CommSec Notice Investor Terms and Conditions

24 October 2025

This document contains the following:

- Privacy Collection Notice – CommSec Notice Investor
- CommSec Notice Investor Terms and Conditions

The CommSec Notice Investor is issued by Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945. This product is administered by Commonwealth Securities Limited ABN 60 067 254 399 AFSL 238814 (CommSec), a wholly owned but non-guaranteed subsidiary of the Commonwealth Bank of Australia. CommSec is a Market Participant of ASX Limited and Cboe Australia Pty Limited, a Clearing Participant of ASX Clear Pty Limited and a Settlement Participant of ASX Settlement Pty Limited.

Privacy Collection Notice

Neither this privacy collection notice nor our Group Privacy Statement (referenced in section 4 of this privacy collection notice) form part of any contract you have with us.

By opening or continuing to use a CommSec Notice Investor, you acknowledge that you have read this privacy collection notice.

1. What information we collect

The information about you we may collect includes:

- 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.
- 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). If you do, you must have their permission and inform them of the contents of this privacy collection notice.

2. Why we collect your information and what we use it for

We collect your information and use it to:

- Confirm your identity and manage our relationship with you.
- Minimise risks.
- Design, price, provide, manage and improve our products and services.
- Comply with relevant laws, for example the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, Taxation Administration Act 1953 and Income Tax Assessment Act 1936.
- Let you know about products and services you might be interested in.
- Facilitate payment receipts and instructions.

If you change your personal details (for example, address, phone number or email address) you must let us know as soon as possible.

3. Who we can share your information with

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 can also share your information with third parties, such as:

- Brokers, advisers and people who act on your behalf.
- Service providers, such as product distributors.
- Businesses who do some of our work for us.
- Payment system operators
- Other financial institutions (such as banks), auditors, insurers and re-insurers.
- Government and law enforcement agencies or regulators.

- Other joint account holders and people who have authority for your account, such as authorised operators.

Sometimes we might need to send your information overseas, for example:

- Where we outsource particular functions.
- To overseas businesses in our Group.
- If we need to complete a transaction for you.
- To comply with laws and assist government and law enforcement agencies or regulators.

See our Group Privacy Statement for information about which countries information may be sent to.

4. Our Group Privacy Statement

Visit **commbank.com.au/privacy** for our Group Privacy Statement or ask for a copy at any branch. It tells you about:

- Other ways and reasons we may collect, use or share your information.
- How to access your information and correct it if it's wrong.
- How to make a privacy-related complaint (including about our compliance with the Australian Privacy Principles) and how we'll deal with it.
- Information on how we process any personal data you provide to us that is covered by the General Data Protection Regulation (GDPR) and your rights under the GDPR.

Sometimes we update our Group Privacy Statement. You can always find the most up-to-date version on our websites.

5. Privacy Consent

If you give us your contact details, you consent to us using these to communicate with you including providing updates, reminders, and marketing information. If you don't want to receive direct marketing messages or want to change your contact preferences, log on to NetBank and click Message Preferences, or call us on **13 2221**.

6. How to contact us about privacy concerns

Email: **customerrelations@cba.com.au**

Phone: **1800 805 605**

Write to: **CBA Group Customer Relations, Replied Paid 41, Sydney, NSW, 2001**

Contents

About these Terms and Conditions

What these terms and conditions cover

These Terms and Conditions govern the CommSec Notice Investor (‘*CNI*’). They do not include terms and conditions that may apply by operation of law, for example, the Corporations Act 2001.

You should read these Terms and Conditions carefully before making a decision to acquire this financial product and keep them for future reference. As this document has been prepared without considering your objectives, needs or financial situation, you should, before acting on the information, consider its appropriateness to your circumstances.

Other terms and conditions

You’ll also need to read these other documents if you use NetBank, the CommBank app or you want to know your current interest rates. These documents are available at **commbank.com.au** or from your local CommBank branch. The CommBank app Terms and Conditions are available when you download the app.

Read	Covers
Electronic Banking Terms and Conditions	These apply whenever you access your account electronically, including but not limited to, through NetBank
CommBank App Terms and Conditions	These apply when you use the CommBank app for mobile banking
CommSec Notice Investor Interest Rate Sheet	Our current interest rates (this document forms part of the terms that apply to your account)
Common Banking Services: Standard Fees and Charges	Fees that apply for a range of services commonly provided by us

1. How to open and use your account

1.1 Opening an account

By opening an account, you agree to these Terms and Conditions. You can open an account online at **commsec.com.au**. If you have a Private Banker, please contact them for assistance with opening an account. Please visit **commsec.com.au** for further information.

Opening an account is conditional upon you:

- meeting the eligibility criteria as outlined in the CNI Target Market Determination (TMD);
- providing us with the necessary identification information we require;
- passing all necessary verification check(s) carried out by us;
- having or applying for NetBank and linking the CNI to this online banking service.

