



Summary of Changes to the Terms and Conditions for Business Finance – (facilities other than SuperGear or Commonwealth Portfolio Loan)

1. General

From 13 July 2021, CBA's Current Terms and Conditions for Business Finance (the current version of which was issued 23 June 2020) (**the Old Terms**) will be amended and replaced with new terms and conditions (**the New Terms**).

If there is any inconsistency between this document, the tombstone published 14 April 2021 and 8 June 2021 and the New Terms, the New Terms prevail.

Clauses references in square brackets like this "[]" are to the **Old Terms**. Clauses references in round brackets like this "()" are to the **New Terms**.

Find out more:

- The New Terms are available at commbank.com.au/ctcbf.
- Details of previous changes and a copy of the Current Terms that apply to SuperGear and Commonwealth Portfolio Loan facilities are available at commbank.com.au/businessfinancetandc.

You can ask for an electronic or paper copy by contacting your relationship manager, business banker or broker, or by calling 13 1998.

2. Current Terms and Conditions for Business Finance

Below are the changes made to Part A of the New Terms (which applies to all Facilities):

General	
Removed	Removal of reference to quarantined product Bill Facilities [Page 02]
Changed	Contingent Liability product will now be referred to Contingent Liability Facility [Page 02] (Page 2)
Your contract with us	
Changed	Removal of references to quarantined product Bill Facility [A1.3] (A1.3) [A1.8.1] (A1.8.1)
	Counterparts updated to: "An <i>Offer Document</i> and any other documents specified in an <i>Offer Document</i> may be executed in any number of counterparts, all of which are taken together to constitute one and the same instrument" [A1.7] (A1.7)
Setting up and using your facility	
Changed	Conditions you must meet before funding changed to: Each of the following conditions must be met before we will allow any <i>Drawing</i> (and we may refuse to allow a later <i>Drawing</i> if any of the conditions is no longer met) [A2.3] (A2.3)
Added	Sanctioned jurisdiction condition: (applicable to <i>Facilities</i> obtained or varied by agreement from [13 July 2021] and any <i>Facility</i> where you are a <i>Large Business Customer</i>) We are reasonably satisfied

	that you are not, and will not soon be, a resident of, or visitor to, a <i>Sanctioned Jurisdiction</i> . (A2.3 Conditions)
Costs and Payments	
Removed	Removal of references to quarantined product <i>Bill Facilities</i> [A3.1.1]
Added	The New Terms will include the following for When you must pay if: (c) If any date that a payment is required to be made is not a business day that payment must be made on the first business day after that day. (A3.2(c))
Changes to your facility	
Changed	Reference to Changes we can make without your agreement changed to: (c) If you don't like any of the changes, you can cancel the <i>Contract</i> by repaying the <i>Facility</i> . At that time, you may have to pay fees and charges such as an <i>Early Repayment Adjustment</i> and an <i>Administrative Fee</i> . [A4.2(c)] (A4.2(c))
Managing your Account	
Removed	Removal of references to quarantined product <i>Bill Facilities</i> [A5.1(iv)]
Added	<p>The New Terms will include the following for Protecting your privacy:</p> <p>What information we collect <i>The information we may collect about you includes:</i></p> <ul style="list-style-type: none"> • information about your identity, such as your name and contact details; • financial information you give us; • information about your interactions with us, such as your transactions, payments and use of our websites; and • information from public registers or third parties, such as service providers. • You may give us information about others (such as a joint applicant or, if you are an organisation, its officers or owners). <p>If you do, you must have their permission and tell them what's in these privacy sections.</p> <p>Why we collect your information and what we use it for <i>We collect your information and use it to:</i></p> <ul style="list-style-type: none"> • <i>Confirm your identity and manage our relationship with you;</i> • minimise risks; • facilitate payment receipts and instructions; • design, price, provide, manage and improve our products and services; • let you know about products or services you may be interested in; • comply with relevant laws, for example, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Autonomous Sanctions Act 2011, Taxation Administration Act 1953 and Income Tax Assessment Act 1936. <p>If you give us your contact details, you agree we may use these to communicate with you, including providing updates, reminders and marketing information. If you do not want to receive marketing information or want to change your contact preferences, call us on 13 2221.</p> <p>Who we may exchange your information with <i>You give us permission to share your information with other members of the Commonwealth Bank Group, who can use it for any of the purposes we can. We also share your information with others, such as:</i></p> <ul style="list-style-type: none"> • <i>brokers, advisers and people who act on your behalf;</i>

