

Business Investment Account

**General Information and
Terms and Conditions**

Dated 6 November 2023

This product is issued by the
Commonwealth Bank of Australia
ABN 48 123 123 124 AFSL and
Australian credit licence 234945.

You should read this brochure before making an investment.

You can contact us:

- in person at any branch of the Commonwealth Bank of Australia (the Bank);
- by telephone on **1800 643 837**;
- by contacting your relationship manager;
- through our website commbank.com.au; or
- in writing addressed to Commonwealth Bank of Australia, GPO Box 2719, Sydney NSW 1155.

If you have any questions on the Financial Claims Scheme, Terms and Conditions or fees and charges ask our staff or call us on **1800 643 837** Monday to Friday, 8:00am to 4:30pm Sydney time.

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Overview of Business Investment Account (BIA)

This brochure provides information about a product called a Business Investment Account (BIA). If you decide to invest in a BIA, you should keep this brochure and all other documentation relating to your BIA for future reference.

Information about the key benefits of this product is set out in the section "General Information". The Terms and Conditions that govern BIA are set out in the "Terms and Conditions" section. When you lodge funds in a BIA you agree to the Terms and Conditions detailed in this brochure.

The information in this brochure is subject to change from time to time and is up to date as at the date stated on the cover. You will be able to find the updated information by contacting your local branch, relationship manager, visiting commbank.com.au or calling **1800 643 837** Monday to Friday, 8:00am to 4:30pm Sydney time.

General Information

Features at a glance

Features at a glance	
Key features	<ul style="list-style-type: none"> • A Business Investment Account (BIA) earns interest that is guaranteed not to change for the whole of an agreed fixed term. • This provides you with the security of knowing that your interest income is protected from fluctuations in investment markets. • At maturity, your funds may be renewed, withdrawn or placed in the 'holding facility', to give you more time to decide what to do (see page 5).
Key risks	<ul style="list-style-type: none"> • You will not be able to take advantage of interest rate increases should interest rates rise during the term of your investment. • Your funds are locked in for the agreed fixed term and 31 days' notice is required if you need to withdraw before maturity (subject to prepayment adjustment and administration fee being applied).
Minimum opening balance	<ul style="list-style-type: none"> • \$5,000.00
Maximum balance	<ul style="list-style-type: none"> • No limit (subject to acceptance by the Bank)
Available terms	<ul style="list-style-type: none"> • 8 days to 990 days (if you choose days) • 1 month to 60 months (if you choose whole months)
Payment of interest	<ul style="list-style-type: none"> • Paid 4 weekly, 6 monthly or annually (and/or at maturity). • Can be paid into your Nominated Account or compounded to your BIA. A Nominated Account is a CommBank business transaction account in the same name as your BIA, as defined in Clause 1.3. • Holding facility interest is paid every 7 days.
Interest rates	<ul style="list-style-type: none"> • Refer to a separate brochure 'Interest Rates on Business Savings and Investment Accounts' for standard rates applicable to terms of 1 month to 60 months as well as for the holding facility. • Details of current interest rates are available at any branch, from your relationship manager, by visiting commbank.com.au or by phoning 1800 643 837 Monday to Friday, 8:00am to 4:30pm Sydney time.
Grace period	<ul style="list-style-type: none"> • For renewals, you can give alternative instructions within 7 calendar days, starting on the maturity date. • Any alternative instruction will take effect as if from the most recent maturity date – so if you choose to withdraw funds during the grace period no interest will be paid from the maturity date to the date of withdrawal.
Fees and charges	<ul style="list-style-type: none"> • No account keeping fees. • Prepayment adjustment and \$30.00 administration fee may apply.
Withdrawals in advance of maturity ('prepayment')	<ul style="list-style-type: none"> • To withdraw part or all of your funds earlier you will need to give us 31 days' notice, and a prepayment adjustment and administration fee may apply. • This does not apply to funds in the holding facility.

What is a BIA and who is it suitable for?

A BIA is a term deposit and earns interest at a rate that is guaranteed not to change for the whole of an agreed fixed term. It provides the security of knowing that interest income is protected from fluctuations in investment markets.

A BIA may be appropriate for those who do not need immediate access to their money and are looking to lock in their money at a fixed interest rate for a fixed term.

What are the key features and benefits?

When investing in a BIA, you agree to invest your funds for a set period of time, at a fixed interest rate and interest payment option. This provides the security of knowing what the return will be, how frequently interest income will be paid and when the principal will be available, as long as funds are not required prior to the maturity date.

How do I apply for a BIA?

You can open your account at any time, either:

- online through Commbank app or Netbank,
- Visit any branch,
- Contact your relationship manager, or
- phone 1800 643 837 Monday to Friday, 8:00am to 4:30pm Sydney time.

What terms are available?

- In months: choose from 1 month to 60 months.
- In days: choose from 8 days to 990 days.

What are the interest payment options?

- Interest is credited to your Nominated Account with the choice of the following payment frequencies:
 - 4 Weekly: interest is credited to your Nominated Account every 28 days and/or at maturity.
 - 6 Monthly: interest is credited to your Nominated Account every 6 months and/or at maturity.
 - Annually: interest is credited to your Nominated Account every 12 months and/or at maturity.
- Interest is added to your BIA with the choice of the following frequencies:
 - Compound 4 Weekly: interest is added to your BIA every 28 days and/or at maturity.
 - Compound 6 Monthly: interest is added to your BIA every 6 months and/or at maturity.
 - Compound Annually: interest is added to your BIA every 12 months and/or at maturity.

For BIA fixed terms greater than 12 months, interest is paid at least every 12 months and at maturity.

See Clause 1.9.2 for more information about interest payments for funds in the holding facility.

Where can I find the latest interest rates?

The Bank publishes BIA interest rates on commbank.com.au.

For investment amounts outside of those published on the website, or if you are a Financial Institution, indicative interest rates can be given by contacting us.

As interest rates vary over time, you should always check and confirm the current rates at the time of opening or renewing a BIA.

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

What will happen to my BIA at maturity?

Prior to maturity, we will send you a Renewal Notice. This notice will let you know what options are available and what you need to do. It will also tell you how we will treat your funds if you do not contact us before maturity.