In opening this account, you acknowledge that the name(s) of any individuals given to us are true and correct and that the law prohibits the use of false names, as well as the giving, use or production of false names and misleading information or documents in connection with provision of financial services and the making, possession or use of a false document in connection with an identification procedure.

1.2 Selecting a Notice Period

At the time of opening your account, you must select one of the following *Notice Periods* that will apply before you can access a balance amount:

- 2 days; or
- 7 days

The Notice Period is selected at origination and cannot be changed. If you require a different Notice Period, you can open a new CNI account.

The Notice Period is calculated in calendar days, inclusive of weekends and public holidays.

1.3 Treatment of balances

We classify portions of the *Account Balance* in a CNI as either:

- *Balance On Hold* ('BOH'): The balance amount where no notice has been received, or where we have received a notice, but that Notice Period has not yet started.
- *Balance On Notice* ('BON'): The balance amount where Notice Period(s) have started but have not yet been completed.
- *Balance At Call* ('BAC'): The balance amount where Notice Period(s) have been completed.

This balance classification is used by us to determine:

- the interest rate paid on that balance portion; and
- your current entitlement to access that balance portion.

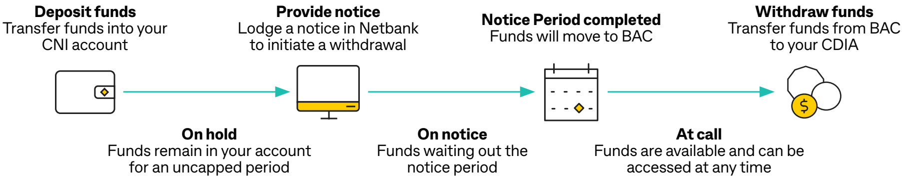
1.4 Ways to provide instructions

Customers can provide account instructions (e.g. to transfer funds, change account details and create or cancel a *CNI Notice*) through our secure electronic banking channel NetBank.

Our electronic banking service, NetBank, makes it simple for you to operate and manage the features of your CNI. Netbank allows you to undertake the following activities in relation to your CNI:

- View the balance of your CNI, both as a total amount, and for each individual balance classification.
- View the interest rate applied to each balance classification.
- Submit a CNI Notice, the method used to give us notice that you wish to access a balance amount from your account.
- Cancel an existing CNI Notice.
- View details of all notices, including pending, active, completed and cancelled notices for the past 15 months.
- Deposit to the BOH portion of your CNI.
- Withdraw from the BAC portion of your CNI.
- View your account statements for a 7 year period.

2. Depositing, managing and withdrawing funds



2.1 Depositing funds

You may make the initial and any subsequent deposits in the manner outlined in this clause.

There is no minimum deposit requirement, and you can deposit funds into your CNI at any time.

Ways to make a deposit:

Electronic Transfer	Direct Credit	Phone Banking	ATM	Branch or post office
✓	✓	✕	✕	✕

- Direct credit or electronic funds transfer to your CNI;
- By arranging scheduled regular payments into your account e.g. direct credit or periodical payment; or
- Through electronic banking using NetBank or the CommBank App.

Any deposits made to your CNI are automatically classified as BOH and will earn the rate of interest relevant to BOH.

CNI does not support deposits made via phone banking, ATMs, branches or the post office.

Processing times when depositing funds

Deposits made via NetBank, or the CommBank App, will be processed in accordance with cut off times as set out in their separate Terms and Conditions.

2.2 Providing notice

If you wish to access a balance amount or the total Account Balance of your CNI, you must:

1. Give us notice of your intention to access your funds by submitting a CNI Notice and:
   - specify in that notice the balance amount you wish to access;
   - specify the Notice Period start date (which may be today or a date in the future), or a date in the future that the Notice Period will finish on;
2. Wait the Notice Period you selected when you opened the account; and
3. Withdraw the balance amount from BAC to a Commonwealth Direct Investment Account (CDIA) at the conclusion of the Notice Period.

When you lodge a CNI Notice in NetBank, you can tell us to:

- Place a portion or the entire amount of your BOH to your BON, and

- Start the Notice Period today, or
- Start the Notice Period at a future date, or
- End the Notice Period at a future date (which must be at least equal to your minimum Notice Period days).

Notices must be submitted before 10pm Sydney time to be processed on the same day. Notices submitted after 10pm Sydney time may be processed the following day, and the clock will start once the notice is processed.

2.3 Notice procedures and requirements

You can provide notice instructions through NetBank.

If, at the time a notice is given, the amount of BOH in cleared funds is less than the amount specified in that notice, your notice may be rejected.

There is no maximum number of notices permitted at any time or minimum notice amounts. However, no two Notice Periods may be 'completed' on the same day. If you select a Notice Period with a start date equal to today, it will be calculated from (and includes) the day that a CNI Notice is received.

