaction

1. You should refer to the *Derivatives Master Agreement*, *ISDA Master Agreement* or *Special Terms and Conditions* (as applicable) to understand your rights and obligations when entering into, settling, varying, terminating or extending an *FX transaction*. The *Foreign Exchange PDS* provides further detail and information in respect of these matters.
2. All *FX transactions* must be authorised. So you must also provide us with authorised settlement *instructions* prior to the settlement cut off times or country cut off times applicable to your *FX transaction*. If you fail to do so we may extend the delivery date at our discretion. For more information on cut off times visit [www.commbiz.com.au](http://www.commbiz.com.au)
3. Once you log on to the Commbiz web site on [www.commbiz.com.au](http://www.commbiz.com.au) and select the *Commbiz Markets* tab, you can request an *exchange rate* for a *currency pair* for a specified *transaction amount* and *settlement date*.
4. If the *Bank* offers you a *spot exchange rate*, *value today exchange rate*, *value tomorrow exchange rate* or *forward exchange rate*, and if you accept the offer, a binding *FX transaction* is entered into between you and the *Bank* at that point in time.
5. The *Bank* will send you a *confirmation* setting out the details of your *FX transaction* (this will be available to you online). If for any reason you do not wish to use *Commbiz Markets* or if *Commbiz Markets* is not available for any reason, you may use the telephone to enter into an *FX transaction*. This telephone conversation will be recorded and the *confirmation* of the *FX transaction* will be faxed to you. However, the *transaction* is valid even if the *confirmation* is not signed and returned.

### 8.3 Ways to make your payment to settle FX transactions

1. You can settle *FX transactions* on *Commbiz Markets* using the following payment methods-
  - BPAY®,
  - DDR
  - eligible bank account
  - EFT
  - RTGS
  - The Bank's Settlement Account



| Settlement using Australian Dollar   |  |
|--|--|
| Payment Type   | Available for  |
| 1. BPAY®   | Value tomorrow, Spot & Forward transactions              |
| 2. Direct Debit Request (DDR) from other financial institutions  | Spot & Forward transactions                              |
| 3. Electronic Funds Transfer (EFT) to a CBA settlement account   | Value tomorrow, Spot & Forward transactions              |
| 4. Payment from an eligible account held at the Bank (if you are registered as an authoriser of one of the Bank's electronic banking products) | Value today, Value tomorrow, Spot & Forward transactions |
| 5. Subject to credit approval Direct Payment to the Bank's foreign currency accounts.  | Value today, Value tomorrow, Spot & Forward transactions |

| Settlement using All currencies  |  |
|--|--|
| Payment Type   | Available for  |
| 1. Payment from a Foreign Currency Account (FCA) held with the Bank (For additional information on FCAs refer to the relevant Terms & Conditions on <a href="http://www.commbank.com.au">www.commbank.com.au</a> ) | Value today, Value tomorrow, Spot & Forward transactions |
| 2. Settlement against a trade finance transaction with the Bank  | Value today, Value tomorrow, Spot & Forward transactions |
| 3. Settlement against an inward International Money Transfer (IMT) received by the Bank  | Value today, Value tomorrow, Spot & Forward transactions |
| 4. Subject to credit approval, Direct Payment to the Bank's foreign currency Settlement accounts   | Value today, Value tomorrow, Spot & Forward transactions |

- Where an *FX transaction* is settled using BPAY®, DDR or EFT, settlement will only occur subject to credit approval, or when the Bank unconditionally holds *cleared funds* for the *FX transaction*, or if alternative arrangements have been made with the Bank.
- If the receipt of *cleared funds* is delayed for whatever

reason including by a BPAY®, RTGS, EFT or DDR system related error, we reserve the right to extend the *transaction* or to terminate *your transaction*.

You should familiarise yourself with the various payment methods available to you. These are discussed in further detail below.

#### (a) Settlement using BPAY®

BPAY® enables you to make payments in Australian dollars online or by telephone to settle an *FX transaction* when you do not hold an account with the Bank.

You will be able to use standard *Commbiz Markets* settlement instructions using BPAY®.

You can simply pay for an *FX transaction* using Australian dollars, by accessing BPAY® through your bank. You will need to provide the Bank's biller code, your unique client reference number, and the relevant *transaction* details. The Bank's biller code and your client reference number will be available online at [www.commbiz.com.au](http://www.commbiz.com.au) or by calling the *Commbiz Markets* Help Desk on 1300 222 339 between 8am and 6pm (Sydney time), Monday to Friday.

To accommodate BPAY® processing timeframes for each transaction, you will need to initiate your BPAY® instructions at least 1 *business day* prior to the settlement date for that particular *FX transaction* i.e. 1 *business day* prior to the day on which the *currency pair* subject to an *FX transaction* is to be exchanged.

If we do not receive your BPAY® instructions by 6pm (Sydney time), 1 *business day* prior to settlement date or we cannot reasonably identify your BPAY® transaction, your *FX transaction* may not be settled.

#### (b) Settlement using Direct Debit Requests (DDR)

The Direct Entry system allows approved organisations (such as the Bank) to make arrangements with their financial institution to debit and/or credit large numbers of customer accounts on a regular basis. Direct debiting of accounts is carried out under an authority signed by each customer.

A DDR is an electronic *transaction* initiated by the Bank to take funds from your nominated bank account for the purposes of settling your *transaction*.

You can also use DDR to settle *FX transactions* in Australian dollars or to pay fees online by debiting your account held with any financial institution that is a member of the Direct Entry system, provided that the appropriate authorities are in place. A list of participating financial institutions can be obtained from the Australian Payments Network (APN, previously APCA) web site [www.auspaynet.com.au](http://www.auspaynet.com.au)

If you would like to use DDR as a method of settlement or fees payment, you will need to complete and sign a *Direct Debit Request (DDR)* authority. This can be done in your *Application Form* or a *Direct Debit Request Form* is available on request.

DDR for settlement of *FX transactions* and payment

of fees cannot be made from some accounts, e.g. Credit Card accounts, Term Deposit accounts, Cash Management Trust accounts.

Once you have set up your DDR authorities, you can simply pay for an FX transaction using Commbiz Markets, by selecting your Direct Debit settlement instructions.

To accommodate the Direct Entry processing timeframes for each transaction, we will require that you attach and authorise your DDR settlement instructions at least 2 business days prior to the settlement date of the particular FX transaction, i.e. 2 business days prior to the business day on which the currency pair subject to an FX transaction is to be exchanged.

If we do not receive your DDR settlement instructions at least 2 business days prior to settlement date, you may still have time to settle your transaction by using BPAY®, or EFT provided you meet the deadlines for those methods.

Settlement of the FX transaction using DDR will only occur subject to credit approval, or when the Bank unconditionally holds cleared funds for the transaction, or if alternative arrangements have been made with the Bank.

**(c) Settlement using an eligible CBA account**

If you hold an eligible account with the Bank you may elect to use this account for settlement and/or billing of Commbiz Markets deals. Contact the Bank to confirm that your account is eligible.

If you would like to use an eligible CBA account as a method of settlement or fees payments, you will need to add it to your service, and complete and sign an Account Authority Form. This can be done during registration in your Application Form or through a maintenance request. The Bank will establish the settlement instruction within Commbiz Markets for you to confirm and activate.

By electing to use an existing CBA account you are instructing the Bank to debit and/or credit the elected account for settlement and fee purposes.

**(d) Settlement using Electronic Funds Transfer (EFT)**

EFT involves debiting your AUD account held at any financial institution and payments being credited to an account with the Bank or settled against the Bank's Exchange Settlement Account.

There are two types of electronic EFT settlement methods which may be used with Commbiz Markets.

1. Funds deposit or transfer: where you electronically transfer funds in AUD from your account to our settlement account.
2. Real Time Gross Settlement (RTGS): where the funds are transferred by the financial institution at which your account is held to the Bank and these funds are settled immediately against the Exchange Settlement Accounts held by each bank with the Reserve Bank of Australia. You should have an arrangement with your financial institution for payment to be made this way and will have to instruct it to initiate this funds transfer. A fee may be payable to your financial institution.

If you intend to pay by EFT you advise the Bank by selecting EFT in settlement instructions and you then arrange appropriate EFT with your bank.

To accommodate EFT processing timeframes for each transaction, you will need to initiate your EFT instructions at least 1 business day prior to the settlement date for that particular FX transaction i.e. 1 business day prior to the day on which the currency pair subject to an FX transaction is to be exchanged.

If we do not receive or cannot reasonably identify your EFT payment by cut off time for the currency involved in your transaction, your FX transaction may not be settled.

**(e) Real Time Gross Settlement (RTGS)**

If you are using RTGS to pay Australian dollars to settle your FX transaction, the funds must reach the Bank prior to the cut off time for the foreign currency that you are buying. Because the RTGS transfer is initiated by your financial institution (in response to your instructions) we recommend that you advise the Bank that you are using RTGS to settle your transaction.

**(f) Settlement by direct payments to the Bank's Settlement Account**

The Bank has a different settlement account for each currency that you may trade using Commbiz Markets. If you have prior credit approval this settlement method will be available to use and, your template will automatically populate with the Bank's account details relevant to the currency you are using. Once you have submitted your settlement templates, you will need to contact your bank to initiate payment to the bank account specified.

You will be able to attach, authorise and submit your Direct Payment settlement instructions up to and including the settlement date. However, we recommend that you initiate your Direct Payment one day in advance of the settlement date. This is because intra day settlement times vary by currency type. Refer to the web site [www.commbiz.com.au](http://www.commbiz.com.au) or call the Commbiz Markets Help Desk on 1300 222 339 between 8am and 6pm (Sydney time), Monday to Friday for details of currency cut off times.

**8.4 Payment to nominated beneficiary**

You can use the payment service by instructing the Bank of your nominated beneficiary at the time you are entering into the FX transaction and directing the settlement proceeds of the FX transaction to be paid to the nominated beneficiary. You can follow the process set out in the user guide.

**8.5 Transaction extension or termination due to lack of cleared funds**

If an FX transaction does not settle on the settlement date due to non-receipt of cleared funds by the Bank, (i.e. if you do not pay the Bank due to a payment error or delay (including by a BPAY®, DDR, EFT or RTGS) or the Bank cannot reasonably identify the receipt of cleared funds), the Bank reserves the right to terminate or extend the FX transaction.

You should refer to the Foreign Exchange PDS for more information on extension or termination due to lack of cleared funds.

## 8.6 Variations to settlement dates

The *settlement date* for *FX transactions* may be varied subject to approval of the *Bank*. Two variations are available subject to approval by the *Bank*, “Pre-delivery” and “Extension”. If you need to vary the *settlement date* after you have entered into an *FX transaction*, you should refer to the *Foreign Exchange PDS* for further information.