If you know what you want to do with your funds at maturity, you can provide your instructions at any time before the maturity date. If you give instructions to:

- renew your BIA for another fixed term, the interest rate will be set on the day of maturity at the Standard Interest Rate and will depend on the amount, term and interest option you choose; or
- withdraw all or part of your deposit to be paid to your Nominated Account on maturity, you cannot change or cancel those instructions on or after the maturity date.

Maturity instructions submitted with respect of a BIA, apply only to that BIA. They will not apply to any subsequent renewal of that BIA or any new BIA that you open.

If you submit more than one maturity instruction on the same account, the latest request will override any previous instruction(s) and will be used by the Bank to process the transaction on the maturity date.

If you do not contact us before the maturity date, you agree that we will place your money in your holding facility.

The interest rate available for funds in the holding facility may be significantly lower than the rate available if you renew your BIA, or reinvest your funds for another fixed term.

If the interest rate or term applied to your renewed BIA does not meet your needs or you wish to withdraw your funds and you wish to make a change, you will have a **grace period of 7 calendar days** starting from the maturity date to provide your alternative instructions without incurring a fee or incurring a reduction in interest rate.

You may only make one change to your instructions during the grace period.

What if I need to withdraw funds early?

If you need to withdraw money during the term, you may request withdrawal of all or part of your funds by giving the Bank 31 days' notice. A prepayment adjustment and \$30.00 administration fee may apply to withdrawals before maturity.

The notice period starts on the day you request withdrawal and funds will be credited to your Nominated Account on day 32 (or the following business day if day 32 is a non business day or the same day interest is due to be paid). More information is provided in Clause 1.11 of the Terms and Conditions.

If you are experiencing hardship and need your funds before the expiration of 31 days, please contact us immediately.

What is the holding facility?

The holding facility option gives you more time to decide what to do with your funds after your BIA matures.

If you choose to renew your BIA at maturity and then subsequently change your mind outside the grace period, you will need to provide us with 31 days' notice before we can release funds and you may also incur prepayment costs.

In contrast, if your funds are placed in the holding facility following maturity, you can, at any time, without notice or penalty:

- a. reinvest all of your funds in a new BIA for a fixed term; or
- b. withdraw all of your funds and close your BIA.

Interest is paid every 7 days in accordance with your existing interest payment instructions, until the balance is reinvested or withdrawn. Due to market rate movements we may vary the rate for each 7 day period without notice. Interest rates offered on funds in the holding facility may be significantly lower than the rates offered for funds reinvested in a BIA for a fixed term.

When you reinvest funds on a day on which holding facility interest is due to be paid, the new fixed term will commence on that date. If you choose to reinvest funds on a day that is not an interest payment date, the new fixed term will commence from the last interest payment date. This means no interest is paid on funds in the holding facility for the current 7 day interest period if funds are reinvested or withdrawn before the next interest payment date.

You can give us instructions before your BIA matures, or during the grace period, to place your funds in the holding facility.

How is interest calculated?

Interest is calculated daily on your BIA using the simple interest formula:

$$\text{Interest} = \frac{\text{amount invested} \times \text{rate \% per annum} \times \text{number of days}}{365}$$

Interest is paid to you in accordance with Clause 1.9 of the Terms and Conditions.

Example 1: interest calculation (illustrative only)

You have lodged a 183 day (approximately 6 month) BIA of \$25,000.00 on 1 June at an interest rate of 0.50% per annum with 6-monthly interest payment option.

The interest is calculated as follows:

- Interest earned on a deposit lodged on 1 June to mature on 1 December (183 days)
$$= \$25,000.00 \times 0.50\% \times \frac{183}{365}$$
$$= \$62.67$$
- Total interest earned at time of maturity is \$62.67

What are the key costs?

When investing in a BIA you agree to invest your funds for a set period of time at a fixed interest rate. There are no account keeping fees to maintain this account.

However, if you request to withdraw all or part of your funds prior to the maturity date of a fixed term, a prepayment adjustment and a \$30.00 administration fee may apply (see Clause 1.11 of the Terms and Conditions). The prepayment adjustment applied will depend on the percentage of the original term elapsed.

The prepayment adjustment is calculated on the current balance as of the prepayment date and will apply even if the BIA has not been paid any interest up to the date of prepayment.

Table 1: Prepayment adjustment to be applied

Percentage of term elapsed	Adjustment to be applied as a % of your interest rate
0% to less than 20%	90%
20% to less than 40%	80%
40% to less than 60%	60%
60% to less than 80%	40%
80% to less than 100%	20%

For example, if your funds are invested for 50% of the agreed term, the prepayment adjustment to be applied will be 60%. In other words, if the agreed interest rate at lodgement date was 0.50% per annum, the interest rate that you will earn on the amount that you have withdrawn early will be 40% of the interest rate agreed at the start of the term.

The interest rate you would earn on the withdrawal amount is:

0.50% per annum – (0.50% per annum x 60%) = 0.20% per annum.

Example 2: Full prepayment (illustrative only)

On 1 June, you have lodged a 183 day (approximately 6 month) BIA of \$25,000.00 at an interest rate of 0.50% per annum with a 6-monthly interest payment option.

On 30 July, after 59 days (approximately 2 months) you provide a 31 days' notice request to withdraw the entire \$25,000.00 with funds to be available in your Nominated Account on 30 August.

The percentage of the term elapsed is calculated as follows:

$$\begin{aligned}
 \text{Percentage of term elapsed} &= \frac{\text{number of days deposited}}{\text{number of days in term}} \times 100 \\
 &= \frac{90 \text{ (i.e. } 59+31 \text{) days}}{183 \text{ days}} \times 100 \\
 &= 49.18\%
 \end{aligned}$$

As 49.18% of the original term has elapsed, a prepayment adjustment of 60% will apply (refer Table 1).

$$\begin{aligned}
 \text{Interest rate adjustment} &= \text{prepayment adjustment} \times \text{your interest rate} \\
 &= 60\% \times 0.50\% \text{ per annum} \\
 &= 0.30\% \text{ per annum}
 \end{aligned}$$

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Interest is calculated for the period of 90 days at your original interest rate of 0.50% per annum. This amounts to \$30.82. This amount is reduced by the prepayment adjustment amount of \$18.49, making an interest payment amount of \$12.33. A prepayment administration fee of \$30.00 is also payable. The amount paid to you on the date of withdrawal is \$24,982.33 (i.e. the original lodgment amount of \$25,000.00 plus the adjusted interest payment of \$12.33 less the prepayment administration fee of \$30.00).

