# CommBiz Markets

Product Disclosure Statement.

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### Issue date:
10 July 2019

### Issued by:
Commonwealth Bank of Australia ABN 48 123 123 124
AFSL 234945

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

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<tr>
<th>Topic</th>
<th>Description</th>
<th>Paragraph in PDS</th>
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<tr>
<td>CommBiz Markets service</td>
<td>CommBiz Markets is a service which allows you to access/transact in FX transactions and money market investments. CommBiz Markets also provides a payment service which allows you to make payments to nominated beneficiaries, subject to certain conditions.</td>
<td>2</td>
</tr>
<tr>
<td>Significant benefits</td>
<td>Ability to view indicative spot exchange rates and make real time, online FX transactions, and make payments to nominated beneficiaries.</td>
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<td>Significant risks</td>
<td>Unless you take adequate security precautions, it may be possible for an unauthorised user to gain access to CommBiz Markets and view your account details and give us instructions using your security identification.</td>
<td>4</td>
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<tr>
<td>Fees and charges</td>
<td>There are fees and charges that may apply when you use CommBiz Markets. See Appendix A – Fee Schedule for further details.</td>
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**Important Information:** The information in this Product Disclosure Statement (PDS) provides information about CommBiz Markets and provides you with information to help you decide whether the product in this PDS will meet your requirements. It will also help you to compare the product with others products you may be considering. It does not take into account your personal objectives, financial situation and needs. Before acquiring or using this product, you should be satisfied that the 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 as this product may not be suitable for you.

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 you with 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 (6.00am - 10.00pm, Monday to Friday, Sydney time). 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, charges and interest rates applicable to CommBiz Markets, if you ask us.
2. What is CommBiz Markets?

CommBiz Markets is a service accessed through CommBiz, which is an online electronic banking channel for institutional, corporate and business customers. CommBiz Markets allows you to:

- **Access/transact the following products online:**
  - Foreign exchange (FX) transactions;
  - Eligible money market investments;
- **Access/use the payment service to make payments,** namely:
  - Payment of settlement proceeds from FX transactions to your nominated beneficiaries (who may be domestic or international) by the Bank holding or receiving cleared funds representing all of your obligations on settlement (or otherwise subject to credit approval or prior arrangement). Nominated beneficiaries can be trading partners or third parties.
  - If you have money market investments, payment from your Cash Relationship Account (CRA) or Cash Deposit Account (CDA) to other financial institutions (non-CBA) accounts in the same name.

Access to CommBiz Markets are secured with 128-bit encryption, password and security token to protect each user’s detailed profile. In addition to our channel security, you can customise your user entitlements to meet your requirements. CommBiz Markets allows segregation of duties for each user, including single and multiple authorisation.

This PDS provides information about CommBiz Markets and provides limited information in relation to the products that may be acquired or accessed via the CommBiz Markets, namely FX transactions and money market investments. For further information on FX transactions, please refer to the Foreign Exchange PDS, and for money market investments refer to the Cash Deposit Account General Information and Terms and Conditions and Cash Relationship Account PDS. All of these documents are available online at [www.commbank.com.au](http://www.commbank.com.au) or by calling 13 2221 (6am – 10pm Monday to Friday). This PDS also does not cover accounts from and all documentation relating to CommBiz Markets for future reference if you decide to acquire the product.

If you have any questions or wish to contact us call 1300 222 339 between 8am and 6pm (Sydney time). This PDS also does not cover accounts from and all documentation relating to CommBiz Markets for future reference if you decide to acquire the product.

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3. What are the significant benefits of using CommBiz Markets?

Key benefits of CommBiz Markets include:

(a) Access to CommBiz Markets from within CommBiz using single sign-on from anywhere in the world where you are able to access the internet.

(b) Protection of your user profile with a secure channel using 128-bit encryption, password and security token protection.

(c) Ability to control individual users’ access levels and authorisations can help you minimise the risk of fraudulent transactions by your staff or other parties.

(d) Immediate access to your payment and transaction records with the ability to export data into excel for easy reconciliation.

(e) Use the CommBiz Mobile App to access some CommBiz Markets features, such as payment authorisation.

(f) Ability to access, print, save or email online transaction and settlement confirmations.

(g) Access to a dedicated CommBiz Markets Help Desk on 1300 222 339 between 8.00am and 6.00pm (Sydney time), Monday to Friday (excluding Australian public holidays).

(h) In relation to FX transactions:
  
  (i) Ability to make real time, online FX transactions.
  
  (ii) Ability to choose settlement methods, such as direct debiting an account held at other financial institutions using Direct Debit Request (DDR), BPAY or Electronic Funds Transfer (EFT).
  
  (iii) Ability to view indicative spot rates before booking FX transactions.
  
  (iv) Ability to bulk upload a large number of nominated beneficiaries to settle FX transactions rather than entering them individually.
  
  (v) You do not need to have an account with the Bank in order to use CommBiz Markets for FX transactions and their settlement.
  
  (vi) Transact using forward FX transactions with optional delivery dates (subject to Bank approval).
  
  (vii) Ability to pre-deliver and extend FX transactions (subject to Bank approval)
  
  (viii) Ability to view all outstanding foreign exchange trades, including those dealt over the phone with the Bank.
  
  (i) In relation to money market investments:
  
  (i) Online access to your CDAs and CRAs offering you the flexibility of investment options – at call, fixed term.
  
  (ii) Access real time balances on At Call Deposits and 11am Call Deposits.
(iii) Ability to make payments to CBA and non-CBA accounts in the same name as your Cash Deposit Account or Cash Relationship Account.

(iv) Ability to view your money market investments history and interest payments online for 12 months from the value date of the transaction.

(v) Real time pricing on fixed term deposits.

(vi) Confirmations of money market investments can be printed, saved and exported.

4. What are the significant risks of using CommBiz Markets?

Significant risks of using CommBiz Markets include:

(a) If you provide an instruction to make a payment, the payment may be held or delayed to comply with Australian or foreign laws, including laws to prevent money laundering and terrorism financing. You may not be able to recover the value of the payment or interest if the payment is delayed.

(b) Money sent overseas is usually available for payment to the recipient within 3 business days of our accepting your instructions. This timeframe may be extended due to the requirements and practices of overseas banks and regulators and adversely impacted by other circumstances beyond the Bank's control (such as international communications breakdown and problems or delays in processing of a payment by other banks). Some payments may be subject to delays due to additional screening and processes (e.g. payments to first time beneficiaries).

(c) Although access to CommBiz Markets is 24 hours, 7 days a week, online trading and transactional functionality is limited to specific hours. Please see paragraph 7.4 below for the specific hours.

(d) Unless you take adequate security precautions, it may be possible for an unauthorised user to gain access to CommBiz Markets and view your account details and give us instructions using your security identification. You should take measures to protect security identification and security tokens we issue to you, and we recommend that you implement robust information systems management processes appropriate to your PC or network, and regularly review the risks associated with your own internal procedures and controls.

(e) This should include the use of appropriate anti-‘spamming’, anti-‘key logging’ and anti-‘virus’ software, in addition to appropriate personal computer or network ‘firewall’ protection.

(f) CommBiz Markets may be unavailable in whole or in part, or there may be delays or errors in the execution of, or the failure to execute, any transaction or instruction through use of CommBiz Markets, because of the telecommunication network, any Internet service provider, or any equipment used in connection with the provision of CommBiz Markets.

(g) You should be aware that prices and rates in respect of FX transactions and money market investments obtained through CommBiz Markets may differ to prices and rates that may be acquired or accessed through other channels of the Bank.

(h) In relation to FX transactions, if you do not enter and authorise your order by the relevant cut-off time as published on www.commbiz.com.au, your FX transaction may not be able to be completed. There may be circumstances that owing to market conditions, we may not always be able to quote on the particular currency or currency pair that you want to trade.

(i) In relation to money market instruments, terms for fixed term deposits are limited to 1 – 6 months on CommBiz Markets, however longer terms are available by contacting a dealer.

5. What are the other risks of using CommBiz Markets?

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 each 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.

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 FX 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, which may result in the Bank being unable to make payment under the payment service in accordance with your instructions. 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 or payment service where the Bank is unable to settle your transaction due to a failure by an agent or correspondent bank.
6. What are the costs involved in using CommBiz Markets?

There are fees and charges that may apply when you use CommBiz Markets. See Appendix A – Fee Schedule for further details. These fees and charges are in addition to any fees and charges that apply in respect of CommBiz (see the CommBiz Terms and Conditions which is available on www.commbank.com.au or by calling 13 2221 (6am – 10pm Monday to Friday Sydney time).

If you instruct us to make a payment to an overseas beneficiary, the processing of the payment will be subject to fees and charges imposed by the overseas banks involved in the transaction, in addition to any fees and charges imposed by us. See Appendix A – Fee Schedule for further details.

The fees and charges in respect of products that may be accessed or transacted through CommBiz Markets (ie, FX transactions and money market investments) are subject to the terms and conditions of those products, which are not detailed in this PDS. You should consider the Foreign Exchange PDS, Cash Relationship Account PDS, and Cash Deposit Account General Information and Terms and Conditions, for information on the fees and charges of those products.

7. Accessing CommBiz Markets

7.1 Applying for CommBiz Markets access

To sign up for CommBiz Markets, you need to complete the following steps:

1. If you are already a customer of the Bank, contact your relationship manager and advise him or her that you want to sign up for CommBiz Markets. Your relationship manager will either arrange for a Markets Sales Specialist to give you a demonstration of CommBiz Markets or direct you to an online demonstration and the relevant Application Forms.

