



Important Notice to Commonwealth Bank of Australia Customers

Effective **23 May 2025**, CommBank's Terms and Conditions for Business Finance products dated 5 December 2024 are amended as set out below.

What's changing in the CommBank Terms and Conditions for Business Finance products

1. We have added a new Clause **A.11 'Confirmation of Payee'** (*under A – Conditions for all Facilities*).
2. Clause A1.1.2 has been expanded to provide greater clarity on the electronic banking platform terms and conditions that may apply for using any one of our electronic banking platforms.
 - a. **CommBiz Terms and Conditions.** Additional terms and conditions that apply when you use CommBiz for online or mobile banking.
 - b. **Electronic Banking Terms and Conditions.** Additional terms and conditions that apply whenever you access your account electronically (excluding CommBiz), including through Telephone Banking, Netbank, PayTo or BPAY.
 - c. **CommBank app Terms and Conditions.** Additional terms and conditions that apply when you use our CommBank app for mobile banking.
3. Clause **A.11** has been added to reflect the Terms & Conditions of the '*Confirmation of Payee (CoP)*'.

Confirmation of Payee

Confirmation of Payee is a service that:

- may be provided to a payer by their financial institution; and
- may allow the payer to confirm the account name of the BSB and account number they want to make a payment to.

We will endeavour to ensure your Account details are accurately recorded by us for the purposes of the use of Confirmation of Payee.

You acknowledge and authorise:

- us to use and disclose your Account details as part of Confirmation of Payee; and
- payers' financial institutions to use your Account details for the purpose of Confirmation of Payee and prior to making payments to you.

To the extent your Account details and the use of your Account details as part of Confirmation of Payee constitutes disclosure, storage and use of your personal information within the meaning of the Privacy Law, you acknowledge and agree that you consent to that disclosure, storage and use.

At our discretion we may permit you to opt-out of the Confirmation of Payee service in very limited circumstances. Please contact us if you would like to opt-out of Confirmation of Payee.

In the event that we accept your request to opt out of Confirmation of Payee, you nonetheless acknowledge and authorise us to confirm, disclose, store and use your Account details through the Confirmation of Payee service to government agencies for the purposes of government agencies making payments to you.

You may provide alternative names to be recorded on your Account for the purposes of Confirmation of Payee in some circumstances. Please contact us if you wish to do so.

4. The definition of 'EBITDA' in clause **A12.2 – Interest Coverage Ratio** is incorrect. 'Income' has been removed and replaced with the word 'Interest'. Text to read:

The ratio for the Reporting Period of:

- a. Earnings Before **Interest**, Tax, Depreciation & Amortisation (EBITDA), to
- b. Interest Expense.

5. The following definitions added under clause A12.3:

Confirmation of Payee service

Means the service which enables a payer to confirm the account name of the BSB and account number they want to make a payment to.

Loan Account Details

For the purposes of clause A11 means our record of your Loan Account containing Loan Account details including BSB, account number, account name, your full legal account name, any other name you prefer us to use and Account activity.

Payment

For the purposes of clause A11 means electronic payment cleared and settled by participating financial institutions.