	<ul style="list-style-type: none"> • <i>service providers, such as product distributors;</i> • <i>payment service operators, the PayID service and PayID participants;</i> • <i>businesses who do some of our work for us;</i> • <i>other financial institutions (such as banks), auditors, insurers and re-insurers;</i> • <i>government and law enforcement agencies or regulators and relevant public registers; and</i> • <i>Property Exchange Australia Limited (PEXA), if you have applied to transact through the PEXA System on your eligible Statutory Trust Account or other eligible trust account.</i> <p><i>Sometimes we might need to send your information overseas, for example:</i></p> <ul style="list-style-type: none"> • <i>where we outsource particular functions;</i> • <i>to overseas businesses in our Group;</i> • <i>if we need to complete a transaction for you; and</i> • <i>to comply with laws and assist government and law enforcement agencies or regulators.</i> <p><i>See our Privacy Policy for information about which countries information may be sent to.</i></p> <p>Our Group Privacy Policy Our Group Privacy Policy is available on our website at commbank.com.au/privacy or on request from any CommBank branch and should be read in conjunction with these terms and conditions. It contains further details about our information collection and handling practices including information about:</p> <ul style="list-style-type: none"> • other ways we may collect, use or exchange your information; • how you may access and seek correction of the information; • how we process any personal data you provide us that is covered by the General Data Protection Regulation ("GDPR") and your rights under the GDPR; and • how to make a complaint about a breach of your privacy rights, and our complaint handling procedures. <p>We encourage you to check our website regularly for any updates to the Policy. (A5.3)</p>
Your ongoing obligations	
Changed	<p>Reference to Keeping records and providing financial information updated to include:</p> <p>(b) At any time, we can ask for an audit of <i>your Management Accounts</i> or any information we reasonably required about <i>you, your business</i> or related matters, including transactions conducted using a Facility. This includes information to comply with, or manage our risk in relation to, any laws (for example, any-money laundering laws).</p> <p>[A6.1.2] (A6.1.2)</p>
Defaulting on your contract	
Changed	<p>What happens when you are in Default changed to:</p> <p>(a) If <i>you're in Default</i>, and it can be fixed, we'll give you notice of the <i>Default</i> and 30 days to fix it before exercising our rights under the Contract (unless a shorter notice period, or no notice period is reasonable to manage a material and immediate risk relating to the nature of the relevant <i>default, your particular circumstances, or the value of the security</i>).</p> <p>(b) Despite paragraph (a), we may charge Default Interest under clause A3.1.3 immediately).</p> <p>(c) If <i>you're in Default</i>, and it can't be fixed, <i>we'll give you</i> notice of the <i>Default</i> if we exercise <i>our</i> rights under the Contract (this may occur after <i>we have exercised our rights</i>).</p> <p>[A7.4.1] (A7.4.1)</p>