When we have received a CNI Notice, we will describe it as 'pending' if the Notice Period has not yet started and 'active' when the Notice Period has started. An amount equal to the balance specified on the notice will then be reflected in BON and will earn the *BON interest rate* for the Notice Period.

You can cancel an 'active' CNI Notice up to and including the day prior to the expected 'completed' date. We describe these as 'cancelled'. At that time, an amount equal to the balance specified on the notice will reflect as BOH and will earn the *BOH interest rate*.

If you do not cancel your notice, at the completion of your Notice Period your notice will be classified as 'completed' and the balance will be available in BAC and earn the *BAC interest rate*.

2.4 Withdrawing funds

The money in your account can be withdrawn only in compliance with the conditions of this clause.

Money in your CNI account can only be withdrawn to a CDIA you have authority on.

Ways to make a withdrawal:

Electronic Transfer	BPAY, Direct Debit or PayTo	Phone Banking	Cash withdrawal or purchase using a card	Cheque	Branch or post office
To **CDIA only**	✕	✕	✕	✕	✕

- Transfer to a CDIA you have authority on using NetBank or the CommBank App;
- By arranging scheduled regular payments from your account to a CDIA you have authority on e.g. direct credit or periodical payment.

You must comply with your selected Notice Period as outlined in Clause 1.2 and wait the Notice Period before we will permit you to access any balance amount in your account. You are entitled to withdraw any balance classified as BAC.

BOH amounts cannot be withdrawn without serving the Notice Period. If you are experiencing hardship and need your funds prior to your Notice Period being completed, please contact us immediately and you may be able to access the funds without notice and without penalty.

If you request to withdraw all or part of your funds, we may refuse your request where we consider it necessary to do so in the exercise of our discretion under Clause 6.3.

If there is a stop on your account, you won't be able to take money out until we remove the stop. While there's a stop on your account, your scheduled payments will be stopped as well.

Scheduled payments will not be processed if there are insufficient funds in your account.

We do not offer BPAY, direct debit, PayTo, phone banking, cheque book access, electronic terminal (e.g. EFTPOS), branch withdrawal, Australia Post or card access for a CNI.

CNI does not support *Automatic Funds Transfers* from your account.

2.5 Impact of Commonwealth Direct Investment Account closure

If you close your CDIA and do not have any other CDIA you are an authority on, you will not be able to access funds in your CNI account. It is important to consider this impact before deciding to close your CDIA.

Should a CNI account with multiple parties as account holders have its CDIA in the same name closed, only parties with another CDIA will have access to the funds in the CNI account. Those without a CDIA will be unable to access the funds.

Please contact us immediately if you have closed your CDIA and require access to funds in your CNI. There may be potential delays in processing transactions and accessing funds due to the closure of the CDIA.

We are not liable for any loss, cost, expense or other inconvenience you incur from the closure of your CDIA, including but not limited to delays in processing transactions and accessing funds.

2.6 Limits on the amount you can take out

We may in our discretion remove or reduce your payment limit if:

- you have requested a higher payment limit and have not made a transaction utilising any of that increased limit within the last month; or
- we believe it is reasonably necessary to protect you or us from possible fraudulent activity, scams or other activity that might cause you or us to lose money.

When we do this, we will act fairly and reasonably towards you. We will not be responsible for any loss, cost, expense or other inconvenience you incur.

If we reduce your payment limit, information about the new reduced limit can be accessed in NetBank and the CommBank app.

There are also withdrawal limits for online and mobile banking. See the Electronic Banking Terms and Conditions and the CommBank app Terms and Conditions.

3. Managing your account

3.1 How you'll receive your account statements

Statements and notices will be provided to you electronically unless you have told us that you don't want to receive your statements and notices electronically. You can let us know at any time that you don't want to receive your statements and notices electronically by updating your preferences on NetBank or calling us on **13 2221**.

How we give statements and notices electronically

Where applicable, we will give you your statements and notices by:

a. publishing them on NetBank and letting you know they're ready to view on NetBank by sending you:
    - an email to an address you have given us for contacting you; or
    - an SMS to a mobile telephone number you have given us for contacting you; or
    - Push notification from the CommBank app; or
    - a letter by post, if we have been unable to send your notification electronically;

b. email to an email address you have given us for contacting you;

c. SMS to a mobile phone number you have given us for contacting you;

d. electronic message to any other electronic address you have given us for contacting you;

e. advertising in the national or local media;

f. notifying you in any other way that is permitted by law; or

g. any other means agreed with you

If you have not given us a valid email address or mobile telephone number, or you do not have the CommBank app with Push Notification turned on, we may switch the account delivery method to paper. If there is more than one of you (for example, if you have a joint account), this obligation applies to each of you. If you have a non-personal account, this obligation applies to an authorised operator.