Note: When calculating interest adjustments, the Bank takes into consideration any interest already paid to you during the term as well as the interest that would have been paid. Rather than asking you to repay some of the interest already paid to you by the Bank, we simply deduct the overall prepayment adjustment amount from the amount being repaid to you on the date of withdrawal.

Despite this, the total amount paid to you on the withdrawal date, plus all previous interest payments will always be equal to or more than your original investment amount (excluding the prepayment administration fee).

Example 3: Partial prepayment (illustrative only)

Instead of withdrawing the full amount of the BIA as in Example 2, you may wish to withdraw a partial amount. When you request a partial prepayment, you can choose to specify the prepayment amount, where prepayment costs are deducted from the remaining BIA balance, or specify the balance to remain in the BIA, where the prepayment costs are deducted from the prepayment amount.

Where no preference is stated, prepayment costs are deducted from the remaining balance after prepayment.

a. Specific prepayment amount of \$10,000.00 (prepayment costs deducted from balance)

After 59 days (approximately 2 months) you provide a 31 days' notice request to withdraw \$10,000.00 from your BIA, that is a partial prepayment. Funds will be credited into your Nominated Account on 30 August.

Percentage of term elapsed = 49.18% (as calculated in Example 2)

Interest rate Adjustment = 0.30% per annum
(as calculated in Example 2)

Prepayment adjustment amount = amount to be prepaid $\times \frac{\text{number of days deposited}}{365} \times \text{interest rate adjustment}$

= \$10,000 $\times \frac{90 \text{ (i.e. 59+31) days}}{365} \times 0.30\% \text{ per annum}$

= \$7.40

General Information

The prepayment amount you will receive will be \$10,000.00 as you requested, and after the prepayment costs are deducted from the remaining BIA balance, the remaining BIA will be \$25,000.00 – \$10,000.00 – \$7.40 – \$30.00 = \$14,962.60.

The amount of \$14,962.60 will continue to earn interest at 0.50% per annum. The interest earned on the amount prepaid will be paid at the next interest payment date.

b. Specific balance remaining of \$15,000.00

(prepayment costs deducted from partial withdrawal amount)

After 59 days you provide a 31 days' notice request to withdraw a prepayment amount that leaves \$15,000.00 remaining as your BIA balance. Funds will be credited into your Nominated Account on 30 August.

Percentage of term elapsed = 49.18% (as calculated in Example 2)

Interest rate Adjustment = 0.30% per annum
(as calculated in Example 2)

Prepayment adjustment amount = amount to be prepaid $\times \frac{\text{number of days deposited}}{365} \times \text{interest rate adjustment}$

= \$9962.63 $\times \frac{90 \text{ (i.e. 59+ 31) days}}{365} \times 0.30\% \text{ per annum}$
= \$7.37

To leave a balance of \$15,000.00, the prepayment amount you will receive will be \$9,962.63 (calculated as \$25,000.00 – \$15,000.00 – \$7.37 – \$30.00 = \$9,962.63) on the prepayment date. This will leave the remaining balance of \$15,000.00 to continue to earn interest at 0.50% per annum. The interest earned on the amount prepaid will be paid at the next interest payment date.

Note: The prepayment adjustment amount in (b) is slightly less since the prepayment adjustment is calculated on a lesser amount than that of (a) in order to provide the specific amount as the remaining balance.

Tax implications

You do not have to provide your TFN/ABN for your account. However, by law, we must withhold tax from the interest earned on your account if:

- you have not provided a TFN/ABN or TFN exemption; or
- you are a non-resident.

What if I have a complaint?

If you have a complaint about our services, products, facilities or any other aspect of Commonwealth Bank, we'd like to hear from you.

To make a complaint, please contact us on **1800 805 605**. You can also make a complaint in the following ways:

- verbally or in writing directly to your relationship manager or at any one of our Commonwealth Bank branches;
- by visiting www.commbank.com.au/contact-us/compliments-complaints and completing the online complaint form; or
- by writing to us, care of:
CBA Group Customer Relations
Reply Paid 41
Sydney, NSW 2001

We strive, wherever possible, to resolve your complaint within 5 working days.

You will be advised of the details (including the timeframes) of our internal dispute process, and an officer with the appropriate authority to resolve the dispute will investigate your complaint thoroughly. We will do our best to resolve your complaint promptly.

If you're not satisfied with our handling of your matter, you can refer your complaint to external dispute resolution. The Australian Financial Complaints Authority (AFCA) scheme is a free service established to provide you with an independent mechanism to resolve specific complaints.

The contact details for AFCA are:

Website: www.afca.org.au

Email: info@afca.org.au

Phone: **1800 931 678** (free call)

Postal address: GPO Box 3, Melbourne, VIC, 3001

To find out more information about our Complaints process visit:

www.commbank.com.au/contact-us/compliments-complaints

Privacy collection notice - Business Investment Account

Neither this privacy collection notice nor our [Group Privacy Statement](#) form part of any contract you have with us. By opening a BIA, you acknowledge that you have read this privacy collection notice.

What information we collect

In this notice, 'you' includes our customer and any person who holds office in an entity which is a customer. The Commonwealth Bank of Australia ('we') collect information about you (such as your name, address, contact details and identification documentation), 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 establish and manage our relationship with you, including risk management and pricing, to meet our obligations in relation to external payment systems and under our arrangements with government agencies. If you do not provide your information, we may not be able to provide you with the products and services that you require.

We also use your personal information 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 contact us using the details listed in the Group Privacy Statement or in Australia by calling **13 22 21** between 6 am and 10 pm (Sydney time), from Monday to Friday, and by speaking to your relationship manager.

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 (such as your 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 Commonwealth Bank Group, who may use your information for any of the purposes we can. We may also exchange your information with third parties outside the Commonwealth Bank Group: for example, your representatives, our service providers, other financial institutions, enforcement and government authorities, relevant public registers and payment system operators. Sometimes, it may be necessary to send your information overseas – for example, where we outsource functions overseas, send information to Commonwealth Bank Group members overseas, where we need to complete a transaction on your behalf, or where this is required by laws and regulations. See our [**Group Privacy Statement**](#) for more information.

