

Foreign Exchange.

Product Disclosure Statement For Foreign Exchange Transactions.

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

1 Features at a Glance

Topic	Description	Paragraph in PDS
A Foreign Exchange transaction	A Foreign Exchange (FX) transaction allows you to exchange one currency for another at an agreed <i>exchange rate</i> on an agreed <i>settlement date</i> or <i>settlement period</i> that is between the <i>trade date</i> and two years after the <i>trade date</i> .	3
Significant benefits	Entering into an FX transaction allows you to lock in an <i>exchange rate</i> for a future <i>settlement date</i> and achieve cash flow certainty.	10
Significant risks	Potential opportunity cost given an FX transaction does not allow you to benefit from favourable future <i>exchange rate</i> movements which occur after the time you enter into the FX transaction.	11
Minimum transaction amount	There is no minimum transaction amount requirement, except for the order service, which requires a transaction amount of at least AUD 100,000.00 or equivalent.	15
Term	1 day to 2 years. Longer <i>terms</i> may be available on request.	3
Costs	See “What are the costs involved in FX transactions?” at paragraph 19.	19
Settlement	Transactions must be settled on the agreed <i>settlement date</i> (which can be within a range of <i>settlement dates</i>). Variations and extensions to <i>settlement dates</i> are also available through agreement with the <i>Bank</i> .	13
Early termination	An amount may be payable by or to you depending on the <i>close-out amount</i> of the transaction, which will include any losses and costs the <i>Bank</i> may incur.	16
Fees and charges	Any fees and charges applicable to FX transactions as set out in the Appendix to this PDS.	Appendix

Important Information: Foreign exchange transactions are financial products which involve dealing in foreign exchange. The information in this Product Disclosure Statement (“PDS”) provides information about foreign exchange transactions and does not take into account your personal objectives, financial situation and needs. Before trading in any of these products, you should be satisfied that such product is suitable for you in view of those objectives, and your financial situation and needs. We also recommend that you consult your investment adviser or obtain other independent advice. Unless you are familiar with foreign exchange dealings and products of this type, the product may not be suitable for you.

This information in this PDS has been prepared without taking account of the objectives, financial or taxation situation or needs of any particular individual and is limited to Australian taxation implications. Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information. Commonwealth Bank is not a registered tax (financial) adviser under the Tax Agent Services Act 2009 and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

This PDS relates to FX transactions between the Bank and persons who are residents of Australia. The distribution of this PDS in any jurisdiction outside of Australia may be restricted by law. This PDS does not constitute an offer or invitation in any jurisdiction in which, or to whom it would be unlawful to offer or invite a person to enter into an FX Transaction.

The information in this PDS is subject to change from time to time and is up to date as at the date stated on the cover. Where the new information is materially adverse information the Bank will either issue a new PDS or a supplementary PDS setting out the updated information. Where the new information is not materially adverse information we will not issue a new PDS or a supplementary PDS, but we will make the updated information available to you on our website commbank.com.au, or you can call 13 2221 between 6 am and 10 pm (Sydney time), from Monday to Friday. If you ask us to, we will send you a hard copy of the information.

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

2 Purpose of a Product Disclosure Statement (PDS)

A PDS aims to provide you as a retail client with the information necessary to help you decide whether the financial products in this PDS meet your requirements. It will also help you to compare the products with other products you may be considering.

This PDS provides information about Foreign Exchange (FX) transactions.

If you decide to enter into an FX transaction, you should keep this PDS and all other documentation related to your transaction for future reference.

If you have any questions or wish to contact us, call 13 2221 between 6 am and 10 pm (Sydney time), from Monday to Friday. You may also visit our website at commbank.com.au, or call any branch of the Commonwealth Bank of Australia (the Bank).

To assist you in understanding this PDS, the definitions of some words have been provided in the “Definitions” section on pages 13 and 14. Generally, these words have been italicised in this PDS.

3 What is foreign exchange?

Foreign exchange (FX) allows you to exchange one currency for another at an agreed *exchange rate* on an agreed *settlement date* or *settlement period* that is between the *trade date* and two years after the *trade date*.

Exchange rates may be quoted as *spot exchange rates*, *value today* or *value tomorrow exchange rates*, or *forward exchange rates*.

An FX transaction with a *settlement date* that is two business days after the *trade date* is referred to as a *spot* transaction in this PDS.

An FX transaction with a *settlement date* that is on the same business day as the *trade date* is referred to as a *value today* transaction in this PDS.

An FX transaction with a *settlement date* that is one business day after the *trade date* is referred to as a *value tomorrow* transaction in this PDS.

An FX transaction with a *settlement date* that is more than two business days and up to two years after the *trade date* is referred to as a *forward* transaction in this PDS. This includes *par forward* transactions (see paragraph 8.3).

When specified and agreed, a *forward* transaction will give you the opportunity to specify a *settlement period* during which exchange of the currencies can occur at the agreed *forward exchange rate*. See “Flexible settlement periods” at paragraph 9.

Details of *exchange rates* for *spot*, *value today*, *value tomorrow*, and *forward* transactions as well as the currencies and *currency pairs* in which the *Bank* offers FX transactions and information on interest rates, are available on request through your relationship manager or any branch of the *Bank*.

Access to FX transactions is subject to the *Bank's* credit approval processes.