2. If you are not a customer of the Bank, or do not have a relationship manager, call 1300 222 339 between 8am and 6pm (Sydney time), Monday to Friday to find out how you can sign up.

Alternatively, you can apply online for the CommBiz Markets service on www.commbiz.com.au. Once we receive your Application Form, your relationship manager and a Markets Sales Specialist will call you to complete the relevant Identification Forms and, where applicable, your foreign exchange credit assessment.

If necessary, your relationship manager or the Markets Sales Specialist will help you to complete the relevant Application Form.

2. Once your Application Form has been approved, we will send all authorisers and administrators:
   (i) a letter containing a Login ID and security token; and
   (ii) a letter containing a temporary password.

On first login, you will be directed to a Self Service website to change your password, register your security questions and to confirm your security token serial number.

In place of a token device you may use the eToken capability within the CommBiz Mobile Application to access token codes. If you choose to use an eToken then your Password and Login ID will be sent by email and SMS not by post. Activation of the eToken takes place through the CommBiz Mobile Application on your phone. Enabling the ability to use eToken is done either as an election in the application form or by your Administrator contacting the CommBiz helpdesk on 13 23 39 to enable your service for eToken.
If you do not log into CommBiz Markets within 60 days of receiving your Login ID and security token notification, your Login Account will expire. If this occurs you will need to contact the CommBiz Markets Help Desk on 1300 222 339 between 8am and 6pm (Sydney time), Monday to Friday to have your Login ID and security token reset.

### 7.2 Types of Access

There are four access types in CommBiz Markets – users, authorisers, Foreign Exchange users and administrators. Each type has certain access rights that control what a person can see and do in the service. These access rights are called entitlements and are set by the administrator. The administrator is the person who administers CommBiz in your organisation.

| Users | • View transactions  
|       | • Each user has a unique profile that includes a user ID and password |
| Authorisers | • View and create transactions on CBA accounts  
|           | • Authorise transactions on CBA accounts  
|           | • Each authoriser has a unique profile that includes a security token, user ID and password |
| Foreign Exchange users | • View and create FX transactions  
|                        | • Authorise FX transactions  
|                        | • Authorise settlements of FX transactions with a non-CBA Account  
|                        | • Each Foreign Exchange user has a unique profile that includes a security token, user ID and password |
| Administrators | • Manage the CommBiz service within an organisation  
|                | • Each administrator has a unique profile that includes a security token, user ID and password |

Your administrator can set the entitlements of your users to access any CommBiz Markets function. This includes the ability to view, create and authorise FX transactions. Access to authorise specific account transactions is controlled by the Bank and requires an individual to be registered on the appropriate account authority.

It is possible, depending on your business set-up, to have multiple roles. For example, you may be a user, an authoriser, a Foreign Exchange user or administrator, or any combination of these.

### 7.3 What to do before you meet with your Sales Representative or relationship manager

- Decide who you want to nominate as users for CommBiz Markets.
- Decide who will act as your administrator(s): Your administrator is the first point of contact for all issues regarding CommBiz Markets and is responsible for setting access levels and rights for staff registered on the CommBiz Markets service. This includes:
  - authorising new users/setting user profiles;
  - specifying user entitlements;
o deleting or amending user entitlements;
o resetting user passwords;
o sending maintenance requests to the Bank
o to add or remove accounts and authorisers.

• Decide who will act as your authoriser(s) and Foreign Exchange users.
• Ensure that the computers you will use meet the minimum browser requirements:

(i) CommBiz Markets Desktop

CommBiz Markets is an online electronic banking channel with some minimum browser requirements. Please refer to the minimum supported browser and operating system requirements available at www.commbiz.com.au. Flash and PDF Reader are also required for the reading of help and tutorial information. Please refer to the minimum version of each application available at www.commbiz.com.au. The CommBiz minimum browser requirements are intended as a guide only and, as network requirements may vary, you should consult your IT consultant or supplier.

(ii) CommBiz Mobile App

Please refer to the CommBiz Mobile supported devices and operating systems available at www.commbiz.com.au.

7.4 Accessing CommBiz Markets functionality

Once you have signed up for CommBiz Markets you can access CommBiz Markets functionality from any location where you can access the Internet via www.commbiz.com.au. You will need your Login ID, Password and security token. An online demonstration will be available on www.commbiz.com.au

You can access CommBiz Markets functionality during the following business hours. We may vary these access hours, or temporarily restrict access, from time to time if we consider it reasonably necessary to do so, including without limitation, for any systems maintenance and upgrades.

<table>
<thead>
<tr>
<th><strong>CommBiz Markets</strong></th>
<th><strong>Monday to Friday Sydney time</strong></th>
<th><strong>Saturday, Sunday &amp; Non-Business Days</strong></th>
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</thead>
<tbody>
<tr>
<td>CommBiz Markets Help Desk</td>
<td>8.00am to 6.00pm</td>
<td>Service not available</td>
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</tbody>
</table>

| **View Functions** | **24 hours** | **Service available 7 days** |

<table>
<thead>
<tr>
<th><strong>Foreign Exchange</strong></th>
<th><strong>Monday to Friday Sydney time</strong></th>
<th><strong>Saturday, Sunday &amp; Non-Business days</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Dealing</td>
<td>7.00am Monday to Saturday 12.00am</td>
<td>Available until 5.00pm Friday New York Time. This varies between 8.00am and 9.00am Saturday Sydney time depending on daylight savings. Excluding this, service not available.</td>
</tr>
</tbody>
</table>

| **Value today Transactions** | See cut off times on www.commbiz.com.au |
| **(Trade Entry)** | Service available times as outlined for Online Dealing. |

| **Value tomorrow, Spot and Forward Transactions** | Service available times as outlined for Online Dealing. |
| **(Trade Entry)** | |

| **Trade Authorisation** | 24 hours |

| **Direct Debit Request (DDR)** | New DDR facility can be established 24 x 7 but have to be submitted by 5.00pm Monday - Friday for same day processing. Refer to section 10.2 (b) for making payments using DDR. |

| **Previous Trades Information** | 24 hours |

| **Outstanding Trades Information** | 24 hours |
8. Using CommBiz Markets for foreign exchange

8.1 Documentation

If you use CommBiz Markets to enter into FX transactions, and you have entered into a Derivatives Master Agreement or ISDA Master Agreement with us, the terms of those documents will govern your FX transaction. In addition, certain provisions in the Special Terms and Conditions will also apply to the FX transaction. See clause Fx.1 of the Special Terms and Conditions.

If you have not entered into a Derivatives Master Agreement or ISDA Master Agreement, your FX transaction will be governed by the Special Terms and Conditions for FX transactions in its entirety, and those provisions are deemed to have been included in your confirmation for FX transactions.

8.2 Entering into, Settling, Varying, Terminating or Extending an FX transaction

1. You should refer to the Derivatives Master Agreement, ISDA Master Agreement or Special Terms and Conditions (as applicable) to understand your rights and obligations when entering into, settling, varying, terminating or extending an FX transaction. The Foreign Exchange PDS provides further detail and information in respect of these matters.

2. All FX transactions must be authorised. So you must also provide us with authorised settlement instructions prior to the settlement cut off times or country cut off times applicable to your FX transaction. If you fail to do so we may extend the delivery date at our discretion. For more information on cut off times visit www.commbiz.com.au

3. Once you log on to the CommBiz web site on www.commbiz.com.au and select the CommBiz Markets tab, you can request an exchange rate for a currency pair for a specified transaction amount and settlement date.

4. If the Bank offers you a spot exchange rate, value today exchange rate, value tomorrow exchange rate or forward exchange rate, and if you accept the offer, a binding FX transaction is entered into between you and the Bank at that point in time.

5. The Bank will send you a confirmation setting out the details of your FX transaction (this will be available to you online). If for any reason you do not wish to use CommBiz Markets or if CommBiz Markets is not available for any reason, you may use the telephone to enter into an FX transaction. This telephone conversation will be recorded and the confirmation of the FX transaction will be faxed to you. However, the transaction is valid even if the confirmation is not signed and returned.

8.3 Ways to make your payment to settle FX transactions

1. You can settle FX transactions on CommBiz Markets using the following payment methods:
   - BPAY®
   - DDR
   - eligible bank account
   - EFT
   - RTGS
   - The Bank’s Settlement Account
### Settlement using Australian Dollar

<table>
<thead>
<tr>
<th>Payment Type</th>
<th>Available for</th>
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<tbody>
<tr>
<td>1. BPAY®</td>
<td>Value tomorrow, Spot &amp; Forward transactions</td>
</tr>
<tr>
<td>2. Direct Debit Request (DDR) from other financial institutions</td>
<td>Spot &amp; Forward transactions</td>
</tr>
<tr>
<td>3. Electronic Funds Transfer (EFT) to a CBA settlement account</td>
<td>Value tomorrow, Spot &amp; Forward transactions</td>
</tr>
<tr>
<td>4. Payment from an eligible account held at the Bank (if you are registered as an authoriser of one of the Bank’s electronic banking products)</td>
<td>Value today, Value tomorrow, Spot &amp; Forward transactions</td>
</tr>
<tr>
<td>5. Subject to credit approval Direct Payment to the Bank’s foreign currency accounts.</td>
<td>Value today, Value tomorrow, Spot &amp; Forward transactions</td>
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### Settlement using All currencies

<table>
<thead>
<tr>
<th>Payment Type</th>
<th>Available for</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Payment from a Foreign Currency Account (FCA) held with the Bank (For additional information on FCAs refer to the relevant Terms &amp; Conditions on <a href="http://www.commbank.com.au">www.commbank.com.au</a>)</td>
<td>Value today, Value tomorrow, Spot &amp; Forward transactions</td>
</tr>
<tr>
<td>2. Settlement against a trade finance transaction with the Bank</td>
<td>Value today, Value tomorrow, Spot &amp; Forward transactions</td>
</tr>
<tr>
<td>3. Settlement against an inward International Money Transfer (IMT) received by the Bank</td>
<td>Value today, Value tomorrow, Spot &amp; Forward transactions</td>
</tr>
<tr>
<td>4. Subject to credit approval, Direct Payment to the Bank’s foreign currency Settlement accounts</td>
<td>Value today, Value tomorrow, Spot &amp; Forward transactions</td>
</tr>
</tbody>
</table>

2. Where an FX transaction is settled using BPAY®, DDR or EFT, settlement will only occur subject to credit approval, or when the Bank unconditionally holds cleared funds for the FX transaction, or if alternative arrangements have been made with the Bank.