Our Group Privacy Statement

[**Group Privacy Statement**](#) is available on our website 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. This statement also includes details of additional rights that may apply to you if you are located outside of Australia.

How to contact us

For privacy-related enquiries, please contact us by:

Email: CustomerRelations@cba.com.au

Telephone: **1800 805 605**, or

Writing: to the address in our Group Privacy Statement.

Privacy consent

If you give us your electronic and telephone details, you consent to us using these details to communicate with you electronically, by phone or SMS, including providing updates, reminders and (unless you tell us not to) marketing information.

Terms and Conditions

1.1 About these Terms and Conditions

These Terms and Conditions govern the Business Investment Account ("BIA") and set out the terms of your contract with us. Other terms and conditions that apply include:

- The Banking Code of Practice applies, where relevant, to your account if you are a small business, as defined in the Banking Code of Practice, or an individual. If you would like a hard copy of the Banking Code of Practice, please visit one of our branches, otherwise please call us and we will send a copy to you for free.
- Electronic Banking Terms and Conditions and CommBiz Terms and Conditions may apply - for use of NetBank, CommBiz and/or any electronic notices you have agreed to receive.
- CommBank app Terms and Conditions - for use of the CommBank app for mobile banking.

Copies of the above can be obtained through your local branch, relationship manager, or by visiting commbank.com.au or calling **1800 643 837** Monday to Friday, 8:00am to 4:30pm Sydney time.

These Terms and Conditions do not include terms and conditions that may apply by operation of law under, for example, the Corporations Act 2001.

1.2 Definitions

the "Bank"; "our" ; "us" ; "we"

means the Commonwealth Bank of Australia ABN 48 123 123 124.

"account"

means a Business Investment Account (BIA).

"business day"

means a day that is not a Saturday or Sunday or a public holiday, special holiday or bank holiday in the place in which any relevant act is to be done or may be done.

"Financial Institution"

includes any institution engaged substantively in one or more of the following activities – banking; leasing; issuing credit cards; portfolio management (including asset management and funds management); management of securitisation schemes; equity and/or debt securities, futures and commodity trading and broking; custodial and safekeeping services; insurance (both general and life) and similar activities that are ancillary to the conduct of these activities. A financial institution includes any authorised non-operating holding company or overseas equivalent.

"grace period"

means a period of 7 calendar days commencing on the maturity date and ending 6 calendar days after that, during which you can withdraw your BIA funds or provide alternative reinvestment instructions without penalty.

"holding facility"

means a feature of your account where, your BIA funds are renewed at a fixed interest rate every 7 days until we receive your instructions for withdrawal or reinvestment for an agreed fixed term of 8 days or longer (no interest is paid on funds in the holding facility for the current 7 day interest period if funds are reinvested or withdrawn before the next interest payment date).

“Nominated Account”

has the meaning set out in Clause 1.3.

“prepayment”

means taking money out from your BIA before it reaches the end of the agreed fixed term. In this brochure, it is also referred to as withdrawals in advance of maturity or early withdrawals.

“prepayment adjustment amount”

The prepayment adjustment amount is the amount by which interest is to be reduced as a result of applying the prepayment adjustment.

“Standard Interest Rate”

means advertised BIA rates that are available on commbank.com.au.

1.3 Opening a BIA

- Opening a BIA is conditional upon you providing the Bank with the necessary identification information it requires and the Bank carrying out any necessary verification check(s).
- When you lodge funds in a BIA, you agree to these Terms and Conditions.
- A minimum opening balance of \$5,000.00 is required.
- You can only transfer money into, and out of, your BIA from a linked CommBank business transaction account in the same name (the “Nominated Account”) and cheques are not acceptable.
- You may obtain details of interest rates being offered for new BIAs by visiting your local branch, contacting your relationship manager, visiting commbank.com.au or calling **1800 643 837** Monday to Friday, 8:00am to 4:30pm Sydney time.

1.4 Account operating authority

- The account operating authority (the “Account Operating Authority”) details:
 - all signatories who are authorised to operate the account, and
 - the method of operation (for example, either to sign, more than one to sign, the Treasurer plus one to sign).
- We will continue to act upon the Account Operating Authority until you remove or add signatories or cancel the authority. If you want to make changes to authorised signatories, you must give us notice in writing. Upon receiving such notice, the Authority will be varied or cancelled.
- Any instructions given by you in accordance with the Account Operating Authority will be relied on by the Bank. We will not be liable for any loss or damage you, or anyone else, suffers where the Bank acts on those instructions in good faith, except to the extent that loss or damage is caused by our negligence, wilful misconduct or fraud.
- If you are not a consumer as defined in Australian Consumer Law, our liability for loss or damage is limited to resupplying the service to you or paying the costs of having the service resupplied to you. Consumers have the benefit of certain protections under the Australian Consumer Law. Nothing in this document shall be taken to exclude liability which may not be excluded under the Australian Consumer Law. However, to the extent permitted under the Australian Consumer Law, in relation to any loss you have suffered as a consumer, our liability is limited to the supplying of the services again or the cost of providing the relevant services again.

In this paragraph **Australian Consumer Law** means the laws titled Australian Consumer Law in Schedule 2 of the *Competition and Consumer Act 2010* (Cth) including those laws as adopted under

legislation of any State and Territory of Australia and Part 2, Division 2 of the *Australian Securities and Investments Commission Act 2001* (Cth).

1.5 Scope of account operating authority

The signatories who are authorised to operate the account in accordance with the specified method of operation, may act on the account and deal with the Bank in the following manner:

- Withdraw monies in any manner permitted;
- Access and operate the account through electronic banking;
- Change the mailing or email address(es) used for receiving account statements and notices, which includes selecting to receive electronic statements through NetBank and nominating personal email addresses;
- Open new account/s with the Bank, provided they have the same authorised signatories and method of operation as the Account Operating Authority;
- Get account notices or any other information about the account/s; and
- Renewal/reinvestment of your maturing BIA but noting you agree these instructions only require instructions to the Bank from 1 account signatory.

1.6 If you conduct an account in joint names

If you conduct an account in joint names:

- it is governed by the Account Operating Authority;
- we will act on any instructions that any signatory provides in accordance with the Account Operating Authority; and
- if one of you dies, the account belongs to the other account owner(s) (subject to certain exceptions for partnerships or trusts).