4 Uses of FX

Commercial activities for which FX may be useful include:

- (a) importing, where the invoice is received in a foreign currency;
- (b) exporting, where the invoice is issued in a foreign currency;
- (c) foreign currency borrowing;
- (d) foreign currency investing;
- (e) repatriation of overseas profits or in foreign currency interest back to Australia; and
- (f) other foreign currency payments.

5 Spot transactions

- 5.1 A *spot transaction* is a foreign exchange transaction with a *settlement date* that is two business days after the *trade date*.

A *spot exchange rate* is determined by the *Bank* taking into account the following factors:

- (a) the prevailing market *spot exchange rate*;
- (b) *execution factors* – being the amounts to compensate the *Bank* for risk management and trade execution (refer to “*execution factors*” in the Definitions section for more detail); and
- (c) *service factors* – being the amounts to compensate the *Bank* for the pre and post trade services provided to a client (refer to “*service factors*” in the Definitions section for more detail).

- 5.2 How does a *spot* transaction work?

*** Example 1:** You are making a payment in a foreign currency

You need to make a payment of USD 100,000.00 to an offshore beneficiary in two business days. You need to sell AUD and buy USD to make this payment.

You wish to enter into a *spot* transaction with the *Bank* today to fix a *spot exchange rate* where you buy USD 100,000.00 and sell AUD in two business days.

You contact the *Bank* and ask for a *spot exchange rate*. The *Bank* quotes you a *spot exchange rate* of AUD/USD 0.7360. If you accept this quote (which can be done verbally), a *spot* transaction is entered into between you and the *Bank*.

The AUD equivalent is calculated by dividing the USD amount by the current AUD/USD *spot exchange rate*:

$$\text{USD } 100,000.00 \div \text{AUD/USD } 0.7360 = \text{AUD } 135,869.57$$

After entering into the *spot* transaction with the *Bank*, you must buy USD 100,000.00 from the *Bank* on the *settlement date*, in exchange for AUD 135,869.57.

Non-settlement of a *spot* transaction may result in termination of that *spot* transaction.

* Examples are used for illustrative purposes only. Actual *exchange rates* will depend on market rates on the date of calculation.

6 Value today transactions

6.1 A *value today* transaction is a foreign exchange transaction with a *settlement date* that is today i.e. the *trade date*.

A *value today exchange rate* is determined by making an adjustment to the *spot exchange rate*. In this case, the *Bank* will determine the adjustment and the resulting *value today exchange rate* it quotes to you based on the following factors:

- the *value today forward points*, which are calculated based on the *interest rate differential* between the two currencies being exchanged and expressed as a number of *forward points*. These points may be an addition to or subtraction from the *market spot exchange rate*;
- the prevailing *market spot exchange rate*;
- execution factors* – being the amount to compensate the *Bank* for risk management and trade execution (refer to “*execution factors*” in the Definitions section for more detail); and
- service factors* – being the amounts to compensate the *Bank* for the pre- and post-trade services provided to a client (refer to “*service factors*” in the Definitions section for more detail).

6.2 How does a *value today* transaction work?

***Example 2:** You are making a payment in a foreign currency.

You need to make a payment of USD 100,000.00 to an offshore beneficiary today. You need to sell AUD and buy USD to make this payment.

You wish to enter into a *value today* transaction with the *Bank* today to fix a *value today exchange rate* where you buy USD 100,000.00 and sell AUD for settlement today.

You contact the *Bank* and ask for a *value today exchange rate*. The *Bank* quotes you a *value today exchange rate* of AUD/USD 0.7362, calculated as below.

Assume the following:

Current AUD/USD *spot exchange rate* 0.7360

Value today forward points + 0.0002

Value today exchange rate 0.7362

If you accept this quote (which can be done verbally), a *value today* transaction is entered into between you and the *Bank*.

The AUD equivalent is calculated by dividing the USD amount by the current AUD/USD *value today exchange rate*:

$USD\ 100,000.00 \div AUD/USD\ 0.7362 = AUD\ 135,832.65$

By entering into the *value today* transaction with the *Bank*; on the *settlement date* you must buy USD100,000.00 from the *Bank* in exchange for AUD 135,832.65.

Non-settlement of a *value today* transaction may result in termination of that *value today* transaction.

* Examples are used for illustrative purposes only. Actual *exchange rates* will depend on market rates on the date of calculation.

7 Value tomorrow transactions

7.1 A *value tomorrow* transaction is a foreign exchange transaction where the value date is the first business day after the *trade date*.

A *value tomorrow exchange rate* is determined by making an adjustment to the *spot exchange rate*. The *Bank* will determine the adjustment and the resulting *value tomorrow exchange rate* it quotes to you based on the following factors:

- the *value tomorrow forward points*, which are calculated based on the *interest rate differential* between the two currencies being exchanged, expressed as a number of *forward points*. These points may be an addition to or subtraction from the *market spot exchange rate*;
- the prevailing *market spot exchange rate*;
- execution factors* – being the amounts to compensate the *Bank* for risk management and trade execution (refer to “*execution factors*” in the Definitions section for more detail); and
- service factors* – being the amounts to compensate the *Bank* for the pre- and post-trade services provided to a client (refer to “*service factors*” in the Definitions section for more detail).

7.2 How does a *value tomorrow* transaction work?

***Example 3:** You are making a payment in a foreign currency.

You need to make a payment of USD 100,000.00 to an offshore beneficiary in one business day, i.e. tomorrow. You need to sell AUD and buy USD to make this payment.