We record that you have been notified of an electronic statement or notice on the day that our electronic notification enters the first information system outside CommBank (e.g. the server of your email address). Where we provide notice by advertising in the national or local media, that notice will take effect on the day the advertisement appears in the media unless a later date is set out in the notice.

Even if we normally provide electronic statements or notices, we may occasionally send you a paper statement or notice instead (e.g. if we are unable to provide the information electronically). Paper notices take effect on the day they would normally be received in the ordinary course of business unless a later date is set out in the notice.

How we give paper statements

We will give you a paper statement or notice by sending it by post to the last notified postal address for the account. If the address changes, you must notify us immediately. You can notify us at any time on NetBank or by calling us on **13 2221.**

If you have a joint account or are a non-personal account, we will either send one paper statement or notice by post for all account holders, or send a paper statement or notice by post to each account holder. We will use the address last notified to us as the account postal address.

How often do you receive a statement

We will provide you with a statement every month (standard statement cycle), unless you request an alternative frequency, which we can accommodate.

Check your statement as soon as you receive it. If you see any transactions you're not sure about, let us know straight away. Remember that the date you made a transaction could be different to the date on the statement (it may be the day we process the transaction – or for overseas transactions, the transaction date in the relevant country).

Previously issued statements

At any time, you can view, save and print current and older statements by logging into NetBank or by calling us. The postal address printed on statements will be the one nominated on the account at the time the statement was first issued. Previously issued statements will not reflect any changes of address that have since occurred (a fee may apply, see clause 4.4).

3.2 Protecting your account

Make sure you protect your account so other people can't use it. If you think someone else knows your PIN or password or has used your account, let us know straight away. If you don't, you may be responsible for any financial losses (see Clause 5).

For more information about protecting your account online, see the Electronic Banking Terms and Conditions.

3.3 Using a joint account, a non-personal account or an account with more than one signatory

Method of operation

For accounts with more than one account holder or account signatory, the method of operation is one-to-sign, that is, authorisation from only one (sole operation) account holder or account signatory is required before we can act on an instruction. You are unable to amend the method of operation on a CNI.

Account operating authority

You are required to provide us with the details of all signatories who are authorised to operate the account ('the Authority').

We will act upon this Authority until you vary or cancel it. If you wish to vary the Authority or cancel the Authority, you must give notice by visiting your local branch. Upon receiving such notice, the Authority will be varied or cancelled.

Any instructions given by you in accordance with the Authority will be relied on by us. We will not be liable for any loss or damage you, or anyone else, suffers where we act on those instructions in good faith, unless we were negligent.

If you use your account with others, you give us permission to receive your personal information from other account holders and people who have authority for your account, such as authorised operators.

Scope of account operating authority

The signatories who are authorised to operate the account may act on the account and deal with us in the following manner:

- Withdraw moneys from the account only in the manner permitted for this account;
- Access and operate the account using our electronic banking service, NetBank and CommBank App, pursuant to the Electronic Banking Terms and Conditions and CommBank app Terms and Conditions;
- Change the account address; or
- Obtain statements of account and any information required concerning the accounts generally.

Things to know about the scope of account operating authority:

- We will never permit an account signatory (in the case of a non-personal account) to appoint or remove another account signatory. Account signatories can only be appointed or removed by the account holder(s).
- All account holders will need to provide consent when appointing an account signatory on a personal account.
- Any one account holder can remove an account signatory on a personal account.
- For non-personal accounts, only one address can be nominated at any time and this address will be visible to anyone with access to account statements, notices and correspondence (including access to view the account online).
- If an account holder or signatory takes out more money than is currently available in the account, we can ask any account holder to repay it.
- If a joint account holder passes away, the account belongs to the other account holder(s).

3.4 Trust and Self-Managed Super Fund accounts

Trust

CNI may be opened in a trustee capacity. Unless you tell us at the time you open the account, when you lodge a deposit in your name(s), you verify that the funds deposited are not in any way subject to a trust of any kind and are not lodged in a trustee capacity.

Self-Managed Super Fund accounts

Each trustee of a Self-Managed Super Fund (SMSF) is an owner of the account. If any of the trustees change, you need to let us know straight away. The trustees are solely responsible for all transactions on the account and ensuring that the SMSF complies with all relevant laws.

3.5 Change of name or contact details

You are required to notify us promptly in the event that you change your name, address or contact details.

You can change your contact details at any time on NetBank or by calling us on **13 2221**. If you're changing your full legal name due to marriage, reverting to your former name, or changing to a new name, you'll need to visit your local branch.

3.6 Closing your account

You can request to close your CNI at any time. However, except in the case where all funds are held in BAC, account closure will not be available until there is no outstanding balance in either BOH or BON.

If you choose to close your account and not all funds are held in BAC, you must complete the following:

1. Submit a CNI Notice for the entire balance amount in BOH.
2. Wait for the entire balance amount to be available in your BAC at the end of your Notice Period.