Requests for variations to *settlement dates* may be made online through *CommBiz Markets*. Where the adjusted *exchange rate* is agreed to by you, the *Bank* will send you a *confirmation* setting out the new details of your *FX transaction*. The variation takes effect from the time of agreement through *CommBiz Markets*, when you click on the “Accept rate” button on the Extension or Pre-delivery screen. If for any reason you do not wish to use *CommBiz Markets* or if *CommBiz Markets* is not available for any reason, you may use the telephone to enter into variations to the *settlement date* for an *FX transaction*. This telephone conversation will be recorded and the *confirmation* setting out the new details of your *FX transaction* will be sent to you.

## 8.7 Terminating an FX transaction

In addition to termination of an *FX transaction due to lack of cleared funds as discussed above*, an *FX transaction* may be terminated before the *settlement date* either:

- by agreement between you and the *Bank*; or
- as set out in the *Derivatives Master Agreement*, *ISDA Master Agreement* (if you are a wholesale client who has entered into an *ISDA Master Agreement*), or the *Special Terms and Conditions* (if you have not entered into the *Derivatives Master Agreement* or *ISDA Master Agreement*), as applicable.

You should refer to the *Foreign Exchange PDS* for more information on terminating an *FX transaction*, including the calculation of *close-out amounts* and break amounts.

## 9. Using CommBiz Markets for money markets investments

Through *CommBiz Markets*, you are able to access your *Cash Deposit Account (CDA)* or *Cash Relationship Account (CRA)* to:

- Deposit to and withdraw from the *at Call* component of your *CDA* or *CRA*
- Print *confirmation* advices
- View interest and *transaction* information
- Order a copy of your last statement

The following *money market investments* are available through *CommBiz Markets*, subject to the following minimum initial deposit, additional deposit and withdrawal, and minimum balance.

| Minimum Size                                       | CDA            | CRA            |
|--|----------------|----------------|
|  | AUD            | AUD            |
| <b>Minimum initial deposit</b>                     |                |                |
| <i>At Call Deposit</i>                             | 50,000         | –              |
| <i>11am Call Deposit</i>                           | –              | 1,000,000      |
| <i>Fixed Term Deposit</i>                          | 50,000         | 1,000,000      |
| <b>Minimum additional deposit &amp; withdrawal</b> |                |                |
| <i>At Call Deposit</i>                             | 5,000          | –              |
| <i>11am Call Deposit</i>                           | –              | 50,000         |
| <b>Minimum balance*</b>                            |                |                |
| <i>At Call Deposit</i>                             | 10,000         | –              |
| <i>11am Call Deposit</i>                           | –              | 100,000        |
| Terms  | CDA            | CRA            |
| <b>Terms available</b>                             |                |                |
| <i>At Call Deposit</i>                             | <i>At call</i> | –              |
| <i>11am Call Deposit</i>                           | –              | 11am Call      |
| <i>Fixed Term Deposit</i>                          | 1-6 months     | Contact dealer |

\*The account balance must not fall below this amount.

Maximum deposit and withdrawal amounts are applicable to *transactions* via *CommBiz Markets*. Deposits and withdrawals above a limit determined by us from time to time cannot be made using *CommBiz Markets* and you must contact one of our dealers by phone to arrange the deposit or withdrawal.

### At Call Deposit and 11am Deposit

For *at Call* and *11 am Call Deposits*, your money is readily available. Where the amount you wish to be repaid is above a limit determined by us from time to time you must contact one of our dealers by phone to arrange the withdrawal but you may perform a withdrawal using *CommBiz Markets* for lower amounts.

### Fixed Term Deposit

We accept funds on deposit at an agreed rate of interest on the deal date for fixed terms as specified in the table above. Shorter and longer terms may be arranged by contacting your relationship manager.

When you invest in a *fixed term deposit*, you will need to provide *instructions* for how those funds are treated at maturity. The options available to you will be displayed on *CommBiz Markets*.

When investing in a *fixed term deposit*, you agree to invest your funds for a fixed period of time. Should you require all or part of your funds before the agreed maturity date, you must provide 31 days' notice and an interest rate adjustment will apply. For more information please refer to the *Cash Deposit Account General Information and Terms and Conditions* brochure and the *Cash Relationship Account PDS*, which are located at [www.commbank.com.au](http://www.commbank.com.au)

Please contact *your* relationship manager if *you* need to withdrawal all or part of *your fixed term deposit* before the agreed maturity date as this option is not available through *Commbiz Markets*.

## 10. Are there any tax implications I should be aware of?

Some *fees* directly applicable to this product are input taxed which means that the *Bank* does not charge GST on these *fees*. However, for some *fees*, the *Bank* may be required to charge GST.

The tax implications of entering into *FX transactions* can be complex, may change over time and are invariably specific to *your* circumstances including, but not limited to, *your* tax status, any elections *you* have made and the purpose for which *you* have entered into the *FX transaction*. *FX transactions* may give rise to taxable income and/or deductions or alternatively may impact other tax calculations *you* may be required to prepare.

Therefore, *you* should seek tax advice specific to *your* own circumstances before transacting using *Commbiz Markets*.

## 11. Notification of changes

We will notify *you* of any material changes to the *agreement*, including changes in *fees* and charges, by way of a prominent notice on *our* website [commbank.com.au](http://commbank.com.au).

If the change is not unfavourable to *you*, we will notify *you* no later than the day on which the change takes place.

If the change is unfavourable to *you*, we will notify *you* 30 days before the change takes place.

We may notify *you* less than 30 days prior, or give *you* no notice at all, of an unfavourable change if:

- (a) we believe doing so is necessary for *us* to avoid, or to reduce, a material increase in our credit risk or *our* loss; or
- (b) there is a change to, or introduction of, a government charge that *you* pay directly, or indirectly, as part of *you* using *Commbiz Markets*. In that case, we will tell *you* about the introduction or change reasonably promptly after the government notifies *us* (however, we will not notify *you* if the government publicises the introduction or change).

## 12. Banking code of practice

The Banking Code of Practice (the *Code*) is a voluntary code outlining standards of practice for banks, their staff and their representatives when dealing with small businesses and individuals. A business will be a small business for the purposes of the *Code* where its annual turnover for the previous financial year is less than \$10 million and it has fewer than 100 full-time equivalent employees and it has less than \$3 million total debt outstanding. The *Code* does not apply to financial products and financial services that are provided to wholesale clients for the purposes of the *Corporations Act 2001* (Cth).

The *Bank* is a voluntary signatory to the *Code*, and as such the *Code* applies to *Commbiz Markets* as described in this PDS where it is provided to retail clients who are individuals or small businesses.

If *you* would like more information about the *Code* and whether it applies to *you*, please contact *us* on 13 22 21 (6am - 10pm, Monday to Friday, Sydney time).

## 13. What if I have a complaint

Most problems can be resolved quickly and simply by talking with *us*. *You* can talk with *us* by:

- (a) Calling into one of our branches
- (b) Phoning *our* Customer Complaints team on 1800 805 605 or, if *you* are overseas, call +61 2 9687 0756
- (c) Completing the online feedback form at [commbank.com.au/feedback](http://commbank.com.au/feedback), where *you* can also view our complaint process, or
- (d) Writing to *us* at CBA Group Customer Relations, Commonwealth Bank Group, Reply Paid 41, Sydney NSW 2001

If *you* are not satisfied with the resolution and wish to proceed further, *you* can contact the *Bank's* Customer Advocate for an independent review of *your* complaint. The Customer Advocate can be contacted via:

**Telephone:** 1800 832 806 (between 8.30am and 5pm (Sydney time), from Monday to Friday);  
**Email:** [customeradvocate@cba.com.au](mailto:customeradvocate@cba.com.au); or  
**Writing:** Customer Advocate  
 Commonwealth Bank  
 Reply Paid 88915  
 Sydney NSW 2001

Please quote *your* Case Reference Number that we provide *you* in all correspondence.

If an issue has not been resolved to *your* satisfaction, *you* can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. AFCA can be contacted through the following means:

**Website:** [www.afca.org.au](http://www.afca.org.au)  
**Email:** [info@afca.org.au](mailto:info@afca.org.au)  
**Telephone:** 1800 931 678 (free call)  
**In writing to:** Australian Financial Complaints Authority  
 GPO Box 3  
 Melbourne VIC 3001

*You* can also contact the Australian Securities & Investments Commission (ASIC) to make a complaint and to find further information on *your* rights. ASIC can be contacted through the following means:

**Website:** [www.asic.gov.au](http://www.asic.gov.au)  
**Email:** [infoline@asic.gov.au](mailto:infoline@asic.gov.au)  
**Telephone:** 1300 300 630

## 14. Customer information and privacy

### What information we collect

In this clause ‘*you*’ includes our customer and any person who holds office in an entity which is a customer. We collect information about *you* (such as *your* name, address and contact details), and information about *your* interactions with *us*, such as *transactions* on *your* account. We may also collect publicly available information about *you*.

### Why we collect your information and what we use it for

We collect *your* information because we are required to identify *you* in accordance with applicable anti-money laundering, financial crimes and *sanctions laws*, currency control regulations and in order to comply with taxation laws. We also collect it to administer our customer relationships and internal processes including risk management and pricing, to meet *our* obligations in relation to external payment systems and under *our* arrangements with government agencies, and to identify and tell *you* about products and services that may interest *you* (unless *you* tell *us* not to). If *you* don’t want to receive marketing information *you* can tell *us* by calling 13 2221 (6am – 10pm, Monday to Friday, Sydney time), or speak to *your* relationship manager.

If *you* give *us your* electronic and telephone details, *you* agree we may use this to communicate with *you* electronically, by phone or SMS, including providing updates, reminders and (unless *you* tell *us* not to) marketing information.

*You* must give *us* accurate and complete information; otherwise *you* may be breaking the law and we may not be able to provide *you* with the products and services that *you* require.

If *you* change *your* personal details (e.g. address, name or email address) *you* must tell *us* straight away.

### Who we may exchange your information with

We may exchange *your* information with other members of the *Group* who may use *your* information for any of the purposes we can.

We may also exchange *your* information with others outside the *Group*, for example, *your* representatives, *our* service providers, other financial institutions (for example, in relation to a mistaken payment claim), enforcement and government authorities, relevant public registers and payment system operators (for example, BPAY®).

Sometimes it may be necessary to send *your* information overseas – for example, where we outsource functions overseas, send information to *Group* members overseas, where we need to complete a *transaction* on *your* behalf or where this is required by laws and regulations in Australia or in another country. See our Group Privacy Policy for more information.