You wish to enter into a *value tomorrow* transaction with the *Bank* today to fix a *value tomorrow exchange rate* where you buy USD 100,000.00 and sell AUD in one business day.

You contact the *Bank* and ask for a *value tomorrow exchange rate*. The *Bank* quotes you a *value tomorrow exchange rate* of AUD/USD 0.7361, calculated as below.

Assume the following:

Current AUD/USD *spot exchange rate* 0.7360

Value tomorrow forward points + 0.0001

Value tomorrow exchange rate 0.7361

If you accept this quote (which can be done verbally), a *value tomorrow* transaction is entered into between you and the *Bank*.

The AUD equivalent is calculated by dividing the USD amount by the current AUD/USD *value tomorrow exchange rate*:

$USD\ 100,000.00 \div AUD/USD\ 0.7361 = AUD\ 135,851.11$

By entering into the *value tomorrow* transaction with the *Bank*; on the *settlement date* you must buy USD100,000.00 from the *Bank* in exchange for AUD135,851.11.

Non-settlement of a *value tomorrow* transaction may result in termination of that *value tomorrow* transaction.

* Examples are used for illustrative purposes only. Actual *exchange rates* will depend on market rates on the date of calculation.

8 Forward transactions

8.1 A *forward* foreign exchange transaction is a foreign exchange transaction where the value date is more than two business days after the *trade date*, i.e. greater than the *spot* date. This also includes *par forward* transactions.

A *forward exchange rate* is determined by the *Bank* by making an adjustment to the *spot exchange rate*. The *Bank* will determine the adjustment and the resulting *forward exchange rate* it quotes to you based on the following factors:

- the *forward points*, which are calculated based on the *interest rate differential* between the two currencies being exchanged, expressed as a number of *forward points*. These *forward points* may be added to or subtracted from the *market spot exchange rate*;
- the prevailing *market spot exchange rate*;
- execution factors* - being the amounts to compensate the *Bank* for risk management and trade execution (refer to “*execution factors*” in the Definitions section for more detail); and
- service factors* – being amounts to compensate the *Bank* for the pre- and post-trade services provided to a client (refer to “*service factors*” in the Definitions section for more detail).

It is important to note that a *forward exchange rate* is not a prediction of what the *exchange rate* will be on the *forward date*.

8.2 How does a *forward* transaction work?

***Example 4:** You are making a payment in a foreign currency on a future date.

You need to make a payment of USD 100,000.00 to an offshore beneficiary in 93 days. You need to sell AUD and buy USD to make this payment.

You wish to enter into a *forward* transaction with the *Bank* today to fix a *forward exchange rate* where you buy USD 100,000.00 and sell AUD in 93 business days’ *time*.

You contact the *Bank* and ask for a *forward exchange rate*. The *Bank* quotes you a *forward exchange rate* of AUD/USD 0.7350, calculated as below.

Assume the following:

Current AUD/USD spot exchange rate 0.7360

Forward points -0.0010

Forward exchange rate 0.7350

If you accept this quote (which can be done verbally), a *forward* transaction is entered into between you and the *Bank*.

The AUD equivalent is calculated by dividing the USD amount by the current AUD/USD *forward exchange rate*:

$USD\ 100,000.00 \div AUD/USD\ 0.7350 = AUD\ 136,054.42$

By entering into the *forward* transaction with the *Bank*; on the *settlement date* you must buy USD100,000.00 from the *Bank* in exchange for AUD136,054.42.

Non-settlement of a *forward* transaction may result in termination of that *forward* transaction.

*Examples are used for illustrative purposes only. Actual *exchange rates* will depend on market rates on the date of calculation.

8.3 How does a *par forward* transaction work?

A *par forward* is a series of *forward* transactions in the same *currency pair* entered into at the same time and at the same agreed *exchange rate* for a series of *settlement dates*.

***Example 5:** You need to make a series of payments in a foreign currency on a series of future dates.

You need to make three individual payments of USD 100,000.00 per month to an offshore beneficiary every month starting in a month. You need to sell AUD and buy USD to make each payment.

You also wish to keep the *forward exchange rate* consistent for each month.

In this case, you contact the *Bank* and ask for three *forward exchange rates* for each of the three dates. The *Bank* can quote you three different rates. However, say this does not meet your need to keep the *exchange rate* consistent for each month.

Assume the following:

Current AUD/USD spot exchange rate 0.7360

Forward points are as per table below:

Date 1	1 month	-0.0010
Date 2	2 months	-0.0020
Date 3	3 months	-0.0033

Based on the above *spot exchange rate* and *forward points*, the *Bank* can offer you the following three *forward* transactions:

Date 1	Bank Sells USD 100,000	0.7350	Bank buys AUD 136,054.42
Date 2	Bank Sells USD 100,000	0.7340	Bank buys AUD 136,239.78
Date 3	Bank Sells USD 100,000	0.7327	Bank buys AUD 136,481.51

Total USD amount you must buy over the three dates is USD 300,000 in exchange of total AUD 408,775.71.

Alternatively, the *Bank* can quote you one *par forward* rate for all three dates. This rate will be the weighted average rate for all three individual *forward* transactions.

The *par forward* rate in this example would be 0.7339.