3. If the receipt of cleared funds is delayed for whatever reason including by a BPAY®, RTGS, EFT or DDR system related error, we reserve the right to extend the transaction or to terminate your transaction.

You should familiarise yourself with the various payment methods available to you. These are discussed in further detail below.

(a) Settlement using BPAY®

BPAY® enables you to make payments in Australian dollars online or by telephone to settle an FX transaction when you do not hold an account with the Bank.

You will be able to use standard CommBiz Markets settlement instructions using BPAY®.

You can simply pay for an FX transaction using Australian dollars, by accessing BPAY® through your bank. You will need to provide the Bank’s biller code, your unique client reference number, and the relevant transaction details. The Bank’s biller code and your client reference number will be available online at [www.commbiz.com.au](http://www.commbiz.com.au) or by calling the [CommBiz Markets Help Desk](tel:1300222339) between 8am and 6pm (Sydney time), Monday to Friday.

To accommodate BPAY® processing timeframes for each transaction, you will need to initiate your BPAY® instructions at least 1 business day prior to the settlement date for that particular FX transaction i.e. 1 business day prior to the day on which the currency pair subject to an FX transaction is to be exchanged.

If we do not receive your BPAY® instructions by 6pm (Sydney time), 1 business day prior to settlement date or we cannot reasonably identify your BPAY® transaction, your FX transaction may not be settled.

(b) Settlement using Direct Debit Requests (DDR)

The Direct Entry system allows approved organisations (such as the Bank) to make arrangements with their financial institution to debit and/or credit large numbers of customer accounts on a regular basis. Direct debiting of accounts is carried out under an authority signed by each customer.

A DDR is an electronic transaction initiated by the Bank to take funds from your nominated bank account for the purposes of settling your transaction.

You can also use DDR to settle FX transactions in Australian dollars or to pay fees online by debiting your account held with any financial institution that is a member of the Direct Entry system, provided that the appropriate authorities are in place. A list of participating financial institutions can be obtained from the Australian Payments Network (APN, previously APCA) web site [www.auspaynet.com.au](http://www.auspaynet.com.au)

If you would like to use DDR as a method of settlement or fees payment, you will need to complete and sign a Direct Debit Request (DDR) authority. This can be done in your [Application Form](https://www.commbank.com.au) or a Direct Debit Request Form is available on request.

DDR for settlement of FX transactions and payment...
of fees cannot be made from some accounts, e.g. Credit Card accounts, Term Deposit accounts, Cash Management Trust accounts.

Once you have set up your DDR authorities, you can simply pay for an FX transaction using CommBiz Markets, by selecting your Direct Debit settlement instructions.

To accommodate the Direct Entry processing timeframes for each transaction, we will require that you attach and authorise your DDR settlement instructions at least 2 business days prior to the settlement date of the particular FX transaction, i.e. 2 business days prior to the business day on which the currency pair subject to an FX transaction is to be exchanged.

If we do not receive your DDR settlement instructions at least 2 business days prior to settlement date, you may still have time to settle your transaction by using BPAY®, or EFT provided you meet the deadlines for those methods.

Settlement of the FX transaction using DDR will only occur subject to credit approval, or when the Bank unconditionally holds cleared funds for the transaction, or if alternative arrangements have been made with the Bank.

c) Settlement using an eligible CBA account

If you hold an eligible account with the Bank you may elect to use this account for settlement and/or billing of CommBiz Markets deals. Contact the Bank to confirm that your account is eligible.

If you would like to use an eligible CBA account as a method of settlement or fees payments, you will need to add it to your service, and complete and sign an Account Authority Form. This can be done during registration in your Application Form or through a maintenance request. The Bank will establish the settlement instruction within CommBiz Markets for you to confirm and activate.

By electing to use an existing CBA account you are instructing the Bank to debit and/or credit the elected account for settlement and fee purposes.

d) Settlement using Electronic Funds Transfer (EFT)

EFT involves debiting your AUD account held at any financial institution and payments being credited to an account with the Bank or settled against the Bank’s Exchange Settlement Account.

There are two types of electronic EFT settlement methods which may be used with CommBiz Markets:

1. Funds deposit or transfer: where you electronically transfer funds in AUD from your account to our settlement account.

2. Real Time Gross Settlement (RTGS): where the funds are transferred by the financial institution at which your account is held to the Bank and these funds are settled immediately against the Exchange Settlement Accounts held by each bank with the Reserve Bank of Australia. You should have an arrangement with your financial institution for payment to be made this way and will have to instruct it to initiate this funds transfer. A fee may be payable to your financial institution.

If you intend to pay by EFT you advise the Bank by selecting EFT in settlement instructions and you then arrange appropriate EFT with your bank.

To accommodate EFT processing timeframes for each transaction, you will need to initiate your EFT instructions at least 1 business day prior to the settlement date for that particular FX transaction i.e. 1 business day prior to the day on which the currency pair subject to an FX transaction is to be exchanged.

If we do not receive or cannot reasonably identify your EFT payment by cut off time for the currency involved in your transaction, your FX transaction may not be settled.

e) Real Time Gross Settlement (RTGS)

If you are using RTGS to pay Australian dollars to settle your FX transaction, the funds must reach the Bank prior to the cut off time for the foreign currency that you are buying. Because the RTGS transfer is initiated by your financial institution (in response to your instructions) we recommend that you advise the Bank that you are using RTGS to settle your transaction.

(f) Settlement by direct payments to the Bank’s Settlement Account

The Bank has a different settlement account for each currency that you may trade using CommBiz Markets. If you have prior credit approval this settlement method will be available to use and, your template will automatically populate with the Bank’s account details relevant to the currency you are using. Once you have submitted your settlement templates, you will need to contact your bank to initiate payment to the bank account specified.

You will be able to attach, authorise and submit your Direct Payment settlement instructions up to and including the settlement date. However, we recommend that you initiate your Direct Payment one day in advance of the settlement date. This is because intra day settlement times vary by currency type. Refer to the web site www.commbiz.com.au or call the CommBiz Markets Help Desk on 1300 222 339 between 8am and 6pm (Sydney time), Monday to Friday for details of currency cut off times.

8.4 Payment to nominated beneficiary

You can use the payment service by instructing the Bank of your nominated beneficiary at the time you are entering into the FX transaction and directing the settlement proceeds of the FX transaction to be paid to the nominated beneficiary. You can follow the process set out in the user guide.

8.5 Transaction extension or termination 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 (including by a BPAY®, DDR, EFT or RTGS) or the Bank cannot reasonably identify the receipt of cleared funds), the Bank reserves the right to terminate or extend the FX transaction.

You should refer to the Foreign Exchange PDS for more information on extension or termination due to lack of cleared funds.
8.6 Variations to settlement dates

The settlement date for FX transactions may be varied subject to approval of the Bank. Two variations are available subject to approval by the Bank: “Pre-delivery” and “Extension”. If you need to vary the settlement date after you have entered into an FX transaction, you should refer to the Foreign Exchange PDS for further information.

Requests for variations to settlement dates may be made online through CommBiz Markets. When the adjusted exchange rate is agreed to by you, the Bank will send you a confirmation setting out the new details of your FX transaction. The variation takes effect from the time of agreement through CommBiz Markets, when you click on the “Accept rate” button on the Extension or Pre-delivery screen.

If for any reason you do not wish to use CommBiz Markets or if CommBiz Markets is not available for any reason, you may use the telephone to enter into variations to the settlement date for an FX transaction. This telephone conversation will be recorded and the confirmation setting out the new details of your FX transaction will be sent to you.

8.7 Terminating an FX transaction

In addition to termination of an FX transaction due to lack of cleared funds as discussed above, an FX transaction may be terminated before the settlement date either:

- by agreement between you and the Bank; or
- as set out in the Derivatives Master Agreement, ISDA Master Agreement (if you are a wholesale client who has entered into an ISDA Master Agreement), or the Special Terms and Conditions (if you have not entered into the Derivatives Master Agreement or ISDA Master Agreement), as applicable.

You should refer to the Foreign Exchange PDS for more information on terminating an FX transaction, including the calculation of close-out amounts and break amounts.


Through CommBiz Markets, you are able to access your Cash Deposit Account (CDA) or Cash Relationship Account (CRA) to:

- Deposit to and withdraw from the at Call component of your CDA or CRA
- Print confirmation advice
- View interest and transaction information
- Order a copy of your last statement

The following money market investments are available through CommBiz Markets, subject to the following minimum initial deposit, additional deposit and withdrawal, and minimum balance.