### Our Group Privacy Policy

*Our* Group Privacy Policy is available on *our* website at [commbank.com.au](http://commbank.com.au) (search Privacy and follow the Privacy Policy link) or upon request from any branch of the *Bank* and should be read in conjunction with the above. It contains further details about *our* information collection and handling practices, including information about:

- other ways we may collect, use or exchange *your* information;
- how *you* may access and seek correction of the information; and
- how to make a complaint about a breach of *your* privacy rights, and *our* complaint handling procedures.

### How to contact us

For privacy-related enquiries, please contact *us* by:

**Email:** [CustomerRelations@cba.com.au](mailto:CustomerRelations@cba.com.au)

**Telephone:** 1800 805 605 (free call), or

**In writing:** to the address in *our* Group Privacy Policy.



## Appendix A – Fee Schedule

### 1. CommBiz Markets fees

| Item                                    | Fee                                  | GST                                | Total                                |
|---|--------------------------------------|------------------------------------|--------------------------------------|
| FX Settlement Fee (per settlement)      | \$10.00                              |                                    | \$10.00                              |
| Money Market (CDA/CRA) Transactions     | No Charge                            | No Charge                          | No Charge                            |
| Archive Retrieval Fee (minimum 2 hours) | \$100.00 per hour (minimum \$200.00) | \$10.00 per hour (minimum \$20.00) | \$110.00 per hour (minimum \$220.00) |

**Note:** Fees are charged on the 15th of each month (or the next business day if a non-business day).

### 2. Other Fees

Other fees and charges may apply, including fees for using Electronic Funds Transfers, transfers using correspondent banks or overseas banks. Please refer to fees associated with *your* method of *transaction* (for example *Bank* branch, credit card, or CommBiz). In particular, for more information about other fees correspondent bank or overseas bank fees, please refer to *CommBiz Terms and Conditions* that can be found on [www.commbiz.com.au](http://www.commbiz.com.au)

### 3. Charges by overseas banks

As well as any fees and charges *we* apply, *you* may also have to pay fees and charges to overseas banks and their correspondent banks involved in the *transaction*. There may be more than one other bank involved, each of which may charge a fee.

*We* will generally tell the other banks involved in the *transaction* to deduct their fees from the payment. This means that the person receiving the payment will receive a lower amount than the amount *you* sent.

If the overseas bank or their correspondent bank doesn't deduct their fees and charges from the payment, *you* agree to reimburse *us* for any fees and charges they pass on to *us*. *You* agree that *we* can debit this amount from *your* fees account.

For payments to selected countries and currencies, overseas bank charges may apply as set out in the *CommBiz Terms and Conditions*.

For further information please contact the *CommBiz Markets* Help Desk on 1300 222 339 between 8am and 6pm (Sydney time), Monday to Friday. Some related products and services, such as bank cheques and inward international money transfers, will incur a separate fee. These fees will be set out in the PDS or terms and conditions brochures for these other products and services.

### 4. Other Government taxes

If *you* do not provide *us* with a Tax File Number (TFN), TFN exemption or Australian Business Number (ABN), the *Bank* is obliged by law to deduct withholding tax from amounts (including interest) *you* have earned.

*Your* investments and *transactions* processed through *CommBiz Markets* may also be subject to other Government taxes or duties (if any). These may vary from State to State.



## Appendix B – Definitions

### “11am Call Deposit”

An investment in a Cash Relationship Account where *your* money is readily available to *you* provided that *you* advise the *Bank* that *you* require funds prior to 11am Sydney time on the *business day* of access.

### “acceptance”

Your acceptance of our *acknowledgment* of the *transaction* which *you* send *us* by clicking the “Accept Rate” button on *your* computer monitor while using *CommBiz Markets*.

### “acknowledgment”

The message *we* send *you* through *CommBiz Markets* accepting the *transaction* initiated by *your instructions*.

### “administrator”

The person or persons *you* authorise to act on *your* behalf as administrator in connection with *CommBiz Markets*. The administrator’s responsibilities include adding, deleting and amending user entitlements.

### “agreement”

The terms and conditions of *CommBiz Markets*, including any *Special Terms and Conditions*.

### “Application Form”

The *CommBiz Markets* application form which *you* sign in order to enter into this *agreement*.

### “at call”

*Your* money is readily available to *you*.

### “At Call Deposit”

An investment in a Cash Deposit Account where *your* money is readily available.

### “authorised user”

The person who *you* nominate in the *Application Form* or who is subsequently nominated by the *administrator* as having the authority to access and operate *CommBiz Markets* or to give *us instructions*.

### “authoriser”

Person who is nominated in a *CommBiz Account Authority* or by the *administrator* as an authoriser.

### “the Bank”, “our”, “us”, “we”, “CBA”

Commonwealth Bank of Australia ABN 48 123 123 124.

### “beneficiary”

A person or account *you* nominated as a recipient of funds as indicated by *you* in *your instructions* (which, in respect of an *FX transaction*, may be nominated at the time of entering into the *FX transaction*). *You* and the *beneficiary* may be the same person.

### “business day”

- (a) In respect of *money markets investments*: A day on which the *Bank* is open for the *transaction* of business in relation to a Cash Deposit Account or Cash Relationship Account.
- (b) In all other cases, a day on which banks are open for business in Sydney.

### “Cash Deposit Account General Information and Terms and Conditions”

The terms and conditions of the Cash Deposit Account, as amended from time to time and which may be accessed at [www.commbank.com.au](http://www.commbank.com.au).

### “Cash Relationship Account PDS”

A product disclosure statement issued by the *Bank* in respect of the Cash Relationship Account, as amended from time to time and which may be accessed at [www.commbank.com.au](http://www.commbank.com.au).

### “cleared funds”

Funds that are immediately available to *you* for settlement.

### “Close-out Amount”

Means in relation to each terminated *FX transaction* or each group of terminated *FX transactions*, the amount expressed in Australian Dollars of the losses or costs that are or would be incurred by *us* under prevailing circumstances (expressed as a positive number) or gains that are or would be realised by *us* under prevailing circumstances (expressed as a negative number) in replacing the terminated *FX transaction* or group of terminated *FX transactions* or providing *us* with the economic equivalent of the material terms of the terminated *FX transaction* or group of terminated *FX transactions* (including any option rights), determined as at the *Termination Date* or if that would not be commercially reasonable as of the date or dates following the *Termination Date*.

Any *Close-out Amount* must be determined by *us* using commercially reasonable procedures and prevailing market rates or quotes chosen by *us* in good faith in order to produce a commercially reasonable result. *We* may include in the *Close-out Amount* costs of funding, transaction costs and any loss or gain or cost incurred by *us* in connection with its terminating, liquidating or re-establishing any hedge position related to a terminated *FX transaction* or group of terminated *FX transactions* (to the extent not already included in the calculation of *Close-out Amount*).

### “CommBiz Account Authority”

The *CommBiz Account Authority*, and any additional *CommBiz Account Authority*, signed by *you* or *your* authorised representative appointing *authorisers* or varying *authorisers* or the electronic method of operation.

### “CommBiz Markets”

A service of the *Bank* known as *CommBiz Markets*.

### “CommBiz Markets site”

The Internet web site notified by *us* to *you* from time to time as the web site through which *you* may access *CommBiz Markets*.

### “CommBiz Terms and Conditions”

The terms and conditions for *CommBiz*, as amended from time to time and which may be accessed at [www.commbank.com.au](http://www.commbank.com.au).

### “confirmation”

A document or electronic message confirming the details of a particular *transaction*.

**“currency pair”**

The two currencies that are the subject of the *FX transaction*.

**“Derivatives Master Agreement”**

An agreement of the same name between *you* and the Bank which governs *your FX transactions*.

**“Direct Debit Request (DDR)”**

A *DDR* is an *instruction* given by the client to the *Bank* authorising the *Bank* to debit a nominated bank account to facilitate the transfer of funds for settlement of a *transaction*.

**“exchange rate”**

The expression of the value of one currency in terms of another. For example, in the *exchange rate* AUD/USD 0.7800, one Australian dollar is equal to 78 United States cents (AUD 1.0000 = USD 0.7800).

**“Execution factors”**

The amounts (as an overall component of the *exchange rate* offered by the *Bank* to *you*) which are attributable to risk management and trade execution – which includes (but is not limited to) items such as:

- (a) the cost of the execution via the relevant channel;
- (b) the liquidity in the foreign exchange market for the type of foreign exchange transaction;
- (c) the transaction amount; and
- (d) the type of foreign exchange transaction.

**“fees”**

The fees specified in the *Fee Schedule*.

**“Fee Schedule”**

The applicable *fees* and charges in respect of *CommBiz Markets* as set out in Appendix A of the *General Information Section* of this PDS or as posted from time to time on the *CommBiz Markets site* (as varied in accordance with this *agreement*).

**“fixed term deposits”**

An investment where the interest rate is fixed for the whole of the nominated *term*.

**“Foreign Exchange PDS”**

A product disclosure statement issued by the *Bank* in respect of *FX transactions*, as amended from time to time and which may be accessed at [www.commbank.com.au](http://www.commbank.com.au).

**“Foreign Exchange users”**

Person nominated by the *administrator* to view and/or create and/or authorise *FX transactions*.

**“forward”**

An *FX transaction* with a *settlement date* that is more than 2 business days after the *trade date*.

**“forward exchange rate”**

The expression of the value of one currency in terms of another where the *settlement date* is more than 2 business days after the *trade date*. A *forward exchange rate* is the *spot exchange rate* of the *currency pair* on the *trade date* adjusted for the *forward points*.

**“forward points”**

The value of the *interest rate differential* for the *currency pair* over the period from the *spot settlement date* to the *forward settlement date*, expressed as an adjustment to the *spot exchange rate*.

**“forward settlement date”**

The *settlement date* for a *forward* transaction.

**“FX transaction”**

A transaction which allows *you* to exchange one currency for another at an agreed *exchange rate* on an agreed *settlement date* or settlement period that is between the *trade date* and two years after the *trade date*. Further information can be found in the *Foreign Exchange PDS*.

**“General Information Section”**

The Product Disclosure Statement section of this document.

**“Group”**

means the *Bank* and its subsidiaries.

**“insolvent”**

Insolvent or an insolvent under administration (each as defined in the Corporations Act 2001 (Cth)), having a receiver, receiver and manager or administrator appointed, in liquidation or provisional liquidation, or subject to any arrangement or composition or otherwise unable to pay debts when they fall due. This applies to individuals as well as companies.

**“interest rate differential”**

The difference between the interest rates applicable to the *currency pair* for the *term* of a *value today*, *value tomorrow* or *forward transaction*.

**“instructions”**

Instructions given to *us* using *CommBiz Markets*.