When the balance becomes available in your BAC, withdraw the full balance and contact us or go to your local branch to close your account.

When closing your account, you must nominate an account for all accrued and future interest earned on your CNI to be credited to if you haven't already (otherwise credit interest will continue to be deposited into your BOH and cannot be accessed without submitting further CNI Notices).

4. Interest and fees

4.1. Interest rates

The interest rate for 2 and 7 day notice periods are variable and are set by us. We may change them at any time.

The interest rate for Notice Period of 2 days and 7 days differ for banking customers classified as *Financial Institutions*.

The interest rate is set for each individual balance classification. We will determine the interest rate for 'Balance on Hold' (BOH), 'Balance on Notice' (BON) and 'Balance at Call' (BAC).

You cannot change the Notice Period you have selected after the account has been established. If you require a new Notice Period, you can open a new CNI.

For our current interest rates, see the CommSec Notice Investor Interest Rate Sheet, visit **commsec.com.au** or **commbank.com.au**

4.2 Interest we pay on positive balances

We pay credit interest, calculated on the daily positive closing balance of each balance classification and paid on the first day of the following month.

We will pay a variable interest rate for balances held in your CNI. Interest will be paid into your CNI and treated as a new deposit into your Balance on Hold (BOH).

We use the following formula to calculate the interest earned on your CNI:

- (BOH Balance x BOH Interest Rate ÷ 365) + (BON Balance x BON Interest Rate ÷ 365) + (BAC Balance x BAC Interest Rate ÷ 365)

Your daily positive closing balance takes into account all deposits and withdrawals performed on that day. At times, transactions may be processed or settled on a different day to the day on which they are performed. Where this occurs, the date on which deposits and withdrawals are performed may be shown as the "value date" on your account statement.

If your account is closed during the month, accrued interest is calculated and paid on the day of closure.

4.3 Government taxes

We are authorised under the taxation laws to collect a Tax File Number (TFN), an Australian Business Number (ABN) or an exemption code. It is not an offence if you don't provide a TFN, an ABN or an exemption code, but by law, we may be required to withhold a portion of your interest earned on the account. If you're a non-resident, we may be required to withhold a portion of your interest earned on the account.

4.4 Fees

There are no account keeping fees applicable for the CNI.

Fees that apply to your account:

Fee	What is it?	How much is it?
Ad-hoc paper statement or transaction listing fee	A fee charged when you ask us to issue a paper copy of an ad-hoc statement, ordered statement or transaction listing outside of your statement cycle	$2.50 each

Some related products and services, including certain transactions, may incur a separate fee. These fees will be set out in the Product Disclosure Statements, terms and conditions or fees and charges brochures for those other products and services.

Generally, we will debit fees and charges from your BAC. However, your BOH or BON may also be debited for fees and charges for certain types of transactions. If this happens, the most you'll be able to withdraw is your Available Balance, as determined by us, adjusted for these fees and charges (which may be lower than your BAC displayed in your online banking).

Please refer to 'What these terms and conditions cover' in this document for further details on the terms of your contract with us, regarding fees that may apply to your account.

5. What happens if there is a problem?

Contact us straight away (see back page for contact details). You need to tell us as soon as:

- Your device is lost or stolen
- You think someone else has used your account without your permission
- You think someone else may know your PIN, password or code
- You notice a mistake or a transaction you didn't make
- You make a mistake when making a payment.

You may be responsible for any financial losses if you don't tell us straight away

5.1 Liability for transactions

When you submit a CNI Notice or make a transaction on your CNI you are responsible for telling us:

- the correct amount, start date or completion date for a notice;
- the correct amount you want to pay or transfer;
- the correct account you want the payment or transfer to be credited to.

This table shows some common mistakes and what you need to do if you make one of these mistakes.

Mistake	What you need to do
The amount you entered or told us to deposit into your CNI was more than the desired amount	Any deposits into the CNI will be deposited into the BOH balance and you will need to serve the full Notice Period prior to being able to access the funds. If you are experiencing hardship and need your funds prior to your Notice Period being completed, please contact us immediately and you might be able to access the funds without notice and without penalty
The amount you entered or told us to transfer to your CDIA was less than the required amount	Make another transfer to the receiving CDIA to make up the difference
The amount you entered or told us to transfer to your CDIA was more than the required amount	Transfer the difference back to your CNI
CNI Notice details are incorrect	You can cancel the notice immediately in NetBank

5.2 Unauthorised transactions

An unauthorised transaction is a transaction which is carried out by someone besides you without your knowledge and consent. This does not include, for example, a transaction as a result of a fraudster tricking you into giving them your access codes. We comply with the *ePayments Code* to determine your liability for losses resulting from unauthorised transactions.

5.3 Mistaken payments

If you make a mistake, let us know straight away and we'll attempt to recover the money on your behalf using the processes set out in the Electronic Banking Terms and Conditions.