<table>
<thead>
<tr>
<th>Minimum Size</th>
<th>CDA</th>
<th>CRA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Minimum initial deposit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Call Deposit</td>
<td>50,000</td>
<td>–</td>
</tr>
<tr>
<td>11am Call Deposit</td>
<td>–</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Fixed Term Deposit</td>
<td>50,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td><strong>Minimum additional deposit &amp; withdrawal</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Call Deposit</td>
<td>5,000</td>
<td>–</td>
</tr>
<tr>
<td>11am Call Deposit</td>
<td>–</td>
<td>50,000</td>
</tr>
<tr>
<td><strong>Minimum balance</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Call Deposit</td>
<td>10,000</td>
<td>–</td>
</tr>
<tr>
<td>11am Call Deposit</td>
<td>–</td>
<td>100,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Terms</th>
<th>CDA</th>
<th>CRA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Terms available</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Call Deposit</td>
<td>At call</td>
<td>–</td>
</tr>
<tr>
<td>11am Call Deposit</td>
<td>–</td>
<td>11am Call</td>
</tr>
<tr>
<td>Fixed Term Deposit</td>
<td>1-6 months</td>
<td>Contact dealer</td>
</tr>
</tbody>
</table>

*The account balance must not fall below this amount.

Maximum deposit and withdrawal amounts are applicable to transactions via CommBiz Markets. Deposits and withdrawals above a limit determined by us from time to time cannot be made using CommBiz Markets and you must contact one of our dealers by phone to arrange the deposit or withdrawal.

**At Call Deposit and 11am Deposit**

For at Call and 11 am Call Deposits, your money is readily available. Where the amount you wish to be repaid is above a limit determined by us from time to time you must contact one of our dealers by phone to arrange the withdrawal but you may perform a withdrawal using CommBiz Markets for lower amounts.

**Fixed Term Deposit**

We accept funds on deposit at an agreed rate of interest on the deal date for fixed terms as specified in the table above. Shorter and longer terms may be arranged by contacting your relationship manager.

When you invest in a fixed term deposit, you will need to provide instructions for how those funds are treated at maturity. The options available to you will be displayed on CommBiz Markets.

When investing in a fixed term deposit, you agree to invest your funds for a fixed period of time. Should you require all or part of your funds before the agreed maturity date, you must provide 31 days’ notice and an interest rate adjustment will apply. For more information please refer to the Cash Deposit Account General Information and Terms and Conditions brochure and the Cash Relationship Account PDS, which are located at www.commbank.com.au.
Please contact your relationship manager if you need to withdraw all or part of your fixed term deposit before the agreed maturity date as this option is not available through CommBiz Markets.

10. Are there any tax implications I should be aware of?

Some fees directly applicable to this product are input taxed which means that the Bank does not charge GST on these fees. However, for some fees, the Bank may be required to charge GST.

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 seek tax advice specific to your own circumstances before transacting using CommBiz Markets.

11. Notification of changes

We will notify you of any material changes to the agreement, including changes in fees and charges, by way of a prominent notice on our website commbank.com.au.

If the change is not unfavourable to you, we will notify you no later than the day on which the change takes place.

If the change is unfavourable to you, we will notify you 30 days before the change takes place.

We may notify you less than 30 days prior, or give you no notice at all, of an unfavourable change if:

(a) we believe doing so is necessary for us to avoid, or to reduce, a material increase in our credit risk or our loss; or

(b) there is a change to, or introduction of, a government charge that you pay directly, or indirectly, as part of you using CommBiz Markets. In that case, we will tell you about the introduction or change reasonably promptly after the government notifies us (however, we will not notify you if the government publicises the introduction or change).

12. 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 CommBiz Markets as described in this PDS where it is 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 22 21 (6am - 10pm, Monday to Friday, Sydney time).

13. What if I have a complaint

Most problems can be resolved quickly and simply by talking with us. You can talk with 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 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@cb.com.au; or

Writing: Customer Advocate Commonwealth Bank

Reply Paid 88915 Sydney NSW 2001

Please quote your 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 (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 (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
14. 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 (6am – 10pm, Monday to Friday, Sydney time), 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®).

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@cbi.com.au

Telephone: 1800 805 605 (free call), or

In writing: to the address in our Group Privacy Policy.
Appendix A – Fee Schedule

1. CommBiz Markets fees

<table>
<thead>
<tr>
<th>Item</th>
<th>Fee</th>
<th>GST</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FX Settlement Fee (per settlement)</td>
<td>$10.00</td>
<td></td>
<td>$10.00</td>
</tr>
<tr>
<td>Money Market Transactions (CDA/CRA)</td>
<td>No Charge</td>
<td>No Charge</td>
<td>No Charge</td>
</tr>
<tr>
<td>Archive Retrieval Fee (minimum 2 hours)</td>
<td>$100.00 per hour</td>
<td>$10.00 per hour</td>
<td>$110.00 per hour</td>
</tr>
</tbody>
</table>

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Note:</td>
<td>Fees are charged on the 15th of each month (or the next business day if a non-business day).</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. Other Fees

Other fees and charges may apply, including fees for using Electronic Funds Transfers, transfers using correspondent banks or overseas banks. Please refer to fees associated with your method of transaction (for example Bank branch, credit card, or CommBiz). In particular, for more information about other fees correspondent bank or overseas bank fees, please refer to CommBiz Terms and Conditions that can be found on www.commbiz.com.au.

3. Charges by overseas banks

As well as any fees and charges we apply, you may also have to pay fees and charges to overseas banks and their correspondent banks involved in the transaction. There may be more than one other bank involved, each of which may charge a fee.

We will generally tell the other banks involved in the transaction to deduct their fees from the payment. This means that the person receiving the payment will receive a lower amount than the amount you sent.

If the overseas bank or their correspondent bank doesn’t deduct their fees and charges from the payment, you agree to reimburse us for any fees and charges they pass on to us. You agree that we can debit this amount from your fees account.

For payments to selected countries and currencies, overseas bank charges may apply as set out in the CommBiz Terms and Conditions.

For further information please contact the CommBiz Markets Help Desk on 1300 222 339 between 8am and 6pm (Sydney time), Monday to Friday. Some related products and services, such as bank cheques and inward international money transfers, will incur a separate fee. These fees will be set out in the PDS or terms and conditions brochures for these other products and services.

4. Other Government taxes

If you do not provide us with a Tax File Number (TFN), TFN exemption or Australian Business Number (ABN), the Bank is obliged by law to deduct withholding tax from amounts (including interest) you have earned.

Your investments and transactions processed through CommBiz Markets may also be subject to other Government taxes or duties (if any). These may vary from State to State.
Appendix B – Definitions

“11am Call Deposit”
An investment in a Cash Relationship Account where your money is readily available to you provided that you advise the Bank that you require funds prior to 11am Sydney time on the business day of access.

“acceptance”
Your acceptance of our acknowledgment of the transaction which you send us by clicking the “Accept Rate” button on your computer monitor while using CommBiz Markets.

“acknowledgment”
The message we send you through CommBiz Markets accepting the transaction initiated by your instructions.

“administrator”
The person or persons you authorise to act on your behalf as administrator in connection with CommBiz Markets. The administrator’s responsibilities include adding, deleting and amending user entitlements.

“agreement”
The terms and conditions of CommBiz Markets, including any Special Terms and Conditions.

“Application Form”
The CommBiz Markets application form which you sign in order to enter into this agreement.

“at call”
Your money is readily available to you.

“At Call Deposit”
An investment in a Cash Deposit Account where your money is readily available.

“authorised user”
The person who you nominate in the Application Form or who is subsequently nominated by the administrator as having the authority to access and operate CommBiz Markets or to give us instructions.

“authoriser”
Person who is nominated in a CommBiz Account Authority or by the administrator as an authoriser.

“the Bank”, “our”, “us”, “we”, “CBA”
Commonwealth Bank of Australia ABN 48 123 123 124.

“beneficiary”
A person or account you nominated as a recipient of funds as indicated by you in your instructions (which, in respect of an FX transaction, may be nominated at the time of entering into the FX transaction). You and the beneficiary may be the same person.

“business day”
(a) In respect of money markets investments: A day on which the Bank is open for the transaction of business in relation to a Cash Deposit Account or Cash Relationship Account.
(b) In all other cases, a day on which banks are open for business in Sydney.

“Cash Deposit Account General Information and Terms and Conditions”
The terms and conditions of the Cash Deposit Account, as amended from time to time and which may be accessed at www.commbank.com.au.

“Cash Relationship Account PDS”
A product disclosure statement issued by the Bank in respect of the Cash Relationship Account, as amended from time to time and which may be accessed at www.commbank.com.au.

“cleared funds”
Funds that are immediately available to you for settlement.

“Close-out Amount”
Means in relation to each terminated FX transaction or each group of terminated FX transactions, the amount expressed in Australian Dollars of the losses or costs that are or would be incurred by us under prevailing circumstances (expressed as a positive number) or gains that are or would be realised by us under prevailing circumstances (expressed as a negative number) in replacing the terminated FX transaction or group of terminated FX transactions or providing us with the economic equivalent of the material terms of the terminated FX transaction or group of terminated FX transactions (including any option rights), determined as at the Termination Date or if that would not be commercially reasonable as of the date or dates following the Termination Date.

Any Close-out Amount must be determined by us using commercially reasonable procedures and prevailing market rates or quotes chosen by us in good faith in order to produce a commercially reasonable result. We may include in the Close-out Amount costs of funding, transaction costs and any loss or gain or cost incurred by us in connection with its terminating, liquidating or re-establishing any hedge position related to a terminated FX transaction or group of terminated FX transactions (to the extent not already included in the calculation of Close-out Amount).

“CommBiz Account Authority”
The CommBiz Account Authority, and any additional CommBiz Account Authority, signed by you or your authorised representative appointing authorisers or varying authorisers or the electronic method of operation.