**“ISDA Master Agreement”**

An agreement of the same name between *you* and the *Bank* which governs *your FX transactions*.

**“money market investments”**

The short term money market is the term given to that sector of the financial markets which caters for the borrowing and lending of money overnight, *at call* and fixed for short periods against highly liquid assets or the name of the borrower. The functionality in *CommBiz Markets* allows clients to transact in the *Bank's* Cash Deposit Account or Cash Relationship Account through which *you* can invest in *11am Call Deposits*, *At Call Deposits*, or *fixed term deposits*. Further information can be found in the *Cash Relationship Account PDS*, and the *Cash Deposit Account General Information and Terms and Conditions*, which may be accessed at [www.commbank.com.au](http://www.commbank.com.au).

**“Net Termination Amount”**

Has the meaning the term is given in clause Fx11(d) of the *Special Terms and Conditions*.

**“payment service”**

The payment service a service on *CommBiz Markets* through which you can make payments to nominated beneficiaries in respect of your FX transactions or from your money market investments accounts.

**“products”**

The products or services you have selected, and the accounts you have nominated, in the *CommBiz Markets* client entitlement form or any subsequent additional or replacement *Application Form* signed by you.

**“proscribed person”**

A person who we reasonably consider to be:

- (a) a proscribed person or entity under the *Charter of the United Nations Act 1945* (Cth);
- (b) in breach of the laws of any jurisdiction relating to money-laundering or counter-terrorism;
- (c) a person with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction; or
- (d) acting on behalf of, or for the benefit of, a person referred to in (a) – (c) above.

**“RTGS”**

Real Time Gross Settlement – a payment system operated by the Reserve Bank of Australia.

**“sanctions law”**

Any trade, economic or financial sanctions administered or enforced by the Australian Department of Foreign Affairs and Trade, and to the extent applicable, the U.S. Department of Treasury’s Office of Foreign Assets Control; the United Nations Security Council; the European Union; Her Majesty’s Treasury; the New Zealand Ministry of Foreign Affairs and Trade; the Hong Kong Commerce, Industry and Tourism Branch of the Commerce and Economic Development Bureau; the Monetary Authority of Singapore; the Ministry of Finance Japan; or any other relevant sanctions authority.

**“security identification”**

All log-on identity passwords, key encryption numbers and any other security tokens or devices, used from time to time to access *CommBiz Markets* and effect transactions.

**“security token”**

A device that produces random 6 digit codes to be used in conjunction with your login ID and password to access *CommBiz Markets* and authorise settlements. Each code can only be used once and provides a second level of authentication to *CommBiz Markets*.

**“service factors”**

The amount (as an overall component of the exchange rate offered by the Bank to you) which is attributable to pre- and post-trade services provided by the Bank to you – which includes (but is not limited to) items such as:

- (a) the complexity of the service required;
- (b) the impact of the transaction on the Bank’s balance sheet and capital usage;

- (c) processing and settlement costs;
- (d) compliance and oversight costs required to support a regulated, professionally operated FX business; and
- (e) costs associated with maintaining required infrastructure.

**“settlement date”**

A business day on which the currency pair subject to an FX transaction is exchanged, being a business day in the commercial centre of the country of the foreign currency or currencies being exchanged but does not include a Saturday, Sunday or public holiday.

**“Special Terms and Conditions”**

The terms and conditions relating to FX transactions using *CommBiz Markets* and set out on page 45.

**“spot”**

An FX transaction with a settlement date that is 2 business days after the trade date.

**“spot exchange rate”**

The expression of one currency in terms of another for exchange on the spot settlement date after taking into account the execution factors and service factors.

**“spot settlement date”**

The settlement date for a spot transaction, which is 2 business days from the trade date.

**“term”**

The period from and including the trade date to and including the settlement date.

**“Termination Date”**

This term has the meaning given to it in clause Fx.10 of the *Special Terms and Conditions*.

**“Termination Event”**

This term has the meaning given to it in clause Fx.10 of the *Special Terms and Conditions*.

**“trade date”**

The date on which an FX transaction is entered into.

**“transaction”**

Any transaction using *CommBiz Markets* whereby you instruct and authorise us to carry out or settle an FX transaction or money market investment.

**“Unpaid Amount”**

In relation to a Termination Date, the aggregate of amounts that became due and payable (including such amounts that would have been payable but for clause Fx.11(a) and (b)) expressed in Australian Dollars in relation to each terminated FX transaction or group of terminated FX transactions on or before the Termination Date and which remain unpaid as at the Termination Date. If an amount is not expressed in Australian Dollars, we can convert it into Australian Dollars using commercially reasonable procedures and prevailing market rates or quotes chosen by us in good faith in order to produce a commercially reasonable result.

**“user”**

Person who has the authority to log into *CommBiz Markets*.

**“user entitlements”**

The authority of the *authorised user* to use *CommBiz Markets* as advised to *us* by *you* or the *administrator* from time to time in the form approved by *us*.

**“user guide”**

The procedures detailed on the *CommBiz Markets* site.

**“value date”**

A business day on which a *transaction* negotiated in money markets is settled between *you* and the bank.

**“value today”**

An *FX transaction* with a *settlement date* that is on the same day as the *trade date*.

**“value today exchange rate”**

The expression of the value of one currency in terms of another where the *settlement date* is the same business day as the *trade date*.

**“value tomorrow”**

An *FX transaction* with a *settlement date* that is 1 business day after the *trade date*.

**“value tomorrow exchange rate”**

The expression of the value of one currency in terms of another where the *settlement date* is 1 business day after the *trade date*.

**“you”, “your”**

You, the contracting party, and where the context requires, includes any person using the *security identification* to access or use *CommBiz Markets*.

## Terms and Conditions

### 1. About these Terms and Conditions

#### 1.1 Interpretation

In this *agreement*:

- (a) words importing any gender include each other gender;
- (b) the word person includes a firm, a body corporate, an unincorporated association or partnership;
- (c) the singular includes the plural and vice versa;
- (d) where one or more customers are parties to the *agreement*, the expression “*you*”, “*your*”, “*yours*” shall include each or any of them;
- (e) where one or more persons are parties to the *agreement* each person shall be bound jointly and severally by these Terms and Conditions and any relevant *Special Terms and Conditions*; and
- (f) headings are inserted for the sake of convenience of reference only and do not affect the interpretation of the *agreement*.

#### 1.2 Definitions

Terms used in this *agreement* have the same meaning they are given in Appendix B of the *General Information Section* of this PDS unless otherwise defined.

#### 1.3 CommBiz Terms and Conditions

You acknowledge, in addition to the *CommBiz Terms and Conditions*, that this *agreement* applies in respect of *your* access and use of *CommBiz Markets*, and the provision of the *products* through *CommBiz Markets*.

#### 1.4 Single agreement

The *agreement* between *us* which governs *CommBiz Markets* including *transactions* and inquiries consists of the *Application Form*, *CommBiz Account Authority Form* (which includes *user entitlements* (as applicable) and any subsequent additional or replacement *CommBiz Account Authority Variation Form* and *CommBiz user* identification form(s) signed by *you*), all matters, terms and conditions set out in this PDS, including the *Special Terms and Conditions*, the *General Information Section* and the *Fee Schedule*.

In the event of any inconsistency between these documents, the following order of precedence will prevail:

- (a) the terms and conditions in this PDS;
- (b) the *Application Form*;
- (c) *CommBiz Terms and Conditions*; and
- (d) any other documentation,

only to the extent of the inconsistency and only in respect of the access and use of *CommBiz Markets*, and the provision of the *products* through *CommBiz Markets*.

#### 1.5 Writing requirement

Except for any variation pursuant to Clause 5.4, any variation to the *agreement* must be in writing and signed by both parties.

#### 1.6 Undertaking

*You* must procure that any of *your* subsidiaries wishing to use *CommBiz Markets* becomes a party to this *agreement*.

#### 1.7 Relationship

This *agreement* does not affect the existing relationship between *you* and *us* regarding Terms and Conditions of *your* accounts or the operation of *your* accounts including, for example only, *our* right to deduct *fees* and costs including *transaction* costs from *your* accounts and *our* right to vary the Terms and Conditions relating to *your* accounts.

#### 1.8 Banking Code of Practice

The relevant provisions of the Banking Code of Practice apply if *you* are an individual or a “small business” as defined in the Code.

## 2. Terms

### 2.1 Commencement and duration

The *agreement* will commence on the day that *we* accept *your Application Form* applying to use *CommBiz Markets* and the *CommBiz Account Authority*, or as otherwise agreed, and continues in force until terminated pursuant to Clause 9.

## 3. Access

### 3.1 Access to CommBiz Markets

*We* will provide *you* with access to *CommBiz Markets* at such times and in such manner as *we* may display on the *CommBiz Markets site*. *We* may vary these access hours, or temporarily restrict access, from time to time if *we* consider it reasonably necessary to do so, including without limitation, for any systems maintenance and upgrades. *We* will not be responsible for access outside these hours or for difficulties in access caused by matters beyond *our* reasonable control.

### 3.2 Security identification

*We* will provide *you* with the *security identification* subject any applicable *fees* but *you* will be responsible for protecting *your security identification*/passwords.

### 3.3 Provision of products

*We* will provide *you* with the *products* for the term of the *agreement* and any other applicable documents for a specific product, subject to procurement and maintenance by *you* of the required equipment and all such other equipment, telecommunications links, software and facilities required to operate *CommBiz Markets* and subject to the *terms* of the *agreement*.

### 3.4 Your obligation

*You* must ensure that all information *you* input into *CommBiz Markets* is correct before *you* provide *your instructions*. *We* are not liable for any failure on *your* part either to follow such procedures correctly or to input correct information into *CommBiz Markets*. *You* must ensure that only *authorised users* use *your security identification*.

*You* are responsible for providing suitably skilled staff to operate and maintain the required equipment and any software that is used by *you* in connection with *CommBiz Markets*. *You* should back up all data once it is received from *us*.



## 4. Fees

### 4.1 Payment

Any *fee* must be paid by either the date specified in the *Fee Schedule* or such other date notified by *us*.

*You* authorise *us* to debit *your fees* account or any nominated account with the *fee* on the date of the *agreement*, or if specified, the date(s) set out in the *Fee Schedule*.

All *fees* are charged in Australian dollars. *You* must nominate an Australian dollar bank account to which *fees* may be charged. *You* cannot nominate a foreign currency account, a Cash Deposit Account or Cash Relationship Account for the purpose of charging *fees* to that account.

If *you* choose to pay *your fees* by debiting an account held with another financial institution, *you* must complete and sign a *Direct Debit Request Form*.