	<p>(d) it can be fixed but we have not given you time to fix it and it is reasonable for <i>us</i> to do so to manage a material and immediate risk relating to the nature of the relevant <i>default</i>, <i>your</i> particular circumstances, or the value of the security</p> <p>[A7.4.2(d)] (A7.4.2(d))</p>
Removed	<p>(c) we are authorised by a court</p> <p>[A7.4.2]</p>
Added	<p>"if clause A.7.2(e)(ii) applies:</p> <ul style="list-style-type: none"> • refusing to process any of <i>your</i> transactions; • stopping providing a product or service to <i>you</i>; or • refusing to use, deal with or facilitate any assets of <i>yours</i> held by <i>us</i> (such as refusing to accept or credit a payment to a <i>Facility</i>), and <p>we're under no liability to <i>you</i> if we do any, or all, of these things in good faith"</p> <p>(A7.4.3(g))</p>
Our rights, reversed payments and refusal of service	
Changed	<p>When we can refuse to serve you changed to "We may:</p> <ul style="list-style-type: none"> (a) refuse to process any of your transactions (b) stop providing a product or service to <i>you</i>, or (c) refuse to use, deal with or facilitate any assets of yours held by <i>us</i>, when (d) we are permitted to under clause A7 (<i>Default</i>) or, (e) subject to our obligations under the Banking Code of Practice immediately and without giving <i>you</i> a reason if: <ul style="list-style-type: none"> • we reasonably consider necessary to comply with <i>our</i> financial crimes policies or any laws (eg Sanctions) in Australia or overseas, including if we believe on reasonable grounds that <i>you</i> or <i>your Authorised Representative</i>, or another person involved in a Facility transaction is a Proscribed Person, or • (applicable to Facilities obtained or varied by agreement from 13 July 2021 and any Facility where <i>you</i> are a <i>Large Business Customer</i>) we believe on reasonable grounds that <i>you</i> are or will soon be a resident or visitor of a <i>Sanctioned Jurisdiction</i>. <p>[A10.5.1] (A10.5.1)</p>
Added	<p>Nothing in these <i>Terms and Conditions</i> restricts rights we may have under other terms or conditions to refuse service.</p> <p>(A10.5.3)</p>
Meaning of Words	
Removed	<p>Removal of references to quarantined product Bill Facility to the definitions for:</p> <ul style="list-style-type: none"> • Administration fee • Authorised Representatives • Bill Facility • Common Maturity Pool Date • Early Repayment Adjustment • Fixed Rate Facility • Fixed Rate Period • Market-Linked Rate <p>[Pages 16 to 18] (Pages 30 to 36)</p>
Changed	<p>Definition for Bank Bill Swap Bid Rate (BBSY) has been amended to mean:</p> <ul style="list-style-type: none"> (a) the 'Screen Rate'; or, if such rate is not available for any reason, (b) the arithmetic mean, (rounded upwards, if necessary, to four decimal places) of the rates quoted to <i>us</i> by the 'Reference Banks' at or about 10.30 a.m. (Sydney time) on the first day of the 'Relevant Period' (disregarding the highest and lowest rates quoted) for the purchase of a bill accepted by <i>us</i> or 'Reference Banks' having a face amount equal to the amount of the advance and a period equal or approximately equal to the 'Relevant Period' (or, if the 'Relevant Period' is subject to adjustment, for a term equal or approximately equal to the duration of the 'Relevant

	<p>Period' prior to such adjustment); or, if the 'Screen Rate' is not available and fewer than two 'Reference Banks' are willing to provide quotes, (c) the rate reasonably determined by us to be our cost of funds having regard to prevailing market conditions. If that rate is less than zero, the BBSY shall be deemed to be zero.</p> <p>In this definition: 'Reference Banks' means National Australia Bank Limited, Westpac Banking Corporation and Australia and New Zealand Banking Group Limited or such other banks or financial institutions as <i>you</i> and <i>we</i> may agree.</p> <p>'Relevant Period' means the period to which BBSY or the BBSY-derived rate will apply under <i>your</i> Contract with us, which may mean, for example, the Reset Period for a Market Rate Loan, or the period between Rollover Dates for a <i>Bill Facility</i>.</p> <p>'Screen Rate' means the Australian Bank Bill Swap Reference Rate (Bid) administered by ASX Benchmarks Pty Limited (ACN 616 075 417) (or any other person which takes over the administration of that rate) for the <i>Relevant Period</i> and displayed (before any correction, recalculation or republication by the administrator) on page BBSY of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate). If such page or service ceases to be available, <i>we</i> may, acting reasonably, specify another substantially equivalent page or service. [Page 16] (Page 30)</p>
Changed	<p>Definition for Contingent Liability Instrument has been amended to:</p> <ul style="list-style-type: none"> • Bank guarantee; • <i>Shipping Guarantee and/or Missing Bill of Lading</i>; • <i>Standby Letters of Credit</i>; • <i>Documentary Credit</i>; or <p>Any other <i>Contingent Liability Instrument</i> to which clause B.5.2 applies. [Page 17] (Page 33)</p>
Added	<p>Definition of <i>Available Redraw Balance</i>: Available Redraw Balance means the difference between the balance owing on the <i>Facility</i> and the estimated contracted balance at that point in time as calculated by <i>us</i>. This amount may be less than the total of any Special Repayments <i>you</i> have paid made. (Page 30)</p> <p>Definition of <i>Sanctions Jurisdiction</i>: Certain jurisdictions, which are the subject of Australian or international sanctions, and which may be found at commbank.com.au/sanctionedcountries (this list may change from time to time without notice to <i>you</i>). (Page 38)</p> <p>Definition of <i>Sanctions</i>: Any sanctions, trade embargoes or similar measures imposed from time to time by Australia, the United States of America, the European Union, the United Kingdom and any other applicable jurisdiction, and their respective governmental and official institutions including the United Nations Security Council. (Page 38)</p> <p>Definition of <i>Special Repayments</i>: Has the meaning given in B1.1.2(a) (Page 38)</p>