“CommBiz Markets”
A service of the Bank known as CommBiz Markets.

“CommBiz Markets site”
The Internet web site notified by us to you from time to time as the web site through which you may access CommBiz Markets.

“CommBiz Terms and Conditions”
The terms and conditions for CommBiz, as amended from time to time and which may be accessed at www.commbank.com.au.

“confirmation”
A document or electronic message confirming the details of a particular transaction.
“currency pair”
The two currencies that are the subject of the FX transaction.

“Derivatives Master Agreement”
An agreement of the same name between you and the Bank which governs your FX transactions.

“Direct Debit Request (DDR)”
A DDR is an instruction given by the client to the Bank authorising the Bank to debit a nominated bank account to facilitate the transfer of funds for settlement of a 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).

“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.

“fees”
The fees specified in the Fee Schedule.

“Fee Schedule”
The applicable fees and charges in respect of CommBiz Markets as set out in Appendix A of the General Information Section of this PDS or as posted from time to time on the CommBiz Markets site (as varied in accordance with this agreement).

“fixed term deposits”
An investment where the interest rate is fixed for the whole of the nominated term.

“Foreign Exchange PDS”
A product disclosure statement issued by the Bank in respect of FX transactions, as amended from time to time and which may be accessed at www.commbank.com.au.

“Foreign Exchange users”
Person nominated by the administrator to view and/or create and/or authorise FX transactions.

“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.

“FX transaction”
A transaction which 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. Further information can be found in the Foreign Exchange PDS.

“General Information Section”
The Product Disclosure Statement section of this document.

“Group”
means the Bank and its subsidiaries.

“insolvent”
Insolvent or an insolvent under administration (each as defined in the Corporations Act 2001 (Cth)), having a receiver, receiver and manager or administrator appointed, in liquidation or provisional liquidation, or subject to any arrangement or composition or otherwise unable to pay debts when they fall due. This applies to individuals as well as companies.

“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.

“instructions”
Instructions given to us using CommBiz Markets.

“ISDA Master Agreement”
An agreement of the same name between you and the Bank which governs your FX transactions.

“money market investments”
The short term money market is the term given to that sector of the financial markets which caters for the borrowing and lending of money overnight, at call and fixed for short periods against highly liquid assets or the name of the borrower. The functionality in CommBiz Markets allows clients to transact in the Bank’s Cash Deposit Account or Cash Relationship Account through which you can invest in TTam Call Deposits, At Call Deposits, or fixed term deposits. Further information can be found in the Cash Relationship Account PDS, and the Cash Deposit Account General Information and Terms and Conditions, which may be accessed at www.commbank.com.au.

“Net Termination Amount”
Has the meaning the term is given un clause Fx11(d) of the Special Terms and Conditions.
“payment service”
The payment service a service on CommBiz Markets through which you can make payments to nominated beneficiaries in respect of your FX transactions or from your money market investments accounts.

“products”
The products or services you have selected, and the accounts you have nominated, in the CommBiz Markets client entitlement form or any subsequent additional or replacement Application Form signed by you.

“proscribed person”
A person who we reasonably consider to be:
(a) a prescribed person or entity under the Charter of the United Nations Act 1945 (Cth);
(b) in breach of the laws of any jurisdiction relating to money-laundering or counter-terrorism;
(c) a person with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction; or
(d) acting on behalf of, or for the benefit of, a person referred to in (a) – (c) above.

“RTGS”
Real Time Gross Settlement – a payment system operated by the Reserve Bank of Australia.

“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.

“security identification”
All log-on identity passwords, key encryption numbers and any other security tokens or devices, used from time to time to access CommBiz Markets and effect transactions.

“security token”
A device that produces random 6 digit codes to be used in conjunction with your login ID and password to access CommBiz Markets and authorise settlements. Each code can only be used once and provides a second level of authentication to CommBiz Markets.

“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.

“Special Terms and Conditions”
The terms and conditions relating to FX transactions using CommBiz Markets and set out on page 45.

“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”
This term has the meaning given to it in clause Fx.10 of the Special Terms and Conditions.

“Termination Event”
This term has the meaning given to it in clause Fx.10 of the Special Terms and Conditions.

“trade date”
The date on which an FX transaction is entered into.

“transaction”
Any transaction using CommBiz Markets whereby you instruct and authorise us to carry out or settle an FX transaction or money market investment.

“Unpaid Amount”
In relation to a Termination Date, the aggregate of amounts that became due and payable (including such amounts that would have been payable but for clause Fx.11(a) and (b)) expressed in Australian Dollars in relation to each terminated FX transaction or group of terminated FX transactions on or before the Termination Date and which remain unpaid as at the Termination Date. If an amount is not expressed in Australian Dollars, we can convert it into Australian Dollars using commercially reasonable procedures and prevailing market rates or quotes chosen by us in good faith in order to produce a commercially reasonable result.
“user”
Person who has the authority to log into CommBiz Markets.

“user entitlements”
The authority of the authorised user to use CommBiz Markets as advised to us by you or the administrator from time to time in the form approved by us.

“user guide”
The procedures detailed on the CommBiz Markets site.

“value date”
A business day on which a transaction negotiated in money markets is settled between you and the bank.

“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 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.

“you”, “your”
You, the contracting party, and where the context requires, includes any person using the security identification to access or use CommBiz Markets.
Terms and Conditions

1. About these Terms and Conditions

1.1 Interpretation
In this agreement:
(a) words importing any gender include each other gender;
(b) the word person includes a firm, a body corporate, an unincorporated association or partnership;
(c) the singular includes the plural and vice versa;
(d) where one or more customers are parties to the agreement, the expression “you”, “your”, “yours” shall include each or any of them;
(e) where one or more persons are parties to the agreement each person shall be bound jointly and severally by these Terms and Conditions and any relevant Special Terms and Conditions; and
(f) headings are inserted for the sake of convenience of reference only and do not affect the interpretation of the agreement.

1.2 Definitions
Terms used in this agreement have the same meaning they are given in Appendix B of the General Information Section of this PDS unless otherwise defined.

1.3 CommBiz Terms and Conditions
You acknowledge, in addition to the CommBiz Terms and Conditions, that this agreement applies in respect of your access and use of CommBiz Markets, and the provision of the products through CommBiz Markets.

1.4 Single agreement
The agreement between us which governs CommBiz Markets including transactions and inquiries consists of the Application Form, CommBiz Account Authority Form (which includes user entitlements (as applicable) and any subsequent additional or replacement CommBiz Account Authority Variation Form and CommBiz user identification form(s) signed by you), all matters, terms and conditions set out in this PDS, including the Special Terms and Conditions, the General Information Section and the Fee Schedule.

In the event of any inconsistency between these documents, the following order of precedence will prevail:
(a) the terms and conditions in this PDS;
(b) the Application Form;
(c) CommBiz Terms and Conditions; and
(d) any other documentation,
only to the extent of the inconsistency and only in respect of the access and use of CommBiz Markets, and the provision of the products through CommBiz Markets.

1.5 Writing requirement
Except for any variation pursuant to Clause 5.4, any variation to the agreement must be in writing and signed by both parties.

1.6 Undertaking
You must procure that any of your subsidiaries wishing to use CommBiz Markets becomes a party to this agreement.

1.7 Relationship
This agreement does not affect the existing relationship between you and us regarding Terms and Conditions of your accounts or the operation of your accounts including, for example only, our right to deduct fees and costs including transaction costs from your accounts and our right to vary the Terms and Conditions relating to your accounts.

1.8 Banking Code of Practice
The relevant provisions of the Banking Code of Practice apply if you are an individual or a “small business” as defined in the Code.

2. Terms

2.1 Commencement and duration
The agreement will commence on the day that we accept your Application Form applying to use CommBiz Markets and the CommBiz Account Authority, or as otherwise agreed, and continues in force until terminated pursuant to Clause 9.

3. Access

3.1 Access to CommBiz Markets
We will provide you with access to CommBiz Markets at such times and in such manner as we may display on the CommBiz Markets site. We may vary these access hours, or temporarily restrict access, from time to time if we consider it reasonably necessary to do so, including without limitation, for any systems maintenance and upgrades. We will not be responsible for access outside these hours or for difficulties in access caused by matters beyond our reasonable control.

3.2 Security identification
We will provide you with the security identification subject any applicable fees but you will be responsible for protecting your security identification/passwords.

3.3 Provision of products
We will provide you with the products for the term of the agreement and any other applicable documents for a specific product, subject to procurement and maintenance by you of the required equipment and all such other equipment, telecommunications links, software and facilities required to operate CommBiz Markets and subject to the terms of the agreement.

3.4 Your obligation
You must ensure that all information you input into CommBiz Markets is correct before you provide your instructions. We are not liable for any failure on your part either to follow such procedures correctly or to input correct information into CommBiz Markets. You must ensure that only authorised users use your security identification.

You are responsible for providing suitably skilled staff to operate and maintain the required equipment and any software that is used by you in connection with CommBiz Markets. You should back up all data once it is received from us.
4. Fees

4.1 Payment

Any fee must be paid by either the date specified in the Fee Schedule or such other date notified by us.

You authorise us to debit your fees account or any nominated account with the fee on the date of the agreement, or if specified, the date(s) set out in the Fee Schedule.

All fees are charged in Australian dollars. You must nominate an Australian dollar bank account to which fees may be charged. You cannot nominate a foreign currency account, a Cash Deposit Account or Cash Relationship Account for the purpose of charging fees to that account.

If you choose to pay your fees by debiting an account held with another financial institution, you must complete and sign a Direct Debit Request Form.

4.2 Fee variations

We are entitled to increase or decrease the fees or introduce a new fee, in accordance with Clause 5.3.