The AUD equivalent for the three individual *forward* transactions at the *par forward* rate would be:

$USD\ 300,000.00 \div AUD/USD\ 0.7339 = AUD\ 408,775.04$

By entering into the *par forward* transaction with the *Bank*, on each *settlement date*, you must buy USD 100,000.00 at the *exchange rate* of AUD/USD 0.7339.

Once the *par forward* transaction is in place, each individual transaction within the *par forward* transaction is treated as an individual *forward* transaction.

*Examples are used for illustrative purposes only. Actual *exchange rates* will depend on market rates on the date of calculation.

9 Flexible settlement periods

A flexible *settlement period* (also referred to as “optional delivery dates”) provides you with the flexibility to settle the *forward* transaction at any time during the agreed period and at the agreed *forward exchange rate*. You may require this feature if you are uncertain of the exact *settlement date* on which you will want to exchange currencies.

For example, if you expect to make a payment in a foreign currency sometime around the 15th day of a future month, you may request a flexible *settlement period* between the 10th day and the 20th day of that month.

The applicable *forward exchange rate* will be determined by taking into account the required *settlement period*.

10 What are the significant benefits of FX transactions?

Benefits of an FX transaction include:

- (a) cash flow certainty, as it allows you to exchange one currency for another at an agreed rate on an agreed date;
- (b) *exchange rate* protection against unfavourable foreign exchange movements between the time you enter into the FX transaction and the *settlement date*; and
- (c) in the case of a *forward* transaction, flexible *settlement periods* provide flexibility as to the *settlement date*.

11 What are the significant risks of FX transactions?

Significant risks of an FX transaction include:

- (a) potential opportunity cost, given an FX transaction does not allow you to benefit from favourable future *exchange rate* movements which occur after the time you enter into the FX Transaction; and
- (b) there may be a cost if the FX transaction is terminated prior to the *settlement date* (see “Terminating an FX transaction” at paragraph 16).

12 What are the other risks?

Risks derive from factors that are beyond your control. Starting from the time at which you enter an FX transaction with the *Bank*, risk factors may lead to unfavourable changes in the financial outcomes for you. Monitoring of any risks associated with this product is your responsibility (subject to the responsibility of the *Bank* for its own operational systems under “Operational risk” below).

- (a) Market risk

Market risk is the risk that prices, including foreign *exchange rates* or interest rates, will move against you.

The *Bank* expects that in most cases, you will use FX transactions for managing your foreign currency cash flows.

If you enter into an FX transaction for any purpose you may be in a different position compared to having not entered into the FX transaction due to changes in the relevant foreign exchange market.

When you use FX transactions to manage your foreign currency cash flows, and the relevant market *exchange rate* on the *settlement date* is different to the agreed *exchange rate*, there is a risk that you may not receive any benefit relative to not having entered into an FX transaction.

Early termination of an FX transaction may result in a cost to you.

- (b) Credit risk

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

- (c) Operational risk

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

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

Such disruptions may result in contractual outcomes that are less favourable to you.

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

- (d) Sanctions risk

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

Sanctions can cover various subject matters including

financial restrictions. Consequently, the *Bank* may be prohibited from dealing with or may decline to deal with certain persons or entities.

This means that if the *Bank* is aware, or has reasonable grounds to believe, that you are a *proscribed person* or entity under *sanctions law*, or if any dealings with you are otherwise in breach of applicable *sanctions law*, then the *Bank* may be required to suspend, cancel or refuse you services, or close or terminate any account, facility, transaction (including FX transactions), arrangement or agreement with you. We may also be required to freeze your assets. Where legally obliged to do so, the *Bank* may take any action required to comply with anti-money laundering and counter-terrorism financing law or economic and trade *sanctions laws*, including but not limited to disclosing information held about you to relevant regulatory and/or law enforcement agencies in Australia or overseas.

You could incur a significant cost as a result of these actions. Please refer to paragraph 16 of this PDS.

(e) Controlled FX transactions risks

Controlled FX transactions are FX transactions in which at least one of the currencies forming the *currency pair* is subject to a control or restriction affecting the holding, trading or transfer of that currency (a currency restriction). These restrictions are typically imposed by a government or governmental agency, a regulatory authority, a market, exchange or facility for trading, clearance or settlement of foreign exchange or of any financial product, a clearing or settlement bank, or an agent of any such body or person (each a relevant authority). The nature of the currency restrictions that may be imposed is wide. Significantly, currency restrictions may be imposed at short notice or with no notice and may be imposed after a particular controlled FX transaction has been entered into but before it has been settled. Currencies subject to currency restrictions are typically illiquid and have the potential for high volatility.

The existence, operation or enforcement of a currency restriction may directly or indirectly affect the performance, settlement or value of a controlled FX transaction. For example:

- (i) You may incur costs if the controlled FX transaction has to be terminated prior to the *settlement date* as a result of the currency restriction (these costs will be the costs associated with the termination of an FX transaction – see paragraph 16 of this PDS);
- (ii) The *settlement date* of the controlled FX transaction or the ability to vary the *settlement date* may be impacted by the currency restriction.

Please consider the risks carefully before entering into any transaction for restricted currencies. These currencies are generally known to have a higher risk of controls or restrictions.

It is your responsibility to ensure that these controls or restrictions are complied with before entering into a controlled FX transaction. For example, you may be requested to provide additional documentation before you enter into an FX transaction in a controlled currency.