### 4.2 Fee variations

We are entitled to increase or decrease the *fees* or introduce a new *fee*, in accordance with Clause 5.3.

### 4.3 Charges by overseas banks

As well as any fees and charges we apply, *you* may also have to pay fees and charges to overseas banks and their correspondent banks involved in the *transaction*. There may be more than one other bank involved, each of which may charge a fee.

We will generally tell the other banks involved in the *transaction* to deduct their fees from the payment. This means that the person receiving the payment will receive a lower amount than the amount *you* sent.

If the overseas bank or their correspondent bank doesn't deduct their fees and charges from the payment, *you* agree to reimburse *us* for any fees and charges they pass on to *us*. *You* agree that we can debit this amount from *your fees* account.

For payments to selected countries and currencies, overseas bank charges may apply as set out in the *CommBiz Terms and Conditions*.

## 5. Variation

### 5.1 Additional products

*You* can request additional *products* by signing and returning to *us* new *CommBiz Markets* client entitlements and *user entitlements* forms nominating the additional *products*.

Upon acceptance by *us* of *your revised CommBiz Markets* client entitlements and *user entitlements* forms for the provision of the additional *products* *you* will be bound by this *agreement* and any *Special Terms and Conditions* or any other documents that apply to the additional *products*.

### 5.2 Special Terms and Conditions

Upon acceptance by *us* of *your revised CommBiz Markets* client entitlements and *user entitlements* forms for the provision of the additional *products* *you* will be bound by this *agreement* and any the *Special Terms and Conditions* and the *Fee Schedules* that apply to the additional *products*.

### 5.3 Variation of the agreement

We will notify *you* of any material changes to this *agreement*, including changes in fees and charges, by way of a prominent notice on our website [commbank.com.au](http://commbank.com.au).

If the change is not unfavourable to *you*, we will notify *you* no later than the day on which the change takes place.

If the change is unfavourable to *you*, we will notify *you* 30 days before the change takes place.

We may notify *you* less than 30 days prior, or give *you* no notice at all, of an unfavourable change if:

- (a) we believe doing so is necessary for *us* to avoid, or to reduce, a material increase in our credit risk or our loss; or
- (b) there is a change to, or introduction of, a government charge that *you* pay directly, or indirectly, as part of *you* using *CommBiz Markets*. In that case, we will tell *you* about the introduction or change reasonably promptly after the government notifies *us* (however, we will not notify *you* if the government publicises the introduction or change).

Any changes to the *agreement* will apply to *transactions*, inquiries and *products* on and from the day the change takes place.

If *you* do not accept these changes, *you* may request that we withdraw electronic access to *your* account without *fee* or charge.

### 5.4 Changes to service

We may at any time vary the technical requirements, appearance or both of *CommBiz Markets* including *security identification* or *security tokens* or software required to use the service, whether separately from or in conjunction with varying the *agreement* pursuant to clause 5.3.

If any change has a material effect on the way *you* access *CommBiz Markets* or the way *CommBiz Markets* is provided to *you*, we will give *you* 30 days' notice of any such change, but in any other case we will give *you* notice no later than the day on which the change takes effect.

## 6. Your security

### 6.1 Security

- (a) *You* must keep secure and protected from unauthorised use all *security identification* and *security tokens*. To prevent unauthorised access we recommend that *you* log out of *CommBiz Markets* when *you* have completed *your transactions* or inquiries and that *you* have firewalls or other security precautions in place.

Unless *you* take adequate security precautions, it may be possible, while *you* are logged into *CommBiz Markets*, for a computer hacker or other unauthorised user to gain access to *CommBiz Markets* and view *your* account details.

- (b) We strongly recommend that *you* implement and use sound information systems management processes appropriate to *your* systems environment. Examples of suitable processes are standards such as AS/NZS 4444



Parts 1 and 2, and BS7799. These standards recommend processes such as an information security policy, data and system integrity, anti-virus measures, individual *user* identifiers, passwords for every *user* which are changed on a regular basis, audit records of all *user* activity, and system security reviews are implemented and followed.

## 6.2 Security identification

We will give *you* security identification and will enable *you* to access *CommBiz Markets*. We grant to *you* the non-exclusive and non-transferable right to use *CommBiz Markets*. *You* must use all security identification provided to *you* by *us* in accordance with the applicable *user guide*.

## 6.3 Delivery of security identification

When *you* sign up for *CommBiz Markets*, *you* will receive two welcome letters from the *Bank*. Your Login ID and security token will be provided in one letter with your temporary password being provided in a separate letter. The first security token, per client will be provided by the *Bank* free of charge. Additional security tokens that *you* request will be provided at a cost to *you*.

We will mail the letters to the address of the *authorised user(s)* specified on the *Application Form*. Upon each *authorised user(s)* first log onto *CommBiz Markets* the *user* will be auto directed to reset the password, set up their security questions and confirm the serial number of their token.

## 6.4 Loss of security identification

*You* must tell *us* as soon as possible of the loss or theft of a record of any of your security identification or if *you* suspect that any of your security identification has become known to someone else.

## 6.5 Changes to security identification

*You* must change passwords which are part of your security identification frequently and at irregular intervals in accordance with the applicable *user guide*.

## 6.6 Changes to authorised users/administrator(s)

*You* must notify *us* immediately if *you* wish to add to or change the *authorised user*. We will be entitled to act on a written notification (in a form provided by *us*) signed by the *administrator*. If *you* wish to change the *administrator*, *you* must provide *us* with your written notification (in a form provided by *us*) signed by *you* in the same or similar manner as *you* signed the *agreement*.

## 6.7 Unauthorised access

- (a) *You* must take adequate precautions to prevent unauthorised users gaining access to your computer systems, accounts. This includes the use of appropriate anti-'spamming', anti-'key logging' and anti-'virus' software, as well as appropriate personal computer or network 'firewall' protection.
- (b) If *you* fail to take adequate precautions it is possible that unauthorised persons may alter your instructions or give *us* instructions using your security identification. *You* are liable for losses resulting from any such altered or unauthorised instructions except where clause 8.8(d) applies.

- (c) We recommend that *you* constantly monitor your accounts to check that all transactions are accurate and properly authorised by *you*.

- (d) It is each administrator's responsibility to ensure *you* have authorised each user's respective level of access to your *CommBiz Markets* service.

## 6.8 Tokens

If *you* are provided with tokens, *you* must not alter, change, modify or repair the token.

## 6.9 Modification of site

*You* must not modify, adapt, delete or replace any pages, material or other data on, or accessible from, the *CommBiz Markets* site or link or append any material or other data to the site, or data contained on it.

## 7. Receiving instructions and acceptances

### 7.1 Instructions

We are not obliged to accept your instructions but subject to *you* complying with this *agreement* and the terms of your account or facility with *us*, we will use our reasonable endeavours to do so. We may refuse to accept an instruction or acceptance if it is from an *authorised user* whose user entitlement does not authorize him/her to enter into the transaction or if we know or suspect that the instruction or acceptance is not from an *authorised user*.

### 7.2 Acknowledgments

When we accept your instructions we will send *you* our acknowledgment. We may withdraw our acknowledgment at any time before we receive your acceptance.

### 7.3 Acceptances

*You* must provide your acceptance within the time specified in the applicable *user guide* or in our acknowledgment. *You* and we are bound from the time we receive your acceptance. By *you* sending your acceptance, *you* irrevocably authorise *us* to carry out all aspects of the transaction. In particular, *you* irrevocably authorise *us* to debit your account in accordance with those instructions.

Because *CommBiz Markets* is Internet-based, potentially there can be delays between the time *you* send your acceptance and our receipt of your acceptance. In some circumstances, if there is such a delay in transmission we may withdraw our acknowledgment before we receive your acceptance, even though the acceptance has already been sent by *you*. In other cases, because of such a delay in transmission, we may withdraw our acknowledgment before we receive your acceptance, even though the acceptance has already been sent by *you* within the time specified in the applicable *user guide* or in our acknowledgment. In some cases, for example due to a failure in telecommunications links, we may not receive your acceptance at all.

Where we withdraw our acknowledgment prior to receipt of your acceptance, or we do not receive your acceptance, either within the time specified or at all, we will not act on your instructions. We will endeavour to advise *you* if we have withdrawn our acknowledgment prior to receipt of your acceptance, or we have not received your acceptance within the time specified, but it may not always be possible to do so.

You therefore should check the record of *your transactions* on the *Commbiz Markets* site at a later time to confirm that *your acceptance* has been acted on by *us* and the *transaction* has been effected.

Dependent upon individual *user entitlements*, we may require that *your acceptance* be sent by an *authorised user* (using that user's *security identification*) different from the *authorised user* who sent *us* the *instructions* for the *transaction*.

#### 7.4 Deemed authority

You agree that:

- (a) we are authorised to act upon all *instructions* and *acceptances* using *your security identification*;
- (b) we are authorised to provide information through *Commbiz Markets* to *you* and to anyone using *your security identification*;
- (c) we are authorised to treat any act or *transaction* effected through *Commbiz Markets* by the use of *your security identification* as an act or *transaction* which is undertaken with *your* authority without *us* being required to verify *your* authority in any case unless, prior to the *transaction*, *you* have instructed *us* to cancel *your security identification*;
- (d) we are not required to check the accuracy of any *instructions*, *acceptances*, notifications or requests; and
- (e) in consideration of *us* so acting, and subject to clause 8.8 Special Provisions for Unauthorised EFT *Transactions*, *you* release *us* from all actions, suits, proceedings, claims, costs and demands that may be made, brought or incurred by or against *us* arising from any incorrect *instructions* or *acceptances* and any unauthorised *instructions* using *your* access codes.

#### 7.5 Incorrect information

If we quote *you* information in relation to *your* account or a *transaction*, or a proposed *transaction*, or in an *acknowledgment* which is clearly incorrect (because, for example, a typographical error), *you* must notify *us* of the error and *you* shall not seek to enter into a *transaction* based on that information. If *you* enter into a *transaction* based on that incorrect information, upon becoming aware of that error we may, if it is reasonable for *us* to do so, immediately reverse the *transaction* and make corresponding correcting entries to *your* accounts.

#### 7.6 Instructions to pay another bank

If in any *instruction* (including a settlement *instruction*, standard settlement *instruction* or authorised settlement *instruction*) *you* instruct *us* to pay monies to the credit of an account at another bank or financial institution, we and the other bank or financial institution:

- (a) are entitled to rely solely on the account number details *you* provide *us*, regardless of whether any *beneficiary* name details are provided with the *instructions* or are provided to or known by *us* or the other bank or financial institution; and
- (b) will not be obliged in any circumstances to check that the account number details match the *beneficiary* name details.