4.3 Charges by overseas banks

As well as any fees and charges we apply, you may also have to pay fees and charges to overseas banks and their correspondent banks involved in the transaction. There may be more than one other bank involved, each of which may charge a fee.

We will generally tell the other banks involved in the transaction to deduct their fees from the payment. This means that the person receiving the payment will receive a lower amount than the amount you sent.

If the overseas bank or their correspondent bank doesn’t deduct their fees and charges from the payment, you agree to reimburse us for any fees and charges they pass on to us. You agree that we can debit this amount from your fees account.

For payments to selected countries and currencies, overseas bank charges may apply as set out in the CommBiz Terms and Conditions.

5. Variation

5.1 Additional products

You can request additional products by signing and returning to us new CommBiz Markets client entitlements and user entitlements forms nominating the additional products.

Upon acceptance by us of your revised CommBiz Markets client entitlements and user entitlements forms for the provision of the additional products you will be bound by this agreement and any Special Terms and Conditions or any other documents that apply to the additional products.

5.2 Special Terms and Conditions

Upon acceptance by us of your revised CommBiz Markets client entitlements and user entitlements forms for the provision of the additional products you will be bound by this agreement and any the Special Terms and Conditions and the Fee Schedules that apply to the additional products.

5.3 Variation of the agreement

We will notify you of any material changes to this agreement, including changes in fees and charges, by way of a prominent notice on our website commbank.com.au.

If the change is not unfavourable to you, we will notify you no later than the day on which the change takes place.

If the change is unfavourable to you, we will notify you 30 days before the change takes place.

We may notify you less than 30 days prior, or give you no notice at all, of an unfavourable change if:

(a) we believe doing so is necessary for us to avoid, or to reduce, a material increase in our credit risk or our loss; or

(b) there is a change to, or introduction of, a government charge that you pay directly, or indirectly, as part of you using CommBiz Markets. In that case, we will tell you about the introduction or change reasonably promptly after the government notifies us (however, we will not notify you if the government publicises the introduction or change).

Any changes to the agreement will apply to transactions, inquiries and products on and from the day the change takes place.

If you do not accept these changes, you may request that we withdraw electronic access to your account without fee or charge.

5.4 Changes to service

We may at any time vary the technical requirements, appearance or both of CommBiz Markets including security identification or security tokens or software required to use the service, whether separately from or in conjunction with varying the agreement pursuant to clause 5.3.

If any change has a material effect on the way you access CommBiz Markets or the way CommBiz Markets is provided to you, we will give you 30 days’ notice of any such change, but in any other case we will give you notice no later than the day on which the change takes effect.

6. Your security

6.1 Security

(a) You must keep secure and protected from unauthorised use all security identification and security tokens. To prevent unauthorised access we recommend that you log out of CommBiz Markets when you have completed your transactions or inquiries and that you have firewalls or other security precautions in place.

Unless you take adequate security precautions, it may be possible, while you are logged into CommBiz Markets, for a computer hacker or other unauthorised user to gain access to CommBiz Markets and view your account details.

(b) We strongly recommend that you implement and use sound information systems management processes appropriate to your systems environment. Examples of suitable processes are standards such as AS/NZS 4444
6.2 Security identification

We will give you security identification and will enable you to access CommBiz Markets. We grant to you the non-exclusive and non-transferable right to use CommBiz Markets. You must use all security identification provided to you by us in accordance with the applicable user guide.

6.3 Delivery of security identification

When you sign up for CommBiz Markets, you will receive two welcome letters from the Bank. Your Login ID and security token will be provided in one letter with your temporary password being provided in a separate letter. The first security token, per client will be provided by the Bank free of charge. Additional security tokens that you request will be provided at a cost to you.

We will mail the letters to the address of the authorised user(s) specified on the Application Form. Upon each authorised user(s) first log onto CommBiz Markets the user will be auto directed to reset the password, set up their security questions and confirm the serial number of their token.

6.4 Loss of security identification

You must tell us as soon as possible of the loss or theft of a record of any of your security identification or if you suspect that any of your security identification has become known to someone else.

6.5 Changes to security identification

You must change passwords which are part of your security identification frequently and at irregular intervals in accordance with the applicable user guide.

6.6 Changes to authorised users/administrator(s)

You must notify us immediately if you wish to add to or change the authorised user. We will be entitled to act on a written notification (in a form provided by us) signed by the administrator. If you wish to change the administrator, you must provide us with your written notification (in a form provided by us) signed by you in the same or similar manner as you signed the agreement.

6.7 Unauthorised access

(a) You must take adequate precautions to prevent unauthorised users gaining access to your computer systems, accounts. This includes the use of appropriate anti-‘spamming’, anti-‘key logging’ and anti-‘virus’ software, as well as appropriate personal computer or network ‘firewall’ protection.

(b) If you fail to take adequate precautions it is possible that unauthorised persons may alter your instructions or give instructions using your security identification. You are liable for losses resulting from any such altered or unauthorised instructions except where clause 8.8(d) applies.

(c) We recommend that you constantly monitor your accounts to check that all transactions are accurate and properly authorised by you.

(d) It is each administrator’s responsibility to ensure you have authorised each user’s respective level of access to your CommBiz Markets service.

6.8 Tokens

If you are provided with tokens, you must not alter, change, modify or repair the token.

6.9 Modification of site

You must not modify, adapt, delete or replace any pages, material or other data on, or accessible from, the CommBiz Markets site or link or append any material or other data to the site, or data contained on it.

7. Receiving instructions and acceptances

7.1 Instructions

We are not obliged to accept your instructions but subject to you complying with this agreement and the terms of your account or facility with us, we will use our reasonable endeavours to do so. We may refuse to accept an instruction or acceptance if it is from an authorised user whose user entitlement does not authorize him/her to enter into the transaction or if we know or suspect that the instruction or acceptance is not from an authorised user.

7.2 Acknowledgments

When we accept your instructions we will send you our acknowledgment. We may withdraw our acknowledgment at any time before we receive your acceptance.

7.3 Acceptances

You must provide your acceptance within the time specified in the applicable user guide or in our acknowledgment. You and we are bound from the time we receive your acceptance. By you sending your acceptance, you irrevocably authorise us to carry out all aspects of the transaction. In particular, you irrevocably authorise us to debit your account in accordance with those instructions.

Because CommBiz Markets is Internet-based, potentially there can be delays between the time you send your acceptance and our receipt of your acceptance. In some circumstances, if there is such a delay in transmission we may withdraw our acknowledgment before we receive your acceptance, even though the acceptance has already been sent by you. In other cases, because of such a delay in transmission, we may withdraw our acknowledgment before we receive your acceptance, even though the acceptance has already been sent by you within the time specified in the applicable user guide or in our acknowledgment. In some cases, for example due to a failure in telecommunications links, we may not receive your acceptance at all.

Where we withdraw our acknowledgment prior to receipt of your acceptance, or we do not receive your acceptance, either within the time specified or at all, we will not act on your instructions. We will endeavour to advise you if we have withdrawn our acknowledgment prior to receipt of your acceptance, or we have not received your acceptance within the time specified, but it may not always be possible to do so.
You therefore should check the record of your transactions on the CommBiz Markets site at a later time to confirm that your acceptance has been acted on by us and the transaction has been effected.

Dependent upon individual user entitlements, we may require that your acceptance be sent by an authorised user (using that user’s security identification) different from the authorised user who sent us the instructions for the transaction.

7.4 Deemed authority

You agree that:

(a) we are authorised to act upon all instructions and acceptances using your security identification;

(b) we are authorised to provide information through CommBiz Markets to you and to anyone using your security identification;

(c) we are authorised to treat any act or transaction effected through CommBiz Markets by the use of your security identification as an act or transaction which is undertaken with your authority without us being required to verify your authority in any case unless, prior to the transaction, you have instructed us to cancel your security identification;

(d) we are not required to check the accuracy of any instructions, acceptances, notifications or requests; and

(e) in consideration of us so acting, and subject to clause 8.8 Special Provisions for Unauthorised EFT Transactions, you release us from all actions, suits, proceedings, claims, costs and demands that may be made, brought or incurred by or against us arising from any incorrect instructions or acceptances and any unauthorised instructions using your access codes.

7.5 Incorrect information

If we quote you information in relation to your account or a transaction, or a proposed transaction, or in an acknowledgment which is clearly incorrect (because, for example, a typographical error), you must notify us of the error and you shall not seek to enter into a transaction based on that information. If you enter into a transaction based on that incorrect information, upon becoming aware of that error we may, if it is reasonable for us to do so, immediately reverse the transaction and make corresponding correcting entries to your accounts.

7.6 Instructions to pay another bank

If in any instruction (including a settlement instruction, standard settlement instruction or authorised settlement instruction) you instruct us to pay monies to the credit of an account at another bank or financial institution, we and the other bank or financial institution:

(a) are entitled to rely solely on the account number details you provide us, regardless of whether any beneficiary name details are provided with the instructions or are provided to or known by us or the other bank or financial institution; and

(b) will not be obliged in any circumstances to check that the account number details match the beneficiary name details.

7.7 Incorrect account details

If in any instruction (including a settlement instruction, standard settlement instruction or authorised settlement instruction) you instruct us to pay monies to the credit of an account at another bank or financial institution and specify an account number as the recipient of those funds which is incorrect, you must indemnify and hold us harmless from all actions, suits, proceedings, claims, costs and demands that may be made, brought or incurred by or against us arising from our payment of such monies to the incorrect account number in accordance with the instruction.

8. Liability

8.1 Limited warranty

We disclaim and exclude any warranty or representation that the performance of or access to CommBiz Markets or the products will be uninterrupted and error free.