If we are reasonably satisfied that funds have been paid into your account due to another party's mistake, unauthorised activity or fraud and there are credit funds in your account, we may debit your account with the amount of the payment you have received and return it to the other party without giving you notice. In some instances, we may prevent you from withdrawing the amount claimed to be a mistake while we investigate.

5.4 Making a complaint

We try to get things right the first time – but if we don't, we'll do what we can to fix it. You can fix most problems simply by talking to us, so if you need to make a complaint, please call us on **1800 805 605**. We will:

- Acknowledge and keep a record of your complaint
- Give you a name, reference number and contact details for you to follow up if you want
- Give our final response within 30 days. If we can't complete our investigation within 30 days, we'll let you know why and give you the details of the Australian Financial Complaints Authority – a free, independent dispute resolution service that you can contact if you're not happy with how we handled your complaint (see contact details on last page).

6. What you can expect from us

6.1 We follow industry codes of practice

The Banking Code of Practice sets out the standards of practice and service in the Australian banking industry. The relevant provisions of the Banking Code of Practice apply to the products and services covered by these Terms and Conditions. A copy of the Banking Code of Practice is available at **commbank.com.au** or can be provided on request at any of our branches.

When you carry out an electronic transaction (for example, a purchase transaction or transaction using online, mobile or telephone banking), we warrant that we will comply with ASIC's ePayments Code.

6.2 Changes to your terms and conditions

We can change your account features, interest rates, notice periods, fees and any other term of your contract. We'll act reasonably when exercising these rights and only do so for legitimate business purposes.

When we may make changes

The circumstances in which we may make changes to your contract include but are not limited to:

a. when the cost of providing our products or services to you changes;
b. 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;
c. to reflect changes in technology or our processes, including computer systems;
d. to include new product features or services or to ensure that the terms and conditions match our operational processes;
e. to discontinue or replace the CNI and for this purpose we may change your product to a different product with similar features to the CNI;
f. to consolidate or simplify our terms and conditions and contractual documents;
g. to add, change or remove any concessions or benefits;
h. to bring us in line with our competitors, industry or market practice or best practice in Australia or overseas;
i. to manage risks including but not limited to fraud, operational or regulatory risk; or
j. to correct errors, omissions, inconsistencies or ambiguities

Each of the changes in paragraphs (a) to (j) is a separate right and this clause is to be read as if such change was a separately expressed right.

Without limiting our right under paragraphs (a) to (j), we may from time to time change any of the terms and conditions of your contract for reasons other than the ones mentioned above (e.g. due to unforeseen events).

Right to change a Notice Period

We may vary your Notice Period where we provide you with 30 days' notice in advance of making the change. The right to change the Notice Period will only be exercised where it is reasonably necessary to protect CBA's legitimate interests, for example regulatory changes or changes in market conditions. If you do not accept the change, you can close your account in accordance with Clause 3.6 and you will need to place the entire balance on notice within 30 days from the date of our notification and serve the existing Notice Period prior to the funds being available in BAC to move out of the CNI.

If at any time you cancel your existing CNI Notice, the new Notice Period will be applied to the account after the 30 days.

If you don't like a change

If we make a change that you don't like, or no longer accept the Terms and Conditions for your nominated account, you can close your account at any time as outlined in Clause 3.6 of these Terms and Conditions, subject to:

- any right we had (before the change) to combine or set-off any part of your Account Balance (see Clause 6.7 'Set-off and account combination'); or
- any legal obligation we had (before the change) to pay any part of your Account Balance to a third party.

How we tell you about changes

Change	Minimum notice period[1]	How we will notify you about the change
Fees and charges		
Introduce a new fee, increase an existing fee or apply it in new circumstances	30 days	In writing[2] or by advertising in the national or local media
Introduce or change a government charge	No later than the day of the change	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 rates		
Change the interest rate	No later than the day of the change	In writing[2] or by advertising in the national or local media
Change how we calculate interest, how often we charge or pay interest, or which part of your balance interest applies to	30 days	In writing[2]
Unfavourable changes		
If we believe a change is unfavourable to you	30 days	In writing[2] or by advertising in the national or local media

[1] We may give you a shorter notice period, or no notice, if changes are required 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 and scams or to otherwise manage a material and immediate risk.

[2] Notice in writing may be provided electronically. If you receive electronic statements and notices, we may provide the notice by email only. Alternatively, we may provide notice via NetBank or the CommBank App and send you a notification email, SMS message or push notification to tell you it's available.

We may also give you notices by:

- sending an SMS to your last known mobile phone number;
- sending an electronic message to any other electronic address you have given us;
- advertising in the national or local media;
- notifying you in any other way that is permitted by law; or
- any other means we agree with you.

6.3 When we can suspend or close your account, cancel your password, device or decide not to process a transaction

We may close your account after giving you reasonable notice.