1.7 Information we may send you

- **Renewal Notice:** The Bank issues a Renewal Notice prior to your BIA maturing. This notice lets you know what options are available and how your funds will be treated if we don't hear from you. You will not be issued a Renewal Notice if your account has a term of less than 14 days or your BIA funds are in the holding facility.
- **Reinvestment Notice:** The Bank issues you a Reinvestment Notice confirming the details of your BIA should your funds be reinvested at maturity to another fixed term of more than 14 days.
- **Confirmation of Holding Facility Notice:** If your BIA funds are placed in the holding facility following maturity, the Bank will send you confirmation in writing. You will not receive any further notices (other than your End of Financial Year Notice and Transaction Notice) until your funds are reinvested or withdrawn.
- **Closed Account Notice:** If you choose to fully close your BIA, the Bank will issue a Closed Account Notice detailing the closure, including interest earned.
- **End of Financial Year Notice:** The Bank will issue a notice shortly after the end of a financial year detailing the amount of interest paid on your BIA in the previous financial year. You may need these details for tax purposes. This notice will also contain a list of all of the transactions for this account for the full financial year (July 1 – June 30).
- **Transaction Notice:** The Bank will issue a Transaction Notice in January that will contain a list of all of the transactions on your BIA from 1 July to 31 December for the prior year.

- **Communicating with you electronically:** If you provide us with your email address as a way of contacting you, the Bank may give you any notices and information we are required to give under these terms and conditions, electronically through NetBank. The Bank will let you know the information is there, by sending an email to the email address you have given us for contacting you.
- You can change your email address by calling us on **13 2221**.
- You agree that provided we send information to you at the address last notified by you to us, as your address for the receipt of communications, we will have complied with our obligations to you as set out in this section.

1.8 Minimum and maximum terms

- The minimum term is 8 days and interest is only paid at maturity for BIAs less than 30 days.
- You cannot make a request for withdrawal prior to maturity for terms of 1 month, 30 days or less. If you are experiencing hardship and need to make a withdrawal before maturity, please contact us immediately.
- You may not choose a term that is a combination of both days and months. If you nominate a specific maturity date, the investment term will be set at the number of days in the period from the start date to the maturity date of your BIA.
- Subject to the preceding conditions, you may nominate a term in months up to 60 months or a term in days up to 990 days.

1.9 Payment of interest

1.9.1 Payment of interest on funds in a fixed term

- The Bank may vary the interest rates on offer for new BIAs at any time without notice.
- The interest rate applying to your BIA is fixed at the time of lodgement for the whole of the agreed fixed term.
- Interest is calculated daily on the balance of the BIA, commencing on the first day of the lodgement term and excluding the date of maturity.
- Interest is paid according to the interest payment frequency and payment method that you nominated. Unless otherwise stated, you may choose one of the following interest payment options:
 - interest credited to your Nominated Account every 28 days and/or at maturity.
 - interest credited to your Nominated Account every 6 months and/or at maturity.
 - interest credited to your Nominated Account every 12 months and/or at maturity.
 - interest credited to your BIA every 28 days and/or at maturity.
 - interest credited to your BIA every 6 months and/or at maturity.
 - interest credited to your BIA every 12 months and/or at maturity.

However, if you provide a maturity instruction to withdraw the full balance to a Nominated Account, any further credit interest will also be paid to this Nominated Account (and this overrides any other account chosen for credit interest).

- For BIA fixed terms greater than 12 months, interest is paid every 12 months and at maturity.
- If interest is due on a day that is not a business day and is being credited to your Nominated Account, it will be available for withdrawal from that Nominated Account on the due date but may not appear on your statement or in a transaction listing until the next business day or the following business day.

- Should an interest payment to your Nominated Account be returned to the Bank due to that Nominated Account being invalid or closed, the Bank will either add this interest amount to your BIA balance or pay it to another CommBank account held in the same name as your BIA. If we pay another CommBank account, we will make this account your Nominated Account to receive BIA credit interest. We may not notify you when this occurs, however the deposit will appear on the account statement of the account the funds are paid into, or will appear in your BIA Transaction Notice or End of Financial Year Notice if the interest is added to the BIA balance. If your BIA is closed or we cannot locate an open CommBank transaction account in the same name as your BIA, we will transfer your interest payment to an internal unclaimed monies fund. You can claim your interest payment at any time by contacting us. If you don't claim your funds within 6 years, they may be paid to the Commonwealth Government as unclaimed monies.

1.9.2 Payment of interest on funds in the holding facility

- While your funds are in the holding facility, the interest rate is fixed for each 7 day period but may be varied at the end of each 7 day period without notice. Interest will be paid every 7 days, until the balance is reinvested into a new fixed term of 8 days or more or withdrawn in full.
- No interest is paid on funds in the holding facility for the current 7 day interest period if funds are reinvested or withdrawn before the next interest payment date.
- Interest is either credited to your Nominated Account or compounded to your BIA holding facility in accordance with your existing instructions. Your interest payment instructions cannot be changed while your funds are in the holding facility.

1.9.3 Payment of interest during the grace period

- Interest does not accrue on your BIA during the grace period, unless we receive instructions from you to reinvest your BIA, in which case, interest will accrue from the most recent maturity date as the date of reinvestment.
- If you choose to withdraw funds during the grace period, no interest is paid on the funds withdrawn for the period from the maturity date to the date of withdrawal.

1.10 At maturity

- At maturity, you can instruct us to do any of the following:
 - Renew your BIA
 - Renew your BIA with additional funds
 - Partially withdraw funds and renew the remaining funds in your BIA
 - Withdraw all of your funds and close your BIA account
 - Place your funds in the holding facility until you decide what to do.
- Maturity instructions submitted with respect to a BIA, apply only to that BIA. They will not apply to any subsequent renewal of that BIA or any new BIA that you open.
- If you renew, including during grace period, the interest rate applicable will be the Standard Interest Rate on the date of maturity for the selected term and amount. However, any rate provided which is not the Standard Interest Rate is based on the rates available on the date offered. This rate you renew onto may be significantly different, higher or lower, to the interest rate applicable to your previous term.