We do not warrant that the services provided to you in relation to CommBiz Markets will be fault free or that any problem with the CommBiz Markets site or the Internet can be solved immediately or at all. You acknowledge that those services may rely on factors outside our control. We will use reasonable endeavours to overcome any fault in the services we provide to you as quickly as possible. This clause does not limit our liability to you if we fail to complete a money market transaction where we have received in time your acceptance for that transaction.

8.2 Suspension of access

You acknowledge that, during any technical failure, modification or maintenance involved in connection with the CommBiz Markets site your access may be suspended or disconnected. We will give you prior notice if your access to CommBiz Markets may be suspended or disconnected. We will use reasonable endeavours to procure the resumption of your access to CommBiz Markets as soon as reasonably practicable, after being put on notice of any suspension or disconnection of that access.

8.3 Non-availability of CommBiz Markets

We undertake to make all reasonable efforts to ensure that CommBiz Markets is available to you, but we are not liable to you for or in connection with:

(a) the failure of CommBiz Markets to perform in whole or in part any function which we have specified it will perform due to circumstances outside of our reasonable control;

(b) the unavailability of CommBiz Markets to you in whole or in part, because of the failure of the telecommunication network, any Internet service provider, or any equipment used in connection with the inputting of information by you or in connection with the provision by us of CommBiz Markets, or because of any circumstance beyond our reasonable control;

(c) delays or errors in the execution of, or the failure to execute, any transaction or instruction through use of CommBiz Markets, because of the telecommunication network, any Internet service provider, or any equipment used in connection with the provision of CommBiz Markets, or because of any circumstance beyond our reasonable control; or
8.4 **Exclusion of liability**

Where we have acted with due care and skill, neither we nor any of our officers, employees or agents will be liable to you for any loss or damage suffered by you in connection with the agreement, the products or the use of CommBiz Markets caused directly or indirectly by any act or any refusal or omission to do any act by us, our officers, employees or agent. This clause does not limit our liability to you if we fail to complete a money market transaction where we have received in time your acceptance of that transaction.

This service when supplied to you as a consumer comes with a non-excludable warranty under consumer protection laws that it will be carried out with due care and skill and be reasonably fit for the purpose. If the Bank breaches any of those warranties you may be entitled to compensation. When you are not a consumer under consumer protection laws our liability for loss or damage is limited to re-supplying the service to you or paying the costs of having the service resupplied to you. When you are a consumer under consumer protection laws our liability is limited in this way only to the extent permitted by those laws.

8.5 **Consequential loss**

Notwithstanding the generality of Clause 8.4, we expressly exclude liability which may arise in respect of the agreement, CommBiz Markets, the products, or the tokens, for consequential loss or damage or for loss of profit, business, revenue, goodwill or anticipated savings. For transactions subject to the ePayments Code, this clause does not limit your right (if any) to claim consequential damages against us, in respect of a money market transaction or attempted money market transaction, as a result of the malfunction of our systems or equipment however caused. But if you were aware or should have been aware that the system or equipment was unavailable for use or was malfunctioning, our responsibility is limited to correcting and errors in your account and refunding any fees or charges imposed on your account as a result.

8.6 **Other banks**

We will not be liable for any claims or damages made against or sustained by you, arising from delays or errors in the execution of, or the failure to execute any instructions or transaction occasioned by the fault or negligence of any other bank or financial institution including any correspondent bank or paying bank employed by us to make or collect a payment. We are not liable if a money transfer or payment is refused or rejected for any reason by any party connected with or having jurisdiction over the transaction. Any proceeds returned to us may be credited to the account to which the money transfer or payment was originally debited.

8.7 **Your responsibility for administrator or authorised user**

In addition to your normal liability as principal you are entirely responsible for any breach of the agreement by an administrator or authorised user.

You must indemnify us for any loss that we may suffer, or any costs or expenses that we may incur in any litigation, actions or proposed litigation or action, as a result of the administrator’s or authorised user’s use of or participation in CommBiz Markets.

8.8 **Special Provisions for Unauthorised EFT Transactions**

(a) **What is an EFT Transaction?**

An EFT Transaction is a funds transfer, either from or to an account of yours with us which is not a ‘business account’ initiated by the giving of an instruction. A ‘business account’ is one that is designed primarily for use by a business and established for business purposes. This clause 8.8 only apply to EFT Transactions.

(b) **Application of the ePayments Code**

The ePayment Code governs e-banking transactions. It does not apply to accounts which are only available for business purposes. To the extent that they apply, we will comply with the provisions of the ePayments Code applying to EFT Transactions.

(c) **What is an unauthorised EFT transaction?**

An unauthorised EFT transaction is one which you or your nominated authorisers have not authorised. An EFT transaction that you make, or that someone else makes with your consent, is not an unauthorised EFT transaction. An EFT transaction carried out by an authoriser is not unauthorised unless you instructed us to cancel their security identification before the transaction.

(d) **When you are not liable for loss**

You will not be liable for any loss arising out of an unauthorised EFT transaction which:

(i) a user did not contribute to; or

(ii) arises after you have notified us that any security token forming part of the security identification has been misused, lost or stolen or that the security of passwords forming part of the security identification has been breached; or

(iii) is caused by any act, or fraudulent or negligent conduct of any of our employees or agents; or

(iv) results from any device which is part of your security identification being forged, faulty, expired or cancelled; or

(v) arose from a EFT transactions made before you or another user receiving a security token or password forming part of your security identification; or

(vi) is caused by the same EFT transaction being incorrectly debited more than once to your account.

(e) **When you are liable for loss**

(i) **Compromised security identification**

If we can prove on the balance of probability that you contributed to the loss, you are liable for losses from unauthorised EFT transactions that occur when the security identification is compromised.
Your security identification is said to be compromised when:

(A) a device forming part of a security identification has been misused, lost or stolen;

(B) the security of a password forming part of the security identification has been breached.

(ii) Unreasonable delay
You are liable if the loss resulted from your unreasonable delay in telling us once you became aware that the security identification was compromised or that your mobile device is lost or stolen.

(iii) Fraud and disclosure
You are liable if the loss resulted from any user:

(A) committing fraud;

(B) voluntarily disclosing their password;

(C) acting with extreme carelessness in failing to protect the security of all their passwords;

(D) recording one or more of the passwords on the outside of a security device;

(E) keeping a record of one or more of the passwords, such as making a reasonable attempt to disguise the password within another record, hiding the record of the password where it would not be expected to be found, keeping the record of the password in a securely locked container or in password protected device) on the one article, or on several articles, carried with the security device, or likely to be lost or stolen with the device.

(iv) Choice of passwords
You are liable if we have specifically told a user not to choose a password that represents their date of birth or their name, and they have done so anyway.

(f) What you are liable for
Where any of the circumstances in clause 8.8(e) apply, you are liable for losses that occur before you are notified that the security identification has been compromised.

Where none of the circumstances in clause 8.8(e) apply and a password was required for the unauthorised EFT transaction, you are liable for the least of:

(i) $150;

(ii) the balance of the accounts from which value was transferred in the unauthorised EFT transactions and which we had agreed with you were accessible using the security identification (including any pre-arranged credit);

(iii) the actual loss at the time that we are notified that the security identification has been compromised (where relevant).

(g) What you are not liable for
You are not liable for:

(i) any amount higher than the balance of the account;

(ii) losses from accounts which we had not previously agreed were accessible using the security identification.

(h) Mistaken payment
If, after you give us instructions to make a payment, you discover that the account to which you told us to make the payment was incorrect or was not your intended recipient’s, you can contact us to seek a refund. We will attempt to recover the funds on your behalf but we are not liable unless we fail to comply with the process set out on the next page.

We will acknowledge receipt of your report and provide you with a reference number which you can use to verify that your report has been recorded by us and to enquire about progress of your claim.

Once we have the information we require and are satisfied that you have made a mistaken payment, we will send a request for return of the funds to the recipient’s financial institution. Where your report is made within 10 business days of the mistaken payment and the unintended recipient has sufficient credit funds in their account, we may be able to take advantage of industry rules which allow us to recover the funds for you with the unintended recipient’s consent.

We will advise you in writing of the outcome of the request within 30 business days of receiving the information from you.

(i) Making a complaint
If you make a complaint which is subject to the ePayments Code, including an unauthorised EFT transaction or a mistaken payment, we will make a record and give you our name, a reference number and contact details so that you can follow up if you want to. Within 21 days will provide a response to the complaint or advise you of the need for more time to complete our investigation. If we are unable to provide a final response to your complaint within 45 days, we will:

(i) inform you of the reasons for the delay and when we reasonably expect a decision;

(ii) thereafter give you monthly progress updates;

(iii) advise of your right to complain to the Australian Financial Complaints Authority (AFCA); and

(iv) provide you with AFCA contact details.

9. Termination
9.1 Termination
If you:

(a) become insolvent; or

(b) otherwise breach the agreement;
we are entitled to immediately terminate the agreement either by notifying you in writing or by ceasing to provide products and the services to you and may immediately terminate any transaction which has not been completed by us. We will not exercise this right unreasonably.

9.2 Continuing rights

Termination will not affect your right or our right to take action for breaches that have occurred before termination including our right to recover fees from you.

9.3 Termination requirements

Upon termination you must:

(a) immediately cease to use CommBiz Markets or access the CommBiz Markets site;
(b) immediately destroy all security identification, software and any other security code and all records of access codes.

9.4 Termination by either party

Either party may terminate this agreement by 7 days’ notice in writing to the other party, unless otherwise agreed.