In some circumstances, we may in our discretion, suspend or close your account, decline to process or hold the processing of a transaction or dealing or particular types of transactions or dealings without providing you with prior notice. When we do so, we will act fairly and reasonably towards you. Such circumstances may include where:

- Your account has a nil balance or is overdrawn, and you have not used it for at least three months;
- You have not made a deposit or withdrawal on your account for seven years and within that period you, a signatory or your agent, has not notified us that you wish us to treat the account as active. In this case:
  - balances over a specified amount go to the Commonwealth Government's unclaimed money fund where they may earn interest; and
  - balances below the specified amount will not earn interest and you may apply for the transferred balance to be returned to you at any time;
- If we suspect on reasonable grounds that your account is being used in a way that results in or may cause *Financial Abuse*;
- Your account has been operated in a manner we reasonably consider is unsatisfactory or inconsistent with these terms and conditions;
- You do not provide us with any document or information we reasonably request from you;
- We think your account or access method or the transaction, dealing or type of transaction or dealing may be being used unlawfully including fraudulently or as part of a possible scam or in any way that might otherwise cause you or us to lose money;
- you seek to make a payment to an account or type of account which we reasonably believe may be being used unlawfully including fraudulently or as part of a possible scam or in any way that might otherwise cause you or us to lose money;
- We reasonably consider it necessary, for example to comply with our financial crimes policies, any laws in Australia or overseas 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**.

Without limiting our liability to account to you for any funds we receive on your account, and except to the extent we act negligently in taking any action under this clause, we will not be responsible for any loss, cost, expense or other inconvenience you incur when we suspend or close your account, or decline or hold the processing of a transaction, dealing or payment.

Except to the extent we act negligently in taking any such action, you must pay any losses, costs or expenses that we incur in relation to any such action, including administrative costs.

Once your account has been closed, you'll still be responsible for any transactions you or a signatory have made to that account at any time prior to closure, even if the transaction is not reflected on the account until after it has been closed.

If funds are left in your account, we will transfer it to another CommBank account in your name, if one exists. If one does not exist, we may send you a cheque. If this is not possible, we'll let you know how you can recover them. If you don't recover the funds within 7 years, they may be transferred to the Commonwealth Government as unclaimed monies.

It is not the intention for your CNI to become overdrawn. If your account has a negative balance, that balance and any accrued fees are payable by you on demand. These terms and conditions will continue to apply while your balance remains negative.

Classification of balance amounts by us (for example, by lodging a CNI Notice) is not considered a withdrawal or deposit. Only a deposit into Balance on Hold or a withdrawal from Balance at Call is considered a deposit or withdrawal.

6.4 Refusal of service

In the event that you or a signatory appears to be a *Proscribed Person*, then we may 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 held by us to be used or dealt with; refuse to make any asset available to you to any other Proscribed Person or entity; or terminate these arrangements with you. We will be under no liability to you if we do any or all of these things. Our rights under this clause are in addition to all other rights we may have.

6.5 Severance

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

6.6 When you may not be able to access your account

There may be times when you can't use your account — for example, if our systems are down or faulty.

6.7 When we may set off and combine accounts.

If at any time you owe us money which is due but not paid, or if you are in default under the terms and conditions of a product that you hold with us (including a loan account or CommSec trading account), we may without prior notice:

- set off the whole or any part of your Account Balance against any amount you owe us; or
- combine your account with other accounts in your name.

The rights conferred on us by this clause 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). For example, we will not exercise rights conferred on us if we are actively considering your financial situation under any hardship provisions or while you are complying with an agreed repayment arrangement.

If we combine your accounts, you'll have just one balance – and if it is a negative balance, you'll need to repay us this amount.

6.8 Making adjustments

We will use best endeavours to ensure that our systems and processes calculate and apply fees, interest, reductions, benefits or other amounts or features as described in these terms and conditions. However sometimes errors do occur, for example due to:

- The limitations of our systems and processes
- The operation of manual processes
- Changes to our systems and processes
- Things that are beyond our knowledge or reasonable control.

Where that happens, without limiting any rights you may have relating to the error, we may, as appropriate, at a later time but as soon as practicable after the error has been identified:

- make adjustments to put you in the same position as if we had applied the correct amount or made the correct calculation initially;
- provide that reduction, benefit or feature to you, and make adjustments to put you in the same position as if we had provided the reduction, benefit or feature as described;
- take the action required and make adjustments as necessary to put you in the same position as if we had taken the action as described.

6.9 Things we need to do comply with the laws

We may be subject to laws or regulations in Australia or another country that affect your relationship with us (e.g. Laws that address taxation). So that we may comply with our obligations under these laws or regulations, we may:

- require you to provide information about you or your product;
- disclose any information we are required to 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 required, including, for example, closing your account.

As part of Australia's international obligations in relation to combating tax evasion, we may require you to provide additional information. Until you provide us with this information, we may prevent you from withdrawing any funds that you deposit.