3. Part B.1 – BetterBusiness Loans

Setting up and using your loan	
Added	<p>The New Terms will include the following for Drawing down on your Loan:</p> <p>(e) If we reasonably consider <i>your</i> financial circumstances have changed and <i>you</i> will not be able to meet <i>your</i> obligations under the Contract; we may suspend or cancel the undrawn Facility. (B1.1.1(e))</p>
	<p>The New Terms will include the following for Redrawing Special Repayments:</p> <p>(f) Without limiting our discretion under clauses B1.1.2(c) and (d), we may refuse to allow <i>you</i> to redraw special repayments at any time if:</p> <ul style="list-style-type: none"> (a) The <i>Facility</i> has not been fully advanced; (b) The <i>Facility</i> has been fully repaid; (c) the requested redraw is lower than a minimum redraw threshold we may set from time to time; or (d) any of the conditions set out in clause A2.3 is not met in relation to the redraw as if it were a <i>Drawing</i>. <p>(B1.1.2(f))</p>

4. Part B.2 – Bill Facilities

General	
Removed	<p>Removal of entire quarantined product content section with section remaining blank. [B.2]</p>

5. Part B.3 Lines of Credit & Overdraft Facilities

How to use your cheque account	
Added	<p>Cheque clearance time updated to include:</p> <p>"It is no longer possible to clear a cheque faster by requesting special clearance as special answers requests have been removed from service." (B3.5.1(a))</p>
Removed	<p>(b) If you require a special clearance, please inform the teller when you are depositing the cheque into your account. Additional fees are charged for this service. [B3.5.1(b)]</p>

6. Part B.5 Contingent Liability & Trade Finance

General	
Changed	<p>Contingent Liability product will now be referred to Contingent Liability Facility [B5] (B5)</p>
About this section	
Removed	<p>Removal of references to Release of Air Way Bills for Contingent Liability Facility and Trade Finance Facilities [B.5.1(a)] [B5.2.4a]</p>
Changed	<p>Facilities covered under Contingent Liability Facility expanded to include: (v) Documentary Credit; or</p>