- If you don't give us instructions before your BIA matures, we will place your funds into the holding facility of your account. Interest rates offered on funds in the holding facility may be significantly lower than the rates offered for funds reinvested in a BIA for a fixed term.
- Your funds will remain in the holding facility until you provide us with your instructions.
- If your funds have been left in the holding facility for more than 6 months, we may at any time after that, reinvest them in a BIA for a fixed term of 1 month. We will let you know when we do this, and if you don't provide us with maturity instructions, we will renew at maturity for the same term. We will continue to do this until you provide us with maturity instructions. The interest rate applicable to your BIA will be the Standard Interest Rate on the date of renewal for 1 month, and can be found as part of our published rates on commbank.com.au.
- If you have chosen to renew your BIA, you can provide alternative instructions on the maturity date or during the grace period. This includes changing the amount, term or interest payment option applying to your BIA. You can provide alternative instructions by contacting one of our branches, your relationship manager or calling **1800 643 837** Monday to Friday 8:00am to 4.30pm Sydney time. If you call after business hours and request for a withdrawal, funds may not be available in your Nominated Account until the next business day. Funds paid on a non-business day may also not appear on your statement or in a transaction listing until the next business day or the following business day.
- You may only make one change to your instructions during the grace period. However, if you have previously given us instructions that all or part of your BIA is to be withdrawn or paid to a Nominated Account at the Bank on maturity, you cannot change or cancel those instructions on or after the maturity date as funds may have already been processed.
- Instructions given via NetBank during the grace period or while the BIA is in the holding facility take effect immediately and instructions to withdraw cannot be changed.

1.11 Withdrawals in advance of maturity

- You may request withdrawal of all or part of your funds prior to the maturity date provided that you give the Bank 31 days' notice. If your BIA has less than 31 days to maturity, you will only be able to access funds on the maturity date. The notice period starts on the day you request withdrawal. However, if you are experiencing hardship and need to make a withdrawal before maturity, please contact us immediately.
- A request for withdrawal in advance of maturity may be made at any branch, by contacting your relationship manager or calling **1800 643 837** Monday to Friday 8:00am to 4.30pm Sydney time.
- A prepayment adjustment and \$30.00 prepayment administration fee may apply.
- Prepayment costs do not apply to funds in the holding facility or to BIAs held in the name of a deceased account holder or in the name of a deceased account holder's legal personal representative.
- The prepayment adjustment amount is calculated by the Bank taking into account the amount withdrawn, the length of time since the deposit was lodged as a percentage of the original term, and the application of an adjusted rate of interest. The Bank reserves the right to vary the adjustment percentages applied to the reduction of your original interest rate in the calculation of the prepayment adjustment amount.

Terms and Conditions

- Except in cases of hardship, if you request to withdraw funds prior to maturity, payment is effected 31 days after receipt of your request for withdrawal ('the payment date'). If the payment date falls on a non-business day, or on the date interest is due to be paid on your BIA, your payment may be effected the next business day. Funds paid on a non-business day may not appear on your statement or in a transaction listing until the next business day or the following business day.
- Payment will be made to your Nominated Account and will be available on the payment date.
- A request for withdrawal prior to maturity may be cancelled no later than one business day before the payment date. Except in cases of hardship, requests for withdrawal prior to maturity can only be made one at a time.
- If you are making a partial withdrawal, a minimum balance of \$5,000.00 must be maintained at all times.

1.12 Changes to Terms and Conditions

- The changes we can make without your agreement are listed in the table below with the minimum notice period and the way we'll let you know of the changes.
- Each of the type of changes below is a separate right and this Clause 1.12 is to be read as if each change was a separately expressed right.
- We'll act reasonably in exercising these rights.
- If you don't like any of the changes, you may close your account without fee or charge subject to any prepayment adjustment and prepayment administration fee, rights of combination the Bank may have (which are in addition to and not instead of our rights at law or any other agreement and are subject to our obligations under the National Credit Code and Banking Code of Practice (where applicable)) and any legal obligation of the Bank to pay any part of your account balance to a third party.

What we can change	How we can change it	Minimum notice period	How we will notify you about the change
Fees and charges	Introduce a new fee or, increase an existing fee or apply it in new circumstances	30 days, sometimes less ¹	In writing ² or by advertising in the national or local media
	Introduce or change a government charge	Reasonably promptly after the government notifies us ³	In writing ² or by advertising in the national or local media
	Reduce or remove a fee	No later than the day of the change	In writing ² or by advertising in the national or local media
Interest	Change how we calculate interest, how often we charge or pay interest, or which part of your balance interest applies to or a change to interest rate adjustments	If we believe the change is unfavourable to you, 30 days, (sometimes less) ¹ ; otherwise, no later than the day of the change.	In writing ² or by advertising in the national or local media

What we can change	How we can change it	Minimum notice period	How we will notify you about the change
Any other feature or term or condition that applies to your account	<p>Make any change to:</p> <ul style="list-style-type: none"> • reflect changes in technology or our processes, including computer systems; • include new product features or services or to ensure that the terms and conditions match our operational processes; • discontinue or replace a product, and for this purpose we may change your product to a different product with similar features to the discontinued or replaced product ; • to consolidate or simplify our terms and conditions and contractual documents; • to add, change or remove any concessions or benefits; • to bring us into line with our competitors, industry or market practice or best practice in Australia or overseas; • to manage risks including credit risk, fraud, operational or regulatory risk; • as necessary or desirable to comply with or reflect any law, code of conduct, regulator guidance or requirement, or decision of a court or other dispute resolution process; or • to correct errors, omissions, inconsistencies or ambiguities. 	<p>30 days (sometimes less¹) if we believe the change is unfavourable to you</p> <p>Otherwise no later than the day the change takes effect.</p>	<p>In writing² for: changes specific to you and not generally applicable to other customers.</p> <p>Otherwise, in writing² or by advertising in the national or local media.</p>

¹ We may give you a shorter notice period, or no notice, of a change if it is reasonable for us to manage a material and immediate risk, for example a change to immediately restore or maintain the security of a system or an individual facility, including the prevention of systemic or individual criminal activity, including fraud.

² Notices in writing may be provided electronically.

³ We do not have to tell you about this type of change if the government publicises the introduction or change.

1.13 Government charges

- Whilst you are not required to provide us with your Tax File Number (TFN) / TFN exemption or Australian Business Number (ABN) in relation to an account, the Bank is obliged by law to withhold tax from interest where a TFN, TFN exemption or ABN has not been quoted on a BIA, and where interest is payable to a non-resident.