#### 7.7 Incorrect account details

If in any *instruction* (including a settlement *instruction*, standard settlement *instruction* or authorised settlement *instruction*) *you* instruct *us* to pay monies to the credit of an account at another bank or financial institution and specify an account number as the recipient of those funds which is incorrect, *you* must indemnify and hold *us* harmless from all actions, suits, proceedings, claims, costs and demands that may be made, brought or incurred by or against *us* arising from *our* payment of such monies to the incorrect account number in accordance with the *instruction*.

### 8. Liability

#### 8.1 Limited warranty

We disclaim and exclude any warranty or representation that the performance of or access to *Commbiz Markets* or the *products* will be uninterrupted and error free.

We do not warrant that the services provided to *you* in relation to *Commbiz Markets* will be fault free or that any problem with the *Commbiz Markets* site or the Internet can be solved immediately or at all. *You* acknowledge that those services may rely on factors outside *our* control. We will use reasonable endeavours to overcome any fault in the services we provide to *you* as quickly as possible. This clause does not limit our liability to *you* if we fail to complete a *money market transaction* where we have received in time *your acceptance* for that *transaction*.

#### 8.2 Suspension of access

*You* acknowledge that, during any technical failure, modification or maintenance involved in connection with the *Commbiz Markets* site *your* access may be suspended or disconnected by *us*. If we are reasonably able to do so, we will give *you* prior notice if *your* access to *Commbiz Markets* may be suspended or disconnected. We will use reasonable endeavours to procure the resumption of *your* access to *Commbiz Markets* as soon as reasonably practicable, after being put on notice of any suspension or disconnection of that access.

#### 8.3 Non-availability of *Commbiz Markets*

We undertake to make all reasonable efforts to ensure that *Commbiz Markets* is available to *you*, but we are not liable to *you* for or in connection with:

- (a) the failure of *Commbiz Markets* to perform in whole or in part any function which we have specified it will perform due to circumstances outside of our reasonable control;
- (b) the unavailability of *Commbiz Markets* to *you* in whole or in part, because of the failure of the telecommunication network, any Internet service provider, or any equipment used in connection with the inputting of information by *you* or in connection with the provision by *us* of *Commbiz Markets*, or because of any circumstance beyond *our* reasonable control;
- (c) delays or errors in the execution of, or the failure to execute, any *transaction* or *instruction* through use of *Commbiz Markets*, because of the telecommunication network, any Internet service provider, or any equipment used in connection with the provision of *Commbiz Markets*, or because of any circumstance beyond *our* reasonable control; or

- (d) any failure on *our* part to quote on a particular currency or *currency pair* as a result of adverse market conditions.

It is *your* responsibility to use other means of effecting *transactions* and obtaining information if for any reason, including a failure on *our* part, *you* are unable to use *CommBiz Markets* or access a product. *You* may call *us* on 1300 222 339 between 8am and 6pm (Sydney time), Monday to Friday to discuss *your* options.

#### 8.4 Exclusion of liability

Where we have acted with due care and skill, neither we nor any of *our* officers, employees or agents will be liable to *you* for any loss or damage suffered by *you* in connection with the *agreement*, the *products* or the use of *CommBiz Markets* caused directly or indirectly by any act or any refusal or omission to do any act by *us*, *our* officers, employees or agent. This clause does not limit *our* liability to *you* if we fail to complete a *money market transaction* where we have received in time *your* acceptance of that *transaction*.

This service when supplied to *you* as a consumer comes with a non-excludable warranty under consumer protection laws that it will be carried out with due care and skill and be reasonably fit for the purpose. If the *Bank* breaches any of those warranties *you* may be entitled to compensation. When *you* are not a consumer under consumer protection laws *our* liability for loss or damage is limited to re-supplying the service to *you* or paying the costs of having the service resupplied to *you*. When *you* are a consumer under consumer protection laws *our* liability is limited in this way only to the extent permitted by those laws.

#### 8.5 Consequential loss

Notwithstanding the generality of Clause 8.4, we expressly exclude liability which may arise in respect of the *agreement*, *CommBiz Markets*, the *products*, or the tokens, for consequential loss or damage or for loss of profit, business, revenue, goodwill or anticipated savings. For *transactions* subject to the ePayments Code, this clause does not limit *your* right (if any) to claim consequential damages against *us*, in respect of a *money market transaction* or attempted *money market transaction*, as a result of the malfunction of our systems or equipment however caused. But if *you* were aware or should have been aware that the system or equipment was unavailable for use or was malfunctioning, our responsibility is limited to correcting and errors in *your* account and refunding any *fees* or charges imposed on *your* account as a result.

#### 8.6 Other banks

We will not be liable for any claims or damages made against or sustained by *you*, arising from delays or errors in the execution of, or the failure to execute any *instructions* or *transaction* occasioned by the fault or negligence of any other bank or financial institution including any correspondent bank or paying bank employed by *us* to make or collect a payment. We are not liable if a money transfer or payment is refused or rejected for any reason by any party connected with or having jurisdiction over the *transaction*. Any proceeds returned to *us* may be credited to the account to which the money transfer or payment was originally debited.

#### 8.7 Your responsibility for administrator or authorised users

In addition to *your* normal liability as principal *you* are entirely responsible for any breach of the *agreement* by an *administrator* or *authorised user*.

You must indemnify *us* for any loss that we may suffer, or any costs or expenses that we may incur in any litigation, actions or proposed litigation or action, as a result of the *administrator's* or *authorised user's* use of or participation in *CommBiz Markets*.

#### 8.8 Special Provisions for Unauthorised EFT Transactions

##### (a) What is an EFT Transaction?

An EFT *Transaction* is a funds transfer, either from or to an account of yours with *us* which is not a 'business account' initiated by the giving of an *instruction*. A 'business account' is one that is designed primarily for use by a business and established for business purposes. This clause 8.8 only apply to EFT *Transactions*.

##### (b) Application of the ePayments Code

The ePayment Code governs e-banking transactions. It does not apply to accounts which are only available for business purposes. To the extent that they apply, we will comply with the provisions of the ePayments Code applying to EFT *Transactions*.

##### (c) What is an unauthorised EFT transaction?

An unauthorised EFT *transaction* is one which *you* or *your* nominated *authorisers* have not authorised. An EFT *transaction* that *you* make, or that someone else makes with *your* consent, is not an unauthorised EFT *transaction*. An EFT *transaction* carried out by an *authoriser* is not unauthorised unless *you* instructed *us* to cancel their *security identification* before the *transaction*.

##### (d) When you are not liable for loss

You will not be liable for any loss arising out of an unauthorised EFT *transaction* which:

- (i) a *user* did not contribute to; or
- (ii) arises after *you* have notified *us* that any *security token* forming part of the *security identification* has been misused, lost or stolen or that the security of passwords forming part of the *security identification* has been breached; or
- (iii) is caused by any act, or fraudulent or negligent conduct of any of our employees or agents; or
- (iv) results from any device which is part of *your security identification* being forged, faulty, expired or cancelled; or
- (v) arose from a EFT *transactions* made before *you* or another *user* receiving a *security token* or password forming part of *your security identification*; or
- (vi) is caused by the same EFT *transaction* being incorrectly debited more than once to *your* account.

##### (e) When you are liable for loss

- (i) Compromised *security identification*

If we can prove on the balance of probability that *you* contributed to the loss, *you* are liable for losses from unauthorised EFT *transactions* that occur when the *security identification* is compromised.

Your security identification is said to be compromised when:

- (A) a device forming part of a security identification has been misused, lost or stolen;
  - (B) the security of a password forming part of the security identification has been breached.
- (ii) Unreasonable delay
- You are liable if the loss resulted from your unreasonable delay in telling us once you became aware that the security identification was compromised or that your mobile device is lost or stolen.
- (iii) Fraud and disclosure
- You are liable if the loss resulted from any user:
- (A) committing fraud;
  - (B) voluntarily disclosing their password;
  - (C) acting with extreme carelessness in failing to protect the security of all their passwords;
  - (D) recording one or more of the passwords on the outside of a security device;
  - (E) keeping a record of one or more of the passwords, such as making a reasonable attempt to disguise the password within another record, hiding the record of the password where it would not be expected to be found, keeping the record of the password in a securely locked container or in password protected device)) on the one article, or on several articles, carried with the security device, or likely to be lost or stolen with the device.
- (iv) Choice of passwords
- You are liable if we have specifically told a user not to choose a password that represents their date of birth or their name, and they have done so anyway.

**(f) What you are liable for**

Where any of the circumstances in clause 8.8(e) apply, you are liable for losses that occur before we are notified that the security identification has been compromised.

Where none of the circumstances in clause 8.8(e) apply and a password was required for the unauthorised EFT transaction, you are liable for the least of:

- (i) \$150;
- (ii) the balance of the accounts from which value was transferred in the unauthorised EFT transactions and which we had agreed with you were accessible using the security identification (including any pre-arranged credit);
- (iii) the actual loss at the time that we are notified that the security identification has been compromised (where relevant).

**(g) What you are not liable for**

You are not liable for:

- (i) any amount higher than the balance of the account;
- (ii) losses from accounts which we had not previously agreed were accessible using the security identification.

**(h) Mistaken payment**

If, after you give us instructions to make a payment, you discover that the account to which you told us to make the payment was incorrect or was not your intended recipient's you can contact us to seek a refund. We will attempt to recover the funds on your behalf but we are not liable unless we fail to comply with the process set out on the next page.

We will acknowledge receipt of your report and provide you with a reference number which you can use to verify that your report has been recorded by us and to enquire about progress of your claim.

Once we have the information we require and are satisfied that you have made a mistaken payment, we will send a request for return of the funds to the recipient's financial institution. Where your report is made within 10 business days of the mistaken payment and the unintended recipient has sufficient credit funds in their account, we may be able to take advantage of industry rules which allow us to recover the funds for you with the unintended recipient's consent.

We will advise you in writing of the outcome of the request within 30 business days of receiving the information from you.

**(i) Making a complaint**

If you make a complaint which is subject to the ePayments Code, including an unauthorised EFT Transaction or a mistaken payment, we will make a record and give you our name, a reference number and contact details so that you can follow up if you want to. Within 21 days will provide a response to the complaint or advise you of the need for more time to complete our investigation. If we are unable to provide a final response to your complaint within 45 days, we will:

- (i) inform you of the reasons for the delay and when we reasonably expect a decision;
- (ii) thereafter give you monthly progress updates;
- (iii) advise of your right to complain to the Australian Financial Complaints Authority (AFCA); and
- (iv) provide you with AFCA contact details.