The risks described here may not include all risk considerations

that may be relevant to you when transacting FX. Please also refer to the significant risks of an FX transaction at paragraph 11. Before transacting in this product, you should be satisfied that you have considered all the risks and that this product is suitable for you. We recommend that you consult your investment adviser or obtain other independent advice.

13 Entering into and settling an FX transaction

Entering into an FX transaction

Following credit approval by the *Bank* and, where required, your entering into a *master agreement* with the *Bank* or agreeing to the *Bank's* applicable terms and conditions, the steps to be followed for entering into an FX transaction are:

- You contact the *Bank* and ask for an *exchange rate* for a *currency pair* for a specified transaction amount and *settlement date* (or a *settlement period*).
- If the *Bank* offers you a *spot exchange rate*, *value today exchange rate*, *value tomorrow exchange rate* or a *forward exchange rate*, and if you accept the offer (which can be done verbally or via CommBiz Markets), you enter into an FX transaction with the *Bank* at that point in time.

All telephone conversations between you and the *Bank's* FX desk will be recorded.

FX documentation

FX documentation comprises either:

- a *master agreement* and a *confirmation letter*; or
- a *short-form confirmation*.

If a *master agreement* is in place, the *Bank* will send you a *confirmation letter* or, if no *master agreement* is in place, a *short-form confirmation* setting out the details of your FX transaction will be sent to you. You must sign and return this *confirmation letter* or *short-form confirmation*, as the case may be, to the *Bank* as specified in the *confirmation letter* or *short-form confirmation*.

Samples of the FX documentation can be obtained from the *Bank* on request.

Other Documentation

Depending on the outcome of the *Bank's* credit checking process, or the nature of the transaction (e.g. controlled currency), you may be asked to provide and/or sign other documentation. The *Bank* will inform you if any further documentation is required.

Settling an FX transaction

Subject to the terms and conditions of the FX documentation, the *currency pair* will be exchanged on the *settlement date*. You must ensure that you have sufficient *cleared funds* accessible to the *Bank* in order to settle the FX transaction.

Non-settlement of an FX transaction may result in termination of the FX transaction. Please refer to 'Terminating an FX Transaction' at paragraph 16.

14 Variations to settlement dates

If you wish to change the *settlement date* after you have entered into an FX transaction, two variations are available, subject to approval by the *Bank*:

(a) Pre-delivery

A pre-delivery is where the *settlement date* of an FX transaction is adjusted from the existing *settlement date* to an earlier *settlement date*. For example, the *forward settlement date* is changed from 20 May to 5 May.

Example 6

You have locked in a *forward* transaction to buy USD 100,000 at the rate of 0.7350 for settlement on a date 93 days from the *trade date*. The USD are required for payment for a shipment of goods.

Today, you are advised that the shipment will arrive two weeks early, in two days' time.

You need to pre-deliver the *forward* transaction and purchase the USD 100,000 for the new delivery date.

In this case, you contact the *Bank* and ask for the *forward* transaction to be pre-delivered.

The *Bank* makes an adjustment to the *forward exchange rate* to pre-deliver the transaction for settlement in two days' time. This adjustment takes into account all of the factors set out in 'Forward transactions' (at paragraph 8) plus a funding cost or benefit.

Current <i>forward</i> transaction rate	0.7350
Adjusted <i>forward points</i> *	+0.0003
Pre-delivered <i>forward</i> transaction rate	0.7353

* Note: the adjusted *forward points* in this example are for illustrative purposes only and may be significantly different for your transaction depending on the relevant prevailing circumstances and factors at the time.

In two days' time, you will buy USD 100,000 at the pre-delivered rate of 0.7353. You will pay the *Bank* AUD 135,998.91

(b) Extensions

An extension (also known as a historical rate rollover) is where the *settlement date* of an FX transaction is adjusted from the existing *settlement date* to a later *settlement date*. For example, the *settlement date* for a *forward* transaction is changed from 20 May to 6 June.

Example 7

You have locked in a *forward* transaction to buy USD 100,000 at the rate of 0.7350 for settlement on a date 93 days from *trade date*. The USD are required for payment for a shipment of goods.

Today, you are informed that the shipment will be delayed by two weeks.

You need to extend the *forward* transaction and purchase the USD 100,000 for the new delivery date.

You contact the *Bank* and ask for the *forward* transaction to be extended.

The *Bank* makes an adjustment to the *forward exchange rate* to extend the transaction for settlement 14 days after the original value date. This adjustment takes into account all of the factors set out in 'Forward transactions' (at paragraph 8) plus a funding cost or benefit.

Current <i>forward</i> transaction rate	0.7350
Adjusted <i>forward points</i> *	-0.0003*
Extended <i>forward</i> transaction rate	0.7347

*Note: the adjusted *forward points* in this example are for illustrative purposes only and may be significantly different for your transaction depending on the relevant prevailing circumstances and factors at the time.

The *forward* exchange transaction is for you to buy USD 100,000 at the extension rate of 0.7347. You will pay the *Bank* AUD 136,109.98 on the new *settlement date*.

For these variations, the agreed *exchange rate* will be adjusted to reflect the new *settlement date*. The adjusted *exchange rate* takes into account the factors set out in "Forward transactions" at paragraph 8 plus a funding cost or benefit.

Where the adjusted *exchange rate* is agreed to by you, the *Bank* will send you a *confirmation letter* setting out the new details of your FX transaction. The *confirmation* will be a *confirmation letter* if a *master agreement* is in place; if no *master agreement* is in place you will receive a *short-form confirmation*.