1.14 Change of personal details

- You are required to notify the Bank promptly of a change to your name, address or the bank account your BIA interest is credited to.
- You must ensure that we always have your most up-to-date contact details, especially your postal address and email address.
- You can update your details by contacting us. You can change your address by calling us on **13 1998**.

1.15 Complying with laws

- The Bank may be subject to laws or regulations in Australia or another country that affects your relationship with the Bank (such as taxation or anti-money laundering laws). To ensure we comply with our obligations under these laws or regulations, we may:
 - require you to provide us with information about you or your product;
 - disclose any information concerning you (including sending your information overseas);
 - withhold an amount from a payment to you if required to do so, and if we do, we will not reimburse you for the amount withheld; and/or
 - take such other action as is reasonably necessary, including, for example, suspending or closing your account until you do this.

For example, if you are the trustee of a trust, you need to tell us if the settlor or any beneficiary of the trust is a tax resident of a country other than Australia. If the settlor or any beneficiary is itself an entity, this requirement applies to all individuals who are an ultimate beneficial owner of that entity.

- You may need to obtain (and/or provide on their behalf) each individual's name, address, date of birth and tax residency details.
- Where you are a trustee, you do not have to give us this information in relation to the settlor if their identity is not known or, if they have no ongoing involvement with the trust and their tax residency is not known. In this case, you confirm after reasonable enquiry, that you do not believe the settlor is an overseas tax resident.
- You must keep this information up to date, and notify us promptly of any change. If you need to get in touch with us to update this additional information:

From Australia call **1300 077 141** between 9am – 5pm, Monday – Friday (your local state time)

From overseas call **+61 2 9283 6096** between 9am – 8pm, Monday – Friday
(Sydney/Melbourne Time). Call charges may apply.

1.15.1 Financial Claims Scheme

- The Financial Claims Scheme, under the Banking Act, covers deposit amounts you hold in a bank in aggregate up to a statutory prescribed limit (please note that for the purposes of calculating this total joint accounts are considered to be held in equal shares). You may be entitled to a payment in some circumstances. Payments under the scheme are subject to a limit for each depositor.
- You can find more information about the Financial Claims Scheme at www.fcs.gov.au.

1.16 Deletion of unenforceable terms

- If any part of any of the General Information provisions or Terms and Conditions is found to be void or unenforceable for unfairness or any other reason (for example, if a court or other tribunal or authority declares it so) the remaining parts of these Terms and Conditions will continue to apply to the extent possible as if the void or unenforceable part had never existed.