	<p>(vi) any other trade finance product or service which we have agreed to issue as a <i>Contingent Liability Instrument</i> under a <i>Contingent Liability Facility</i> as set out in your Offer Document.</p> <p>[B5.1(a)] (B5.1(a))</p>
Contingent Liability Facility	
Changed	<p>Amendment to the assigning the benefit of a <i>Contingent Liability Instrument</i> to include policies relating to <i>anti-money laundering, counter-terrorism and sanctions</i>.</p> <p>[B5.2.3(b)] (B5.2.3(b))</p>
	<p>Reimbursing us if we pay has been amended to:</p> <p>(iii) delivering air waybills or customs assessment notices or control of consignments to you, or we elect to pay a Beneficiary under a <i>Contingent Liability Instrument</i> under clause B5.2.6(b) (Discharging a Contingent Liability Instrument) below, you must immediately reimburse us. Without limiting any other indemnity, reimbursement and/or payment obligation, and if you are a <i>Large Business Customer</i>, You must also indemnify us on demand against all demands, claims, actions, proceedings, liabilities, payments, interest, costs, fees, charges and expenses in connection with the <i>Contingent Liability Instruments</i> issued under these <i>Terms and Conditions</i>, including legal expenses on a full indemnity basis and including taxes, except to the extent they are caused by our negligence, willful misconduct or fraud.</p> <p>[B5.2.5] (B5.2.5)</p>
	<p>Reducing or cancelling your Limit has been amended to:</p> <p>"You can reduce or cancel your <i>Limit</i> at any time. Unless you are in <i>Default</i> (in which case we may enforce our rights in accordance with the Contract), we will review your <i>Facility</i> not more often than once in any 12 month period to determine where we will vary or cancel the Limit. We may cancel or reduce your Limit by giving you 90 days' written notice following completion of such review. If your <i>Facility</i> is an <i>Uncommitted Facility</i>, we do not have to give advance notice to you of any cancellation of your <i>Limit</i>. Reducing or cancelling your <i>Limit</i> does not change:"</p> <p>[B5.2.6] (B5.2.6)</p>
Trade Advance Facilities	
Added	<p>"You will only use the proceeds of each <i>Trade Advance</i> for the finance of import, export or trade related business approved by us"</p> <p>(B5.3.1(a))</p>
	<p>(e) You do not need to pay us any Break Cost if you pre-pay or all or part of a <i>Trade Advance</i> because we decide to reduce or cancel your <i>Limit</i>, or amend the Contract without Your consent under section A.4.2 (Changes we can make without your agreement) and you are not in <i>Default</i>.</p> <p>(B5.3.4(e))</p>
	<p>"If we vary your <i>Facility</i>, we will send you a new <i>Offer Document</i>, or other document which contains the varied terms"</p> <p>(B5.3.5(d))</p>
Changed	<p>Your obligations updated to:</p> <p>"Where the <i>Trade Advance</i> is an Insured Export Finance Facility, you must:</p> <ul style="list-style-type: none"> • ensure that the credit insurance policy is current and acceptable to us; • where we ask, assign to us your interest in the proceeds of the credit insurance policy; and • promptly notify us of any changes to the credit insurance policy or breaches of such policy." <p>[B5.3.2] (B5.3.2)</p>
	<p>Your Facility Limit updated to:</p> <p>"(b) For a <i>Trade Advance Facility</i> which is an <i>Insured Export Finance Facility</i>, we will only provide a <i>Trade Advance</i> to finance payment of an <i>Eligible Invoice</i>."</p>

	[B5.3.3(b)] (B5.3.3(b))
	Amendment to Repaying a Trade Advance to include when you are in <i>default</i> [B5.3.4(a)] (B5.3.4(a))
	Amendment to changes to your Facility to consider when you are in <i>default</i> [B5.3.5(a)] (B5.3.5(a))
Import Documentary Credits	
Changed	Your obligations when we release Goods or Documents has been updated to include "the Goods will be subject to any general security interest granted by <i>you</i> in our favour over all of <i>your</i> present and after acquired property and <i>you</i> must" [B5.4.1(d)] (B5.4.1(d)) [B5.4.1(e)] (B5.4.1(e))
	The New Terms will clarify what Changes to your Facility when you are in Default [B5.4.4] (B5.4.4)
Added	"If we accept <i>your</i> Application for <i>Irrevocable Import Documentary Credit</i> and <i>you</i> have complied with all the conditions in that Application by 11 a.m. on a Business Day, we will endeavor to issue the Import Documentary Credit the next Business Day." (B5.4.2(d))
Export Documentary Credits	
Changed	Negotiating an Export Documentary Credit has been updated to include events due to Recourse event [B5.5.1(h)] (B5.5.1(h)) [B5.5.1(j)] (B5.5.1(j))
Added	Instructing us to pay proceeds to a third party updated to include: " <i>We are satisfied it is permissible under our counter-terrorism policies, is not contrary to any applicable law and, where you are a trustee of a trust, is not in breach of trust</i> " (B5.5.1(cc)(iv))
	"If these Terms and Conditions and the terms in any <i>ICC</i> rules are inconsistent or conflict, these Terms and Conditions will prevail" (B5.5.3(b))
Foreign Bills Negotiated Facilities	
Added	Foreign Bills Negotiated Facilities has been updated to include events due to Recourse event (B5.6.2(c)) (B5.6.3(a))
	"Where <i>you</i> have provided us with all the documentation we require under this clause 5.6.2 (Setting up and using <i>your Facility</i>) above by 11 a.m. on a Business Day, we will endeavour to process <i>your</i> request the next Business Day." (B5.6.2(e))
Changed	The New Terms will clarify when you can reduce or cancel your Facility Limit. B5.6.4
Removed	International rules governing collections 'Each Collection (either documentary or clean) will be subject to the <i>ICC</i> Uniform Rules for Collections in force from time to time' [B5.6.5]
Collections	
Added	'If we agree to undertake a <i>Collection</i> , we will not process that <i>Collection</i> until <i>you</i> have provided us with the documents or met any requirements we impose within the timeframe we specify.' (B5.7.1(b))
	'(ii) You may appoint our <i>Authorised Officers</i> as <i>Your</i> attorney to draw, sign, accept and present <i>Bills</i> and/or letters of undertaking required in connection with an Import Documentary Collection, by signing such documents as we require.