**9. Termination**

**9.1 Termination**

If you:

- (a) become insolvent; or
- (b) otherwise breach the agreement;



we are entitled to immediately terminate the *agreement* either by notifying *you* in writing or by ceasing to provide *products* and the services to *you* and may immediately terminate any *transaction* which has not been completed by *us*. We will not exercise this right unreasonably.

## 9.2 Continuing rights

Termination will not affect *your* right or *our* right to take action for breaches that have occurred before termination including *our* right to recover *fees* from *you*.

## 9.3 Termination requirements

Upon termination *you* must:

- (a) immediately cease to use *CommBiz Markets* or access the *CommBiz Markets* site;
- (b) immediately destroy all *security identification*, software and any other security code and all records of access codes.

## 9.4 Termination by either party

Either party may terminate this *agreement* by 7 days' notice in writing to the other party, unless otherwise agreed.

## 10. Intellectual Property

*You* acknowledge that:

- (a) *you* do not obtain any intellectual property rights whatsoever used or embodied in, or in connection with *CommBiz Markets* or the *products*;
- (b) *we* reserve the right to grant rights to use *CommBiz Markets* and the *products* to any other person; and
- (c) in the event that new inventions, designs or processes evolve in performance of or as a result of the *agreement*, these also shall be *our* property unless otherwise agreed in writing by *us*.

## 11. General Provisions

### 11.1 Governing law

The *agreement* is to be governed and construed in accordance with the law of the State of New South Wales and the parties agree to submit to the non-exclusive jurisdiction of the courts of New South Wales.

### 11.2 Non-assignability

Unless otherwise provided, *you* may not assign, mortgage, charge, declare a trust, or otherwise deal with *your* rights and obligations under the *agreement* without first obtaining *our* consent (see clause 11.9).

### 11.3 Waiver

No delay, neglect or forbearance by either party in enforcing its rights at law or any provision of the *agreement* against the other party shall be a waiver or in any way prejudice any right of either party, unless expressly stated in writing.

### 11.4 Severability

If any provision of this *agreement* is found to be illegal, void or unenforceable for unfairness or any other reason (for example, if a court or other tribunal or authority declares it so), the remaining provisions of this *agreement* will continue to apply to the extent possible as if the void or unenforceable part had never existed.

### 11.5 Government duties, fees and charges

*You* must pay all Government duties, taxes, *fees* and charges which arise as result of the execution of the *agreement* and the rights given to *you* by the *agreement*.

### 11.6 Notices and delivery of documents

Unless otherwise provided in this *agreement*:

- (a) *you* agree that *we* can send *you* electronic notices and any document or communication electronically by:
  - (i) sending the information to an electronic address *you* nominate; and/or
  - (ii) making the information available on the *CommBiz* or *CommBiz Markets* website and giving *you* an electronic notification that the information is available;
- (b) *you* agree that any communication from *you* to *us* must be signed (in the case of postal or faxed communication) by an *authorised user*; and
- (c) any notices or communication will be deemed to be duly given or made:
  - (i) in the case of delivery in person, when delivered personally or to the address, place of business or registered office of the intended recipient referred to in this section;
  - (ii) in the case of post, on the third day after having been posted as prepaid ordinary mail;
  - (iii) in the case of facsimile, on the production by the despatching facsimile machine of a transmission control report showing the relevant number of pages comprising the relevant document to have been sent to the facsimile number of the recipient and the result of the transmission as "OK" (or an equivalent expression), unless the recipient notifies the sender within 2 hours that the transmission was not received in its entirety in a legible form; and
  - (iv) in the case of an electronic messaging system (email), on production of a "return receipt" (or an equivalent expression) by the despatching electronic message delivering system stating that the "document" (or transmission by whatever name called) was received by the intended recipient unless the recipient notifies the sender within 2 hours that the transmission was not received in its entirety in legible form;
  - (v) if a notice or other communication is taken to have been duly given or made after 4.30pm in the place to which the communication is addressed or on a day which is not a working day in that place, it will be deemed to be duly given or made at 8.30am on the next working day in that place.

### 11.7 Change of name and address

*You* are required to notify *us* promptly in writing of a change to *your* name or address.

### 11.8 Disclosure

*You* agree that *we* may supply information regarding *your* liability under the *agreement* from time to time to any person who has undertaken to the *Bank* to indemnify it for *your* liability under the *agreement*.

### 11.9 Consent

Whenever *you* ask for our consent *we* will only refuse our consent if it is reasonable to refuse it. If *we* give our consent, *we* may impose reasonable conditions. *You* must comply with any reasonable conditions *we* impose in giving our consent.

## 12. Refusal of Service

If *you* appear to be a *proscribed person*, then *we* can immediately:

- refuse to process or complete any *transaction* or dealing of yours;
- suspend the provision of a product or service to *you*;
- refuse to allow or to facilitate any of *your* assets *we* hold to be used or dealt with;
- refuse to make any asset available to *you* or to any other *proscribed person* or entity; and
- terminate these arrangements with *you*.

*We* are under no liability to *you* if *we* do any or all of these things and these rights are in addition to all other rights *we* may have.

If *we* exercise our rights, *you* must pay *us* any damages, losses, costs or expenses that *we* incur for any action taken under this clause, including without limitation:

- negative interest owed;
- administrative costs; and
- costs of sale or purchase of any *transaction* or deal put in place to meet our obligations under these terms and conditions.



## Special Terms and Conditions for Foreign Exchange

### Fx.1

- (a) These *Special Terms and Conditions for Foreign Exchange* govern each *Foreign Exchange (FX) transaction* to the extent set out below.
- (b) If you have **not** entered into an *ISDA Master Agreement* or a *Derivatives Master Agreement* with us, these *Special Terms and Conditions for Foreign Exchange* will apply to govern all *FX transactions* from the date on which these terms take effect (including all *FX transactions* outstanding as at that date) and replace any previous *Special Terms and Conditions for Foreign Exchange*. If you subsequently enter into an *ISDA Master Agreement* or a *Derivatives Master Agreement* with us, these *Special Terms and Conditions for Foreign Exchange* will then apply to govern those *FX transactions* only to the extent as set out in (c) below.
- (c) If you have entered into, or do enter into, an *ISDA Master Agreement* *Derivatives Master Agreement* with us, that *ISDA Master Agreement* or *Derivatives Master Agreement* will govern all *FX transactions*, and these *Special Terms and Conditions for Foreign Exchange* will only apply to the extent that in respect of each *FX transaction* entered into by you using *Commbiz Markets*:
  - (i) clauses Fx.3, Fx.4, Fx.5, Fx.6, Fx.7, Fx.8 (first sentence), Fx.9, Fx.13, Fx.17, Fx.18, Fx.20; and
  - (ii) clause 1.2 in relation to any terms defined in those clauses which appear in the clauses referred to in paragraph (i),

will apply and you and we agree that these clauses are taken to be incorporated into each *confirmation* for such *FX transaction* under the *ISDA Master Agreement* or the *Derivatives Master Agreement*, as the case may be. We are not obliged to enter into any *FX transaction* with you.

### Fx.2

In relation to an *FX transaction* entered into otherwise than by using *Commbiz Markets* including without limitation by telephone or facsimile:

- (a) You and we are bound from the time the deal is agreed by us. *FX transactions* may be entered orally and you consent to our recording the telephone conversations with you.
- (b) We will send you a written *confirmation* setting out the details of each *FX transaction*. Promptly after receiving the *confirmation*, you must either:
  - (i) notify us that there is an error in the *confirmation* (you are bound by the *confirmation* unless you tell us there is an error within that time); or
  - (ii) sign a copy of the *confirmation* and return it to us to acknowledge it is correct.

However, the *FX transaction* is valid even if these steps are not followed.

If we agree to amend the *settlement date* for an existing *FX transaction*, we will issue a *confirmation*, which shall supersede and replace the previous *confirmation* in all respects.

For the avoidance of doubt, clause 8 of the *Terms and Conditions* does not apply to an *FX transaction* entered into otherwise than by using *Commbiz Markets*.

### Fx.3

In relation to an *FX transaction* entered into by using *Commbiz Markets*:

- (a) Subject to clause 7.3 of the *Terms and Conditions*, upon receipt of your acceptance of an *FX transaction*, we will send you a *confirmation* setting out the details of that *FX transaction*.
- (b) Upon your receipt of the *confirmation* (online or by fax), you must notify us immediately if there is an error in the *confirmation*. The *confirmation* will be binding conclusive evidence of the details of the transaction unless you immediately notify us that there is an error. A *confirmation* is deemed to have been received by you when it has been displayed to you on the *Commbiz Markets* site.

However, the *FX transaction* is valid even if you fail to receive the *confirmation* from us due to a telecommunication malfunction or other circumstance beyond our control. We may issue a further *confirmation* if the previous *confirmation* contained any error, whether or not you advised us of that error and, in this event, the further *confirmation* shall supersede the previous *confirmation* in all respects.

If we agree to amend the *settlement date* for an existing *FX transaction*, we will issue a further *confirmation*, which shall supersede and replace the previous *confirmation* in all respects.

### Fx.4

If we quote you an *exchange rate* which is clearly outside the then current market rate, you must notify us of the error and you shall not enter into an *FX transaction* at that *exchange rate*. If you enter into an *FX transaction* at an *exchange rate* which is clearly outside the then current market rate, upon becoming aware of that error, we may immediately terminate the *FX transaction*. We will not exercise this right unreasonably.

### Fx.5

You must provide us with a standard form of settlement *instruction* template which you will use to settle *FX transactions*. The *instruction* templates outline to us how we are to deal with funds payable by us and how you will pay us. The proposed *instruction* template must be submitted to us via *Commbiz Markets* for acceptance. Once these *instruction* templates are accepted by us and activated by you, they are then your active *instruction* templates for settlement of *FX transactions*, and can/will be stored on *Commbiz Markets* as reusable *instruction* templates. Only active *instruction* templates can be used to settle *FX transactions*.

**Fx.6**

Prior to the *settlement date* of each *FX transaction*, or the currency cut off time or country cut off time if earlier, *you* must combine an active *instruction* template with the cashflows of that *FX transaction* so that *you* provide *us* with *instructions* of how, at settlement, *we* are to deal with the funds payable by *us* and how *you* will pay *us* funds. Once these settlement *instructions* are completed and authorised by *you*, they are then *your* authorised settlement *instructions* for settlement of that *FX transaction*, and will be stored on *Commbiz Markets* and used by *us* to settle the *FX transaction*. Once *you* have given *us* an authorised settlement *instruction*, *you* may not cancel or change it without *our* agreement. *You* may give *us* an authorised settlement *instruction* in respect of more than one *FX transaction*, provided that all such transactions that are the subject of that *instruction* have a common *settlement date*. *You* have the ability to select one or more outstanding *FX transactions* of the same *currency pair* and *settlement date* for net, bulk, multiple or partial settlement. Settlement of *FX transactions* will be effected by *us* electronically in accordance with *your* authorised settlement *instructions*.