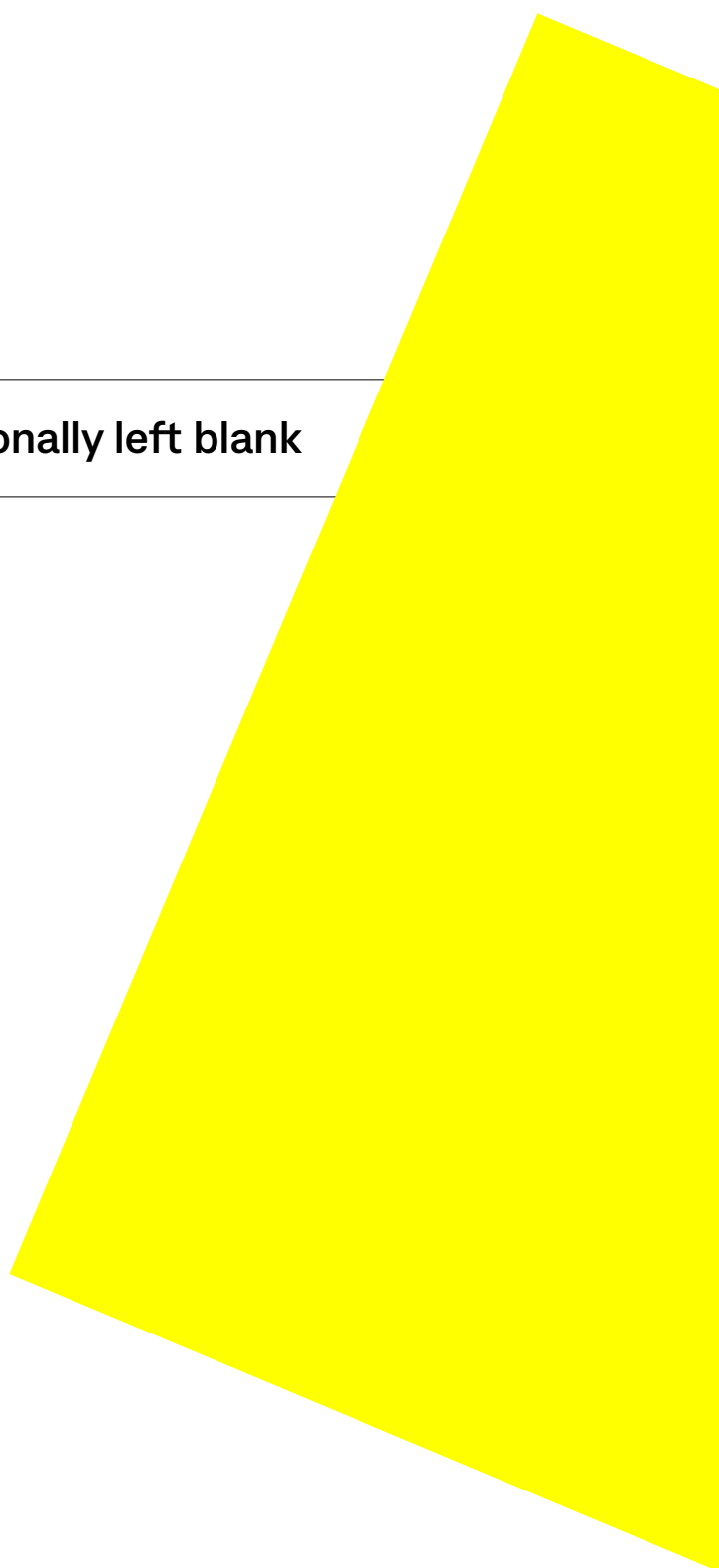
1.17 ePayments Code

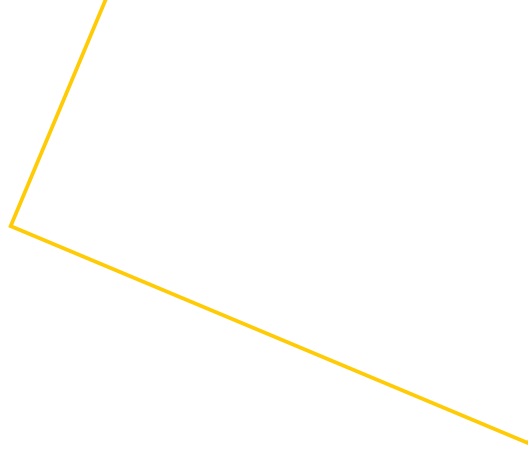
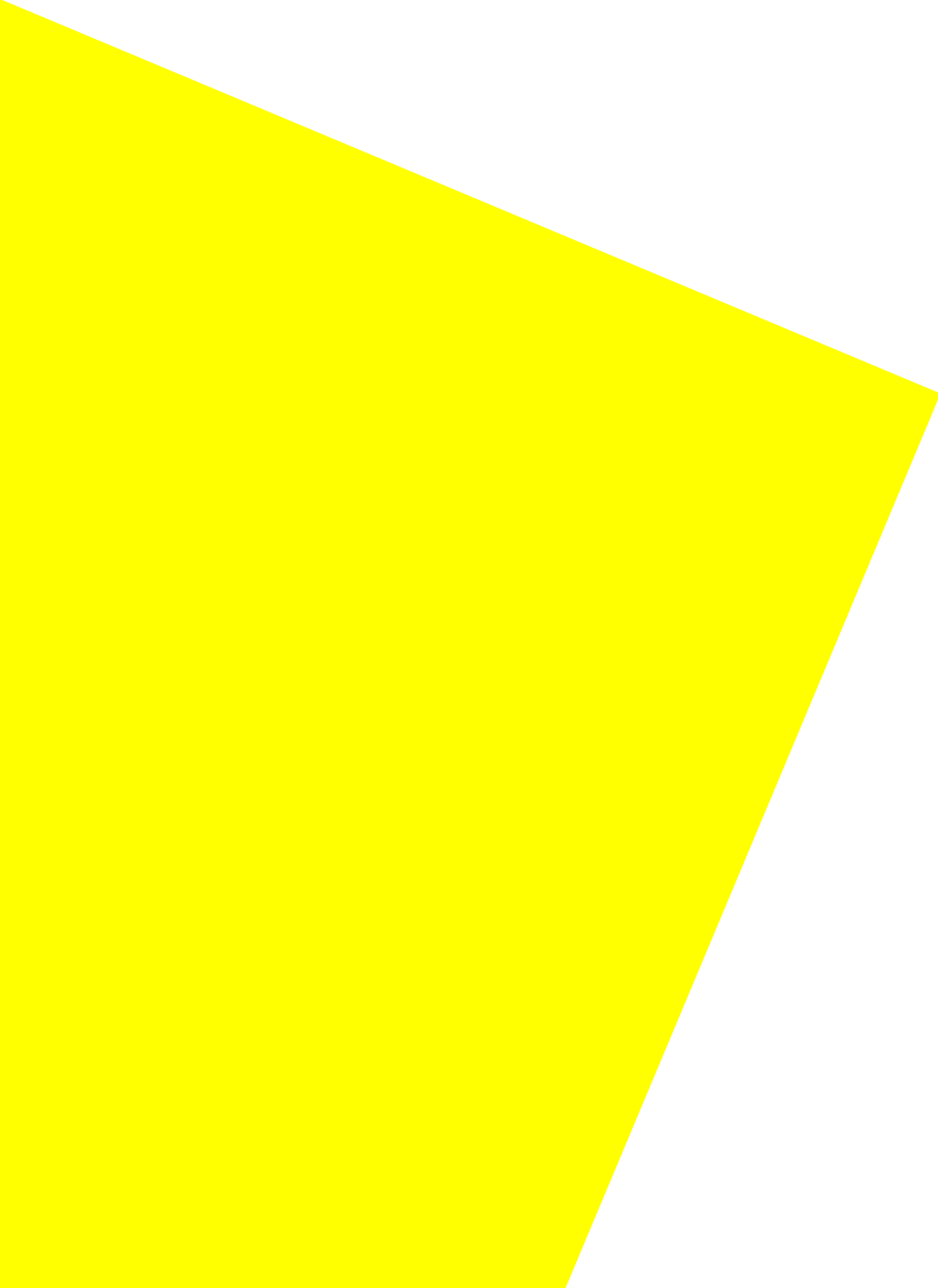
- The ePayments Code governs electronic banking transactions. It does not apply to accounts which are only available for business purposes.

1.18 Account suspension and termination

- We may at our discretion close your account at any time (including in circumstances where we decide it is necessary to terminate the banking relationship you have with us). When we do this we will act reasonably and will provide you with at least 31 days' prior notice. A prepayment adjustment and prepayment administration fee may apply.
- In some circumstances, we may suspend or close your account, access to your account or not process a transaction without providing you with prior notice. When we do so, we will act fairly and reasonably towards you. Such circumstances may include where:
 - You do not provide us with any document or information we reasonably request from you;
 - We think your account is being used fraudulently or in a way that might cause you or us to lose money;
 - We reasonably consider necessary to comply with, for example our financial crimes policies, any laws in Australia or overseas or card scheme rules or to manage any risk or, for a transaction, if your instructions are not clear; or
 - We believe on reasonable grounds that you may be (or a signatory using your account may be) a person, acting for or conducting business with a person:
 - With whom we are not permitted to deal with by law or a regulatory authority;
 - In breach of laws relating to money laundering and terrorism financing.
- If you are travelling to a sanctioned jurisdiction, we may without notice suspend your account and any account access methods while you are in that jurisdiction. Should we reasonably suspect you are residing in a sanctioned jurisdiction, we may without notice close your account or any account access methods. A list of sanctioned jurisdictions may be found at commbank.com.au/sanctionedcountries.
- If we close your BIA where the current investment term has not been completed, you will receive interest on funds held in your account up to the closure date.

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