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.

We may then require you 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 must confirm that after reasonable enquiry, you have no reason to believe that the settlor is tax resident in a country outside Australia.

You must keep this information up to date and notify us promptly of any change.

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 time).

Call charges may apply.

6.10 How you're protected

The Banking Act's financial claims scheme covers deposit amounts you hold in a bank in aggregate up to a statutory prescribed limit (please note that for the purposes of calculating the 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. Information about the Financial Claims Scheme can be obtained from the APRA website at **apra.gov.au** and the APRA hotline on **1300 55 88 49** (if calling from within Australia) or **+61 2 9210 3480** (if calling from outside Australia).

7. Meaning of words in this document

Term	Meaning
Account Balance	The total balance in your account, being the total of BOH, BON, and BAC.
Active Notice	A CNI Notice where the Notice Period has started but has not yet been completed. Any active notice(s) balance amount(s) will be reflected in your BON.
Automatic Funds Transfer	A system generated transfer of funds between two accounts, which transfer can only be set-up by our staff.
Available Balance	The amount you currently have available to access.
Balance at Call (BAC)	The balance amount in your account where the Notice Period has been completed and you are entitled to access this balance amount at any time.
Balance on Hold (BOH)	The balance amount in your account for which you have not given us a notice or where you have given us a notice but the Notice Period has not yet started.
Balance on Notice (BON)	The balance amount in your account where Notice Period(s) have started but not yet been completed.
BAC Interest Rate	The interest rate for BAC balances (may be zero).
BOH Interest Rate	The interest rate for BOH balances (may be zero).
BON Interest Rate	The interest rate for BON balances (may be zero).

Cancelled Notice	A CNI Notice where the Notice Period was cancelled before it was completed.
CNI	CommSec Notice Investor
CNI Notice	The electronic form we require you to complete and submit to us on Netbank to give us notice that you wish to access a balance amount from your CNI.
Completed Notice	A CNI Notice where the balance amount was (or is) available in the account for access, as the minimum Notice Period has been completed.
ePayments Code	The ePayments Code published by ASIC, a copy of which is available at asic.gov.au
Financial Abuse	A serious form of domestic and family violence that may occur through a pattern of control and results in exploitation or sabotage of money and finances which affects an individual's capacity to acquire, use and maintain economic well-being and which threatens their financial security and self-sufficiency.
Financial Institution	An entity within the meaning of paragraph 4 of the Prudential Standard APS 001. Refers to an entity that is in the business of operating and/ or providing financial services for a third party. This includes but is not limited to: Authorised Deposit-taking Institutions (ADIs); Banks/Building societies/Credit unions, Non-ADI Financial Institutions; Merchant banks/Finance companies/ Securitisers, Insurers and Funds Managers; Life insurance companies/General insurance companies/Superannuation and approved deposit funds (excluding SMSFs); Wealth management entities/financial planning services/public unit trust/cash management trusts/common funds/friendly societies.
Notice Period	The number of calendar days you agree you must wait before you are permitted to access any balance in your account. This period may be 2 days or 7 days.
Pending Notice	A CNI Notice where the Notice Period has not yet started.
Proscribed Person	A person who appears to us to (a) be a person or entity proscribed for the purposes of the Charter of the United Nations Act 1945 (Cth), the Autonomous Sanctions Act 2011 (Cth) or any other relevant sanctions laws; (b) be in breach of the laws of any jurisdiction relating to money laundering or counter-terrorism; (c) appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction; or (d) act on behalf, or for the benefit of, a person listed in subclauses (a)–(c).
Our, Us and We	Commonwealth Bank of Australia ABN 48 123 123 124
You and Your	The customer who is the entity in whose name the CNI is held.

We're here to help

Contact us	Message us in the CommBank app Call **13 2221** or visit **commbank.com.au/contactus** Overseas? Message us or call **+61 2 9999 3283**
Visit our website	**commsec.com.au** **commbank.com.au**
Visit your nearest CommBank branch during business hours	For details, visit our website **commbank.com.au/find-us**
Access telephone banking for hearing or speech-impaired customers	Contact us using the National Relay Service — 24 hours a day, 7 days a week: • TTY users' phone **133 677** then ask for **13 2221** Speak and Listen (speech-to-speech relay) users' phone **1300 555 727** then ask for **13 2221** • Internet relay users connect to the National Relay Service via **accesshub.gov.au** then ask for **13 2221**
Make a complaint	Group Customer Relations Commonwealth Bank of Australia Reply Paid 41 Sydney NSW 2001 Free call: **1800 805 605** You can also make a complaint online at **commbank.com.au/feedback**
Give us feedback	Online at **commbank.com.au/feedback**
Contact the Australian Financial Complaints Authority	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001 Phone **1800 931 678** or visit **afca.org.au**

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