	<p>(iii) <i>Without limiting any other indemnity, reimbursement and/or payment obligation, and if you are a Large Business Customer, you indemnify us for any damages, losses, costs and expenses we incur in connection with our appointment except to the extent caused by our negligence, wilful default or fraud.</i></p> <p>(B5.7.1(d)(ii)) (B5.7.1(d)(iii))</p>
Liability	
Added	<p>(a) (This clause B5.8(a) is applicable to facilities obtained or varied by agreement from July 13 2021 and any Facility where <i>you</i> are a <i>Large Business Customer</i>). To the extent permitted by law, <i>we</i> are not liable for any loss, damage, claim, cost or expense You suffer or incur in connection with any <i>Trade Product or Service</i> (including as a result of any act, omission or delay in forwarding Documents or payments or in the transmission of communications) except to the extent caused by <i>our</i> negligence or wilful misconduct.</p> <p>(b) Further nothing in the <i>Contract</i> excludes any liability we have for failure to comply with:</p> <p>(i) Section 12 ED of the Australian Securities and Investments Commission Act 2001(Cth); or</p> <p>(ii) Section 60 or section 61 of the Australian Consumer Law in Schedule 2 of the Competition and Consumer Act 2010 (Cth), (collectively "Specified Provision") and, subject to the Banking Code of Practice, instead our liability for loss because of our failure to comply with a Specified Provision is limited to (at our election) resupplying the relevant services or paying the cost of having the relevant services supplied again.</p>
Meaning of words	
Changed	<p>Definition of Amount Owing expanded to include: 'To <i>us</i> and includes, without limitation, advances, interest and fees' [Page 40] (Page 77)</p> <p>Definition of Approved Percentage changed to: The maximum percentage an <i>Eligible Invoice</i> which we will finance under a <i>Trade Advance</i> which is an set out in the Offer Document and subject to:</p> <p>(a) the security provided to us;</p> <p>(b) any claim limits under the eligible trade credit insurance policy; and</p> <p>(c) other factors, such as the relevant countries for trade and credit risk. [Page 40](Page 78)</p> <p>Definition of Uncommitted Facility expanded to include: This means that <i>we</i> can elect in our discretion at any time:</p> <p>(a) not to approve your <i>Drawdown</i> notice under the <i>Facility</i> (whereupon <i>we</i> will notify you of <i>our</i> decision not to approve the <i>Drawdown</i> notice such that no <i>Trade Product or Service</i> will be made); or</p> <p>(b) not to agree to any request by <i>you</i> to rollover or extend an existing <i>Facility</i> (whereupon <i>we</i> will notify <i>you</i> of our decision not to rollover or extend such that the existing Facility must be repaid on the original <i>Maturity Date</i>). [Page 41] (Page 81)</p>
Added	<p>Definition for Application for Irrevocable Import Documentary Credit: The form which <i>you</i> submit to us to ask <i>us</i> to issue an <i>Import Documentary Credit</i>. (Page 77)</p> <p>Definition of Australian Trade Finance Rate: An <i>Interest Rate</i> reasonable determined by us based on prevailing market conditions (Page 78)</p> <p>Definition of Bank Guarantee: For a <i>Trade Product or Service</i> any:</p> <p>(a) guarantee, indemnity, performance bond, bid/tender bond;</p> <p>(b) advance payment guarantee or bond;</p>