**Fx.7**

*You* must give *us* an authorised settlement *instruction* in respect of an *FX transaction* prior to the currency cut off times or country cut off times for the relevant currencies for the *FX transaction*. If *you* fail to do so, *we* may extend the *settlement date* at *our* discretion or, if *we* choose, *we* may contact *you* by telephone. *You* authorise *us* to record any telephone conversation. If *we* contact *you*, *we* are authorised and requested to act on the telephone *instructions* or facsimile *instructions* to settle the *FX transaction* or extend the *settlement date* given to *us* without the need to verify the authority of the person or the accuracy of any such *instructions*. A facsimile *instruction* which is complete and regular on the face of it shall be deemed to have been properly completed and sent by *you* and in the event of any dispute (including litigation) concerning any such *instructions*, *you* waive the right to claim that any signature thereon is not genuine or that the person was not authorised by *you*.

In consideration of *our* acting on the authority, in this clause, *you* release *us* from all actions, suits, proceedings, claims, costs and demands that may be, or may have been, brought against or incurred by *us* as a result of any unauthorised or incorrect telephone *instructions* or facsimile *instructions*.

Except that *you* will have no liability in respect of any such claims arising from *our* or *our* employees' bad faith or willful misconduct. If *we* extend the delivery date, *we* will record that on the record of *your FX transactions* on the *Commbiz Markets site* but are not otherwise obliged to notify *you*.

**Fx.8**

*We* must make the payments due to *you* under each *FX transaction* in accordance with *your* authorised settlement *instruction*. *You* must make the payments due to *us* under each *FX transaction* by Electronic Funds Transfer to *our* designated account as advised to *you*, but *we* will not accept a cheque or other negotiable instrument as a means of settlement of *FX transactions*. However, if *you* and *we* owe each other amounts for *FX transactions* in the same currency on the same day, then, unless specified by *your* authorised settlement *instruction* for all *FX transactions* on that day, the party owing the higher amount must pay the difference between those amounts and the other party does not make a payment. *You* must first make all payments due to *us* on the

*settlement date* before *we* are obliged to make any payments to *you*, or at *your* direction. If *we* choose, *we* may pay any funds due by *us* on the *settlement date*:

- (a) to *you* or at *your* direction prior to receipt of any payment due to *us*; or
- (b) into an account in *your* name or at *your* direction or on the condition that the funds are not available until *we* have received payment from *you* and until that time are repayable to *us*.

Each of *our* obligations to make a payment to *you* is subject to the condition precedent that no *Termination Event* has occurred and is continuing.

**Fx.9**

In the event that *you* become aware that *you* will be unable to settle in full an *FX transaction* on the *settlement date* *you* must notify *us* immediately. *We* may either effect settlement of the *FX transaction* in accordance with the procedures in clauses Fx.11 and Fx.12, or *we* may extend the *settlement date* in accordance with the procedure in clause Fx.7.

**Fx.10**

*We* may terminate all (or at *our* election, some) outstanding *FX transactions* on a date specified by *us* (the *Termination Date*) if any of the following events or circumstances occur (each a *Termination Event*):

- (a) *you* do not pay *us* any amount due under this *agreement* or an *FX transaction* on the date required for payment; or  
*you* breach a term of this *agreement* or an *FX transaction* fail to perform any of *your* obligations to *us* under any other *agreement* or security; or
- (b) *you* make a representation to *us* in connection with this *agreement* or an *FX transaction* that is untrue or misleading in any material respect; or
- (c) *you* become *insolvent*; or
- (d) if *you* are required under these *Special Terms and Conditions* to sign and return a *confirmation*, *you* do not sign and return a copy of a *confirmation* in the form issued by *us* within 5 *business days* of the date of the *confirmation* (regardless of whether, in *your* opinion, there is an error in the *confirmation*) (and *we* may only terminate the *FX transaction* to which the unsigned *confirmation* relates, after having taken reasonable steps to establish that there is no error in the *confirmation*); or
- (e) if *you* are an individual, *you* die or lose *your* legal capacity whether due to mental illness or otherwise; or
- (f) if *you* enter into this *agreement* or *FX transactions* as trustee of a trust:
  - (i) *you* breach any of *your* obligations as trustee of the trust; or
  - (ii) without *our* prior written consent, *you* cease to be the trustee of the trust; or
  - (iii) without *our* prior written consent, the trust is terminated, the trust deed is varied, the trust fund is resettled or a vesting date is determined; or

- (iv) *you* do not have a right of indemnity from the trust fund for all liabilities in respect of the *FX transactions* or this *agreement* or that right of indemnity is restricted or limited in any way; or
- (g) if *you* enter into this *agreement* or *FX transactions* as a partnership:
  - (i) there is a proposal to terminate or wind up the partnership or the partnership is terminated or wound up or a step is taken towards doing any of these things; or
  - (ii) without *our* prior written consent, the partnership agreement is terminated or varied; or
- (h) the performance of any obligation, or the exercise of any right, under this *agreement* or any *FX transaction* becomes illegal after the time the obligation was incurred or the right was given; or
- (i) any deduction or withholding for or on account of any present or future tax, duty or charge is required by law to be made from a payment to be made under this *agreement* or any *FX transaction*; or
- (j) *you* or a person related to *you* or a person authorised to enter into and settle *FX transactions* on *your* behalf and sign *confirmations* becomes a *proscribed person*; or
- (k) anything else occurs that *you* and *we* agree is a *Termination Event* whether in a *confirmation* or otherwise; or
- (l) *we* terminate this *agreement* in accordance with clause 9.1 of the *agreement*.

We will not exercise this right unreasonably.

#### **Fx.11**

If we elect to terminate outstanding *FX transactions* under clause Fx.10:

- (a) neither party need make further payments under clause Fx.8 for the *FX transactions* we have elected to terminate. Instead, this clause Fx.11 applies.
- (b) if we exercise *our* right to terminate under clause Fx.10 but we do not terminate all *FX transactions*, we can exercise *our* rights to terminate other *FX transactions* at a later date (including if the same *Termination Event* that gave rise to the earlier termination continues to exist).
- (c) if we terminate one or more *FX transactions* on the *Termination Date*, we must, acting reasonably calculate, in Australian Dollars, the *Net Termination Amount* in relation to the terminated *FX transaction* or group of terminated *FX transactions* in accordance with the next paragraph (d) for the purpose of calculating a single net sum.
- (d) The *Net Termination Amount* is an amount equal to (i) the sum of (A) the *Close-out Amount* or *Close-out Amounts* (whether positive or negative) for each terminated *FX transaction* or group of terminated *FX transactions*; and (B) the *Unpaid Amounts* owing to *us* under all terminated *FX transactions*; less (ii) the *Unpaid Amounts* owed by *us* under all terminated *FX transactions*.

- (e) We must notify *you* as soon as practicable after calculating the *Net Termination Amount*.
- (f) If as a result of this calculation the *Net Termination Amount* is positive *you* must pay *us* the *Net Termination Amount*. Alternatively, if as a result of this calculation the *Net Termination Amount* is negative, then, subject to paragraph (g) below and clause Fx.14, we must pay *you* the absolute value of that *Net Termination Amount*. Payments due must be made not later than 2 *business days* after we give the notice under paragraph (e) above.
- (g) Despite any other provision we may be required by law (including laws relating to sanctions, anti-money laundering, counter-terrorism financing or currency controls) to refuse, and may accordingly so refuse, to pay to *you* any amount payable by *us* to *you* under or in connection with this *agreement* or any *FX transaction* and will be under no liability to *you* in such circumstances.

#### **Fx.12**

If payment is due by *you* but not effected within 2 business days as set out in Fx.11(f), we may debit *your* accounts with *us* for the amount of the payment. If payment is due by *us*, we will pay *you* by crediting *your* account with *us*.

#### **Fx.13**

If we consider that there has been a significant disruption to the operation of the foreign exchange market in respect of any currency which is the subject of any outstanding *FX transactions*, we may terminate all or any *FX transactions* involving that currency in accordance with the procedure set out in clauses Fx.11 and Fx.12.

#### **Fx.14**

At any time after we exercise our rights under clauses Fx.10, Fx.11 and Fx.12 (or terminate or settle *FX transactions* pursuant to clauses Fx.7 or Fx.9), we may set-off any money we owe *you* under this *agreement* against any money *you* owe *us* (whether or not under this *agreement*).

#### **Fx.15**

*You* must pay *us* for our reasonable expenses, reasonably incurred in enforcing or taking any other action in connection with *our* rights if we become entitled to take action under clauses Fx.9 or Fx.10. *You* must also pay *us* on demand our fees, charges and expenses in connection with *FX transactions*.

#### **Fx.16**

Unless *you* can provide satisfactory evidence to the contrary, a statement by *us* (including, but not limited to, a statement stating the value of an *FX transaction* terminated by the procedure in clause Fx.11) about a matter or about a sum payable in connection with this *agreement* is sufficient evidence of the matter or sum stated in the statement.

#### **Fx.17**

We reserve the right to suspend trading in any *currency pairs* as a result of local or international market conditions.

**Fx.18**

If *you* or *we* make an error in entering into an *FX transaction*, as soon as *you* or *we* become aware of the error *you* or *we* will advise the other. As soon as possible after:

- (a) such advice of an error in entering into an *FX transaction*;  
or
- (b) *you* notify *us* in accordance with clause Fx.2 or Fx.3 of an error in the *confirmation* of the *FX transaction*; *we* and *you* will immediately refer the matter to respective senior personnel who have authority to intervene and who will negotiate in good faith to attempt to resolve, in accordance with prevailing market practice and, so far as applicable, the complaint procedures available to *you* as described in the *Foreign Exchange PDS*. In attempting to resolve any such dispute *we* and *you* agree to act in good faith to minimise any loss which *we* or *you* might otherwise suffer in respect of the *FX transaction*.

**Fx.19**

*You* acknowledge that *FX transactions* involve the risk of loss due to adverse movement in the exchange rates or interest rates. *You* should not enter into *FX transactions* unless *you* understand the risks. It is *your* responsibility to monitor the exchange rates and interest rates affecting *your FX transactions*.

**Fx.20**

Please be aware that due to *exchange rate* fluctuations, a tolerance of +2.5% or -2.5% will be applied in calculating the *FX Trade Cap*.

**Fx.21**

In addition, each *FX transaction* is governed by the Australian foreign exchange market conventions, to the extent not inconsistent with these *Special Terms and Conditions for Foreign Exchange*.





**Commonwealth**Bank