An extension of an FX transaction is subject to approval by the *Bank*, the *Bank's* historical rate rollover policy and the *Bank's* credit policy. The *Bank* may require additional documentation as a condition of any historical rate rollover approval. Extensions will only be approved by the *Bank* where it is satisfied that justifiable circumstances and/or genuine reasons exist for the extension.

15 Order service

The *Bank* offers a service that allows you to place orders for foreign exchange transactions. Orders will be managed in accordance with the FX Order Execution and Order Handling Standard Client Summary, which is available at <https://www.commbank.com.au/about-us/opportunity-initiatives/policies-and-practices.html?ei=Policies>.

You must specify in advance the *spot exchange rate(s)* and the amount at which you are willing to buy or sell a specified currency against another specified currency. When the *exchange rate* quoted by the *Bank* reaches the level of your specified *exchange rate*, the *Bank* will attempt to fill your order at that *exchange rate*.

The order service is only offered for *spot* transactions. Should you require a different *settlement date* from the *spot settlement date*, you may request that *settlement date* when placing the order. Subject to the *Bank's* credit approval process, if your order is filled or partially filled (where the type of order can be partially filled), the *Bank* will adjust your *spot exchange rate* by the *forward points* applicable to the requested *settlement date*.

Orders for foreign exchange transactions remain in place until filled or until you advise the *Bank* that the order is to be

cancelled or amended. It is important to note that if you fail to cancel or amend an order, it may be filled as you originally requested, but at a later date. You may incur a cost if you cancel or amend an unwanted FX transaction after the order has been filled.

The order service is available via a foreign exchange dealer and is usually available from the opening of foreign exchange markets at 7.30am Sydney time on a Monday morning until the close of foreign exchange trading at 5pm New York, United States of America on a Friday afternoon (New York time).

Currencies offered under the order service may vary. Please check the available currencies and the types of orders available for this service with your foreign exchange dealer.

The minimum amount for an individual foreign exchange transaction through the order service is **AUD 100,000** or equivalent. Participation in the order service and the maximum amount of any order that you may leave will be determined by the *Bank's* credit assessment of you.

The *Bank* offers the order service on a best efforts basis; however, we are not obliged to accept an order. In certain circumstances, the *Bank* reserves the right to cancel all or part of an outstanding order. These circumstances include, but are not limited to, where the foreign exchange market becomes illiquid, where a large movement in *exchange rates* occurs, where there is a system failure or where an order must be cancelled in accordance with legal instructions (such as where you are bankrupt or insolvent or where sanction laws require).

16 Terminating an FX transaction

An FX transaction may be terminated before the *settlement date* either:

- (i) as set out in the FX documentation; or
 - (ii) by agreement between *you* and the *Bank*.
- (a) Where the FX documentation comprises a *master agreement* and a *confirmation letter*:

At termination, the *Bank* will calculate the *close-out amount*. The *close-out amount* is the Australian dollar equivalent amount of the losses or costs that are or would be incurred by the *Bank* under prevailing circumstances (expressed as a positive number) or gains that are or would be realized by the *Bank* under prevailing circumstances (expressed as a negative number) in replacing the terminated FX transaction and will have regard to market *exchange rates* compared to the contract *exchange rate*. The *close-out amount* may also include the *Bank's* costs of funding, transaction costs and any loss or gain incurred by the *Bank* in terminating, liquidating or re-establishing any hedge position related to the terminated FX transaction or group of terminated FX transactions ("break amount").

Upon request, CBA will provide you with a valuation estimate of the *close-out amount* for the FX transaction. This does not include other costs such as hedging and/or funding unwind costs or transaction costs, and so, is only approximate to the *close-out amount*.

Break amounts can be substantial. You should understand the potential costs before making a decision to terminate an FX transaction early.

- (i) If more than one FX transaction is terminated, the sum of all positive *close-out amounts* will be set-off against the sum of all negative *close-out amounts*.

- (ii) If, as a result of this calculation, the overall sum is positive, *you* must pay the *Bank* an amount equal to the total positive sum. Alternatively, if as a result of this calculation, the overall sum is negative, then the *Bank* must pay *you* an amount equal to the total negative sum. The *Bank* will notify you as soon as practicable after making these calculations.
- (b) Where the FX documentation comprises a *short form confirmation*:
- (i) You will be liable for any loss, costs, fees, charges and expenses, including, without limitation, any break amounts and interest, suffered or reasonably incurred by the *Bank* in consequence of the termination.
 - (iii) You may request the *Bank* to terminate an FX transaction before the *settlement date* as outlined below in Example 8 termination by agreement. To do this, you must contact the *Bank* and ask to terminate a specific FX transaction before the *settlement date*.

If you contact the *Bank* by phone, the *Bank* will provide you a quote to terminate your specified FX transaction, which you can accept or reject. If you accept the offer you have agreed to the termination on the terms of the quote. If you reject the quote there is no change to your original FX transaction.

If you contact the *Bank* via Commbiz Markets, you will need to request the *Bank* to pre-deliver the transaction from the future value date to today's value date and then close out the transaction at the *value today exchange rate*. Example 8 below illustrates this.

Example 8 termination by agreement

You have locked in a *forward* transaction to buy USD 100,000 at the rate of 0.7350 for settlement on a date 93 days from *trade date*.