	<p>(c) counter, financial, direct pay or commercial guarantee (whether standby or demand); or</p> <p>(d) any legally binding letter of comfort or suretyship.</p> <p>(Page 78)</p>
	<p>Definition of Export Documentary Collections: <i>A Collection</i> whereby we deliver <i>your</i> Documents to and receive immediate or deferred payment from <i>your</i> overseas buyer's bank.</p> <p>(Page 79)</p>
	<p>Definition of Import Documentary Collections: <i>A Collection</i> whereby we accept <i>Documents</i> from and make immediate or deferred payment to <i>your</i> overseas seller's bank</p> <p>(Page 80)</p>
	<p>Definition of Insured Export Finance: <i>A Facility</i> that provides <i>you</i> with <i>Trade Advances</i> based on Eligible Invoices where you have obtained credit insurance cover for any non-payment of those Eligible Invoices.</p> <p>(Page 80)</p>
	<p>Definition of Lodgement Authority for Overseas Documentary Bill The form which <i>you</i> submit to <i>us</i> in conjunction with requesting <i>us</i> to <i>discount</i> or <i>negotiate</i> a <i>Foreign Bill</i>.</p> <p>(Page 80)</p>
	<p>Definition of Personal Information Any information or an opinion about an identified individual, or an individual who is reasonably identifiable, whether the information or opinion is true or not and whether the information or opinion is recorded in a material form or not.</p> <p>(Page 80)</p>
	<p>Definition of Privacy Law (a) The Privacy Act 1998 (Cth); (b) The Australian Privacy Principles; and (c) Any other applicable Australian Commonwealth or State legislation or guidelines in relation to privacy.</p> <p>(Page 80)</p>
	<p>Definition of Recourse Event (a) Any illegality by <i>You</i> or any other party to the trade transaction; (b) Any alleged or actual invalidity or unenforceability of the Documentary Credit, Documents, or trade transaction; (c) Any injunction, court order, law or <i>Sanction</i> which restricts any payment (whether to or from <i>us</i> and not subsequently discharged).</p> <p>(Page 80)</p>
	<p>Definition of Shipping Guarantee and/or Missing Bill of Lading Guarantee A commitment by us at <i>your</i> request in favour of a carrier to facilitate the release of <i>Goods</i> in the event that the <i>Goods</i> arrive at the discharge port earlier than the original bill of lading in respect of the <i>Goods</i> or where the original bill of lading in respect of the <i>Goods</i> is missing.</p> <p>(Page 80)</p>
	<p>Definition of Trade Advance <i>A loan we make under section B5.3 of these Terms and Conditions and an Offer Document</i></p> <p>(Page 80)</p>
Removed	<p>EDLC <i>An Export Documentary Credit.</i> [Page 41]</p>
	<p>Import Trade Advance</p>

	A loan we make under these <i>Terms and Conditions</i> and an <i>Offer Document</i> , for domestic or import purchases. [Page 41]
	Letter of Guarantee For a <i>Trade Product or Service</i> any: <ul style="list-style-type: none"> (a) guarantee, indemnity, performance bond, bid/tender bond; (b) advance payment guarantee or bond; (c) counter, financial, direct pay or commercial guarantee (whether standby or demand); or (d) any legally binding letter of comfort or suretyship. [Page 41]

7. Part B.7 Card Products

Costs and payments	
Changed	The New Terms will clarify what date the payment is due which is the statement date. [B7.4.2] (B7.4.2)

8. Part B.8 Procurement Management Account Facility

General	
Added	PMA product Terms & Conditions have been incorporated into the Business Finance Terms & Conditions. (B8.1)

Things you should know: This notice and existing version of the 'Current Terms & Conditions for Business Finance' issued 23 June 2020 can be accessed from commbank.com.au/businessfinancetandc. Commonwealth Bank of Australia ABN 48 123 123 124.