Today, you cancel the shipment order and realise that you will no longer be required to buy USD 100,000 on the future date. The trade is due in 14 days.

You contact the *Bank* and ask for the *forward* transaction to be terminated.

There are two steps involved in terminating the foreign exchange contract you have in place with the *Bank*. The *Bank* will (1) *pre-deliver* the transaction to today's value date and then (2) *close out* the transaction at the *value today exchange rate*.

Step 1 – *Pre-delivery* (i.e. adjusting your FX transaction from the existing *settlement date* to an earlier *settlement date*).

The *Bank* makes an adjustment to the *forward exchange rate* to *pre-deliver* the transaction to today. This adjustment takes into account all of the factors set out in 'Forward transactions' (at paragraph 8) plus a funding cost or benefit.

Current <i>forward</i> transaction rate	0.7350
Adjusted <i>forward points</i> *	+0.0003*
Pre-delivered <i>forward</i> transaction rate	0.7353

*Note: the adjusted *forward points* in this example are for illustrative purposes only and may be significantly different for your transaction depending on the relevant prevailing circumstances and factors at the time

Step 2 – *Close-out* (i.e. settle the transaction in the base currency by simultaneously buying USD 100,000 at the adjusted pre-delivery *forward* transaction rate and selling back USD 100,000 at the *value today exchange rate*).

The *Bank* applies the *Bank's value today exchange rate* to buy USD from you regardless of the original transaction. The following transactions will occur:

Exchange rate for you to pre-deliver the <i>forward</i> transaction to today	0.7353
Current <i>value today exchange rate</i> for <i>Bank</i> to buy USD 100,000	0.7489

You will be required to pay AUD 2,469.73 to the *Bank*, which is calculated as:

- At the pre-delivery rate of 0.7353, you buy USD 100,000 and pay AUD 135,998.91 to the *Bank*;
- You sell the USD 100,000 to the *Bank* at the *value today exchange rate* of 0.7489 and receive AUD 133,529.18

You will pay to the *Bank* AUD 2,469.73 for settlement today being the net of the two AUD equivalent amounts (135,998.91-133,529.18).

The termination of an FX transaction, depending on market rates, could result in the *Bank* paying you.

17 Terminating or extending an FX transaction due to lack of cleared funds

If an FX transaction does not settle on the *settlement date* due to non-receipt of *cleared funds* by the *Bank*, (i.e. if you do not pay the *Bank* due to a payment error or delay or the *Bank* cannot reasonably identify the receipt of *cleared funds*), the *Bank* reserves the right to terminate or extend the transaction. If the *Bank* terminates the transaction, there may be a difference between the market *exchange rate* used for the purposes of calculating the *close-out amount* and the contract *exchange rate*.

If the *Bank* extends the transaction, you are bound to settle the extended transaction (see variations to *settlement dates* at paragraph 14). If the *Bank* terminates the transaction, you may be required to make payment to the *Bank* (see 'Terminating an FX transaction' in paragraph 16(a) above).

18 Payments netting

Where a *master agreement* is in place between you and the *Bank*, and if you have more than one FX transaction with the same *settlement date* and for the same *currency*, payments and receipts arising from the transactions may be "net settled". This means that all settlements on the same *settlement date* and in the same *currency* are combined to a single net payment between you and the *Bank*.

19 What are the costs involved in FX transactions?

The *exchange rate* quoted to you includes amounts to compensate the *Bank* for the *execution factors* and *service factors*. For further information regarding these amounts, see paragraphs 5.1, 6.1, 7.1 and 8.1 in this PDS.

You will not be charged any separate fees or charges for entering into an FX transaction. However, other fees and charges may apply depending on the *channel* used to enter into the transaction. For example, a *channel* may charge a settlement or processing fee. Alternatively, you may wish to pay the foreign currency which you receive under an FX transaction to an overseas beneficiary using a *channel*. The processing of the foreign currency payment may additionally be subject to fees and charges imposed by the overseas banks involved in the processing. Such fees and charges will be disclosed under the relevant document relating to that *channel*.

Refer to the Appendix "Fees and Charges" for further details.

20 Are there any tax implications I should be aware of?

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

Therefore, you should discuss any taxation issues with your tax adviser before entering a *spot*, *value today*, *value tomorrow* and *forward* transaction.

You may also be liable to government charges and taxes relating to *spot*, *value today*, *value tomorrow* and *forward* transactions.

21 Notification of changes

If you enter into FX transactions under a *master agreement*, we will notify you of any material changes to the *master agreement*, in accordance with the requirements of the Banking Code of Practice. Please refer to paragraph 22 of this PDS.

Where there is a material change to a matter in circumstances where the Corporations Act 2001 (Cth) requires a new PDS or a supplementary PDS, we will issue a new PDS or a supplementary PDS for FX transactions.

22 Banking Code of Practice

The Banking Code of Practice (the Code) is a voluntary code outlining standards of practice for banks, their staff and their representatives when dealing with small businesses and individuals. A business will be a small business for the purposes of the Code where its annual turnover for the previous financial year is less than \$10 million and it has fewer than 100 full-time equivalent employees and it has less than

\$3 million total debt outstanding. The Code does not apply to financial products and financial services that are provided to wholesale clients for the purposes of the Corporations Act 2001 (Cth).

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

If you would like more information about the Code and whether it applies to you, please contact us on 13 2221 (between 6am and 10pm (Sydney time), Monday to Friday).

23 What if I have a complaint?

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

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

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

Telephone: 1800 832 806 (between 8.30am and 5pm (Sydney time), from Monday to Friday);

Email: customeradvocate@cba.com.au; or

Writing: Customer Advocate
Commonwealth Bank
Reply Paid 88915
Sydney NSW 2001

Please quote the case reference number that we provide you in all correspondence

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

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial
Complaints Authority
GPO Box 3
Melbourne VIC 3001

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

Website: www.asic.gov.au

Email: infoline@asic.gov.au

Telephone: 1300 300 630

24 Customer information and privacy

What information we collect

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

Why we collect your information and what we use it for

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

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

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

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

Who we may exchange your information with

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

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

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

Our Group Privacy Policy

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

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

How to contact us

For privacy-related enquiries, please contact us by:

Email: CustomerRelations@cba.com.au

Telephone: 1800 805 605, or

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

Definitions

“AUD”

Australian dollars.

the “Bank”

Commonwealth Bank of Australia ABN 48 123 123 124.

“channel”

A medium or platform through which you can enter into FX transactions with CBA. It includes the branch network, CommBiz Markets, Global Markets and Netbank.

“cleared funds”

Funds that are immediately available to you for settlement of an FX transaction.

“close-out amount”

The *close-out amount* is the Australian dollar equivalent amount of the losses or costs that are or would be incurred by the *Bank* under prevailing circumstances (expressed as a positive number) or gains that are or would be realized by the *Bank* under prevailing circumstances (expressed as a negative number) in replacing the terminated FX transaction and will have regard to market *exchange rates* compared to the contract *exchange rate*.

“confirmation letter”

A letter confirming the details of a particular FX transaction.

“currency pair”

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

“execution factors”

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

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

“exchange rate”

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

“forward”

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

“forward exchange rate”

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

“forward points”

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

“forward settlement date”

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

“Group”

means the *Bank* and its subsidiaries

“interest rate differential”

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

“market spot exchange rate”

The current or prevailing *spot exchange rate* in the foreign exchange market before an allowance for the *Bank*'s costs and profit margin.

“master agreement”

The *Bank*'s Derivatives Master Agreement.

“parties to the agreement”

The parties to the FX transaction are you and the *Bank*.

“proscribed person”

A person who is the target of any *sanctions law* (or who is owned or controlled by a person who is the target of any *sanctions law*, or who is acting on behalf of or for the benefit of a person who is the target of any *sanctions law*), including, but not limited to, a person whose name appears on a list of people with whom dealings are proscribed by any *sanctions law*.

“sanctions law”

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

“service factors”

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

- (a) the complexity of the service required;
- (b) the impact of the transaction on the *Bank’s* balance sheet and capital usage;
- (c) processing and settlement costs;
- (d) compliance and oversight costs required to support a regulated, professionally operated FX business; and
- (e) costs associated with maintaining required infrastructure.

“settlement date”

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

“settlement period”

A range of *settlement dates* agreed between the *Bank* and you as being allowed for a *forward*.

“short-form confirmation”

A letter or receipt confirming the details of a particular FX transaction where the FX transaction is not to be governed by a *master agreement*.

“spot”

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

“spot exchange rate”

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

“spot settlement date”

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

“term”

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

“termination date”

A date on which you or the *Bank* terminate the FX transaction.

“trade date”

The date on which an FX transaction is entered into by the *parties to the agreement*.

“USD”

United States dollars.

“value today”

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

“value today exchange rate”

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

“value today forward points”

The *interest rate differential* of the *currency pair* being traded for the period from the *spot settlement date* to the *value today settlement date*.

“value today settlement date”

The *settlement date* for a *value today* transaction, which is on the same business day as the *trade date*.

“value tomorrow”

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

“value tomorrow exchange rate”

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

“value tomorrow forward points”

The *interest rate differential* of the *currency pair* being traded for the period from the *spot settlement date* to the *value tomorrow settlement date*.

“value tomorrow settlement date”

The *settlement date* for a *value tomorrow* transaction, which is 1 business day from the *trade date*.

“you”, “your”

The customer who is one of the *parties to the agreement*.

Appendix – Fees and Charges

Transaction fees

Description	Fee* (AUD)	When payable
New FX transaction	\$nil	Not applicable

Extension and termination fees

Description	Fee* (AUD)	When payable
Pre-delivery	\$nil	Not applicable
Extension	\$nil	Not applicable
Termination	\$nil	Not applicable

Other fees

Description
Other fees may apply, such as settlement fees and those considered in paragraph 19 “What are the Costs involved in FX transactions”. Please also refer to the fees associated with your method of transaction (for example <i>Bank</i> Branch, credit card, CommBiz and CommBiz Markets)

*Note: The *spot exchange rate*, the *value today exchange rate*, the *value tomorrow exchange rate* or the *forward exchange rate* (as the case may be) quoted to you includes amounts to compensate the *Bank* for the execution and services provided to you (see paragraphs 5.1, 6.1, 7.1 and 8.1 of this PDS). Please refer to the *Bank's* Foreign Exchange Cost of Service Standard Client Summary, which is available at <https://www.commbank.com.au/about-us/opportunity-initiatives/policies-and-practices.html?ei=Policies> for further details.



CommonwealthBank