10. Intellectual Property

You acknowledge that:

(a) you do not obtain any intellectual property rights whatsoever used or embodied in, or in connection with CommBiz Markets or the products;
(b) we reserve the right to grant rights to use CommBiz Markets and the products to any other person; and
(c) in the event that new inventions, designs or processes evolve in performance of or as a result of the agreement, these also shall be our property unless otherwise agreed in writing by us.


11.1 Governing law

The agreement is to be governed and construed in accordance with the law of the State of New South Wales and the parties agree to submit to the non-exclusive jurisdiction of the courts of New South Wales.

11.2 Non-assignability

Unless otherwise provided, you may not assign, mortgage, charge, declare a trust, or otherwise deal with your rights and obligations under the agreement without first obtaining our consent (see clause 11.9).

11.3 Waiver

No delay, neglect or forbearance by either party in enforcing its rights at law or any provision of the agreement against the other party shall be a waiver or in any way prejudice any right of either party, unless expressly stated in writing.

11.4 Severability

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

11.5 Government duties, fees and charges

You must pay all Government duties, taxes, fees and charges which arise as result of the execution of the agreement and the rights given to you by the agreement.

11.6 Notices and delivery of documents

Unless otherwise provided in this agreement:

(a) you agree that we can send you electronic notices and any document or communication electronically by:
   (i) sending the information to an electronic address you nominate, and/or
   (ii) making the information available on the CommBiz or CommBiz Markets website and giving you an electronic notification that the information is available;
(b) you agree that any communication from you to us must be signed (in the case of postal or faxed communication) by an authorised user; and
(c) any notices or communication will be deemed to be duly given or made:
   (i) in the case of delivery in person, when delivered personally or to the address, place of business or registered office of the intended recipient referred to in this section;
   (ii) in the case of post, on the third day after having been posted as prepaid ordinary mail;
   (iii) in the case of facsimile, on the production by the despatching facsimile machine of a transmission control report showing the relevant number of pages comprising the relevant document to have been sent to the facsimile number of the recipient and the result of the transmission as “OK” (or an equivalent expression), unless the recipient notifies the sender within 2 hours that the transmission was not received in its entirety in a legible form; and
   (iv) in the case of an electronic messaging system (email), on production of a “return receipt” (or an equivalent expression) by the despatching electronic message delivering system stating that the “document” (or transmission by whatever name called) was received by the intended recipient unless the recipient notifies the sender within 2 hours that the transmission was not received in its entirety in legible form;
   (v) if a notice or other communication is taken to have been duly given or made after 4.30pm in the place to which the communication is addressed or on a day which is not a working day in that place, it will be deemed to be duly given or made at 8.30am on the next working day in that place.

11.7 Change of name and address

You are required to notify us promptly in writing of a change to your name or address.
11.8 Disclosure
You agree that we may supply information regarding your liability under the agreement from time to time to any person who has undertaken to the Bank to indemnify it for your liability under the agreement.

11.9 Consent
Whenever you ask for our consent we will only refuse our consent if it is reasonable to refuse it. If we give our consent, we may impose reasonable conditions. You must comply with any reasonable conditions we impose in giving our consent.

12. Refusal of Service
If you appear to be a proscribed person, then we can 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 we hold to be used or dealt with;
- refuse to make any asset available to you or to any other proscribed person or entity; and
- terminate these arrangements with you.

We are under no liability to you if we do any or all of these things and these rights are in addition to all other rights we may have.

If we exercise our rights, you must pay us any damages, losses, costs or expenses that we incur for any action taken under this clause, including without limitation:

- negative interest owed;
- administrative costs; and
- costs of sale or purchase of any transaction or deal put in place to meet our obligations under these terms and conditions.
Special Terms and Conditions for Foreign Exchange

Fx.1

(a) These Special Terms and Conditions for Foreign Exchange govern each Foreign Exchange (FX) transaction to the extent set out below.

(b) If you have not entered into an ISDA Master Agreement or a Derivatives Master Agreement with us, these Special Terms and Conditions for Foreign Exchange will apply to govern all FX transactions from the date on which these terms take effect (including all FX transactions outstanding as at that date) and replace any previous Special Terms and Conditions for Foreign Exchange. If you subsequently enter into an ISDA Master Agreement or a Derivatives Master Agreement with us, these Special Terms and Conditions for Foreign Exchange will then apply to govern those FX transactions only to the extent as set out in (c) below.

(c) If you have entered into, or do enter into, an ISDA Master Agreement Derivatives Master Agreement with us, that ISDA Master Agreement or Derivatives Master Agreement will govern all FX transactions, and these Special Terms and Conditions for Foreign Exchange will only apply to the extent that in respect of each FX transaction entered into by you using CommBiz Markets:

(i) clauses Fx.3, Fx.4, Fx.5, Fx.6, Fx.7, Fx.8 (first sentence), Fx.9, Fx.13, Fx.17, Fx.18, Fx.20; and

(ii) clause 1.2 in relation to any terms defined in those clauses which appear in the clauses referred to in paragraph (i),

will apply and you and we agree that these clauses are to be incorporated into each confirmation for such FX transaction under the ISDA Master Agreement or the Derivatives Master Agreement, as the case may be. We are not obliged to enter into any FX transaction with you.

Fx.2

In relation to an FX transaction entered into otherwise than by using CommBiz Markets including without limitation by telephone or facsimile:

(a) You and we are bound from the time the deal is agreed by us. FX transactions may be entered orally and you consent to our recording the telephone conversations with you.

(b) We will send you a written confirmation setting out the details of each FX transaction. Promptly after receiving the confirmation, you must either:

(i) notify us that there is an error in the confirmation (you are bound by the confirmation unless you tell us there is an error within that time); or

(ii) sign a copy of the confirmation and return it to us to acknowledge it is correct.

However, the FX transaction is valid even if these steps are not followed.

If we agree to amend the settlement date for an existing FX transaction, we will issue a confirmation, which shall supersede and replace the previous confirmation in all respects.

For the avoidance of doubt, clause 8 of the Terms and Conditions does not apply to an FX transaction entered into otherwise than by using CommBiz Markets.

Fx.3

In relation to an FX transaction entered into by using CommBiz Markets:

(a) Subject to clause 7.3 of the Terms and Conditions, upon receipt of your acceptance of an FX transaction, we will send you a confirmation setting out the details of that FX transaction.

(b) Upon your receipt of the confirmation (online or by fax), you must notify us immediately if there is an error in the confirmation. The confirmation will be binding conclusive evidence of the details of the transaction unless you immediately notify us that there is an error. A confirmation is deemed to have been received by you when it has been displayed to you on the CommBiz Markets site.

However, the FX transaction is valid even if you fail to receive the confirmation from us due to a telecommunication malfunction or other circumstance beyond our control. We may issue a further confirmation if the previous confirmation contained any error, whether or not you advised us of that error and, in this event, the further confirmation shall supersede the previous confirmation in all respects.

If we agree to amend the settlement date for an existing FX transaction, we will issue a further confirmation, which shall supersede and replace the previous confirmation in all respects.

Fx.4

If we quote you an exchange rate which is clearly outside the then current market rate, you must notify us of the error and you shall not enter into an FX transaction at that exchange rate. If you enter into an FX transaction at an exchange rate which is clearly outside the then current market rate, upon becoming aware of that error, we may immediately terminate the FX transaction. We will not exercise this right unreasonably.

Fx.5

You must provide us with a standard form of settlement instruction template which you will use to settle FX transactions. The instruction templates outline to us how we are to deal with funds payable by us and how you will pay us. The proposed instruction template must be submitted to us via CommBiz Markets for acceptance. Once these instruction templates are accepted by us and activated by you, they are then your active instruction templates for settlement of FX transactions, and can/will be stored on CommBiz Markets as reusable instruction templates. Only active instruction templates can be used to settle FX transactions.
Fx.6

Prior to the settlement date of each FX transaction, or the currency cut off time or country cut off time if earlier, you must combine an active instruction template with the cashflows of that FX transaction so that you provide us with instructions of how, at settlement, we are to deal with the funds payable by you and how you will pay us funds. Once these settlement instructions are completed and authorised by you, they are then your authorised settlement instructions for settlement of that FX transaction, and will be stored on CommBiz Markets and used by us to settle the FX transaction. Once you have given us an authorised settlement instruction, you may not cancel or change it without our agreement. You may give us an authorised settlement instruction in respect of more than one FX transaction, provided that all such transactions that are the subject of that instruction have a common settlement date. You have the ability to select one or more outstanding FX transactions of the same currency pair and settlement date for net, bulk, multiple or partial settlement. Settlement of FX transactions will be effected by us electronically in accordance with your authorised settlement instructions.

Fx.7

You must give us an authorised settlement instruction in respect of an FX transaction prior to the currency cut off times or country cut off times for the relevant currencies for the FX transaction. If you fail to do so, we may extend the settlement date at our discretion or, if we choose, we may contact you by telephone. You authorise us to record any telephone conversation. If we contact you, we are authorised and requested to act on the telephone instructions or facsimile instructions to settle the FX transaction or extend the settlement date given to us without the need to verify the authority of the person or the accuracy of any such instructions. A facsimile instruction which is complete and regular on the face of it shall be deemed to have been properly completed and sent by you and in the event of any dispute (including litigation) concerning any such instructions, you waive the right to claim that any signature thereon is not genuine or that the person was not authorised by you.

In consideration of our acting on the authority, in this clause, you release us from all actions, suits, proceedings, claims, costs and demands that may be, or may have been, brought against or incurred by us as a result of any unauthorised or incorrect telephone instructions or facsimile instructions.

Except that you will have no liability in respect of any such claims arising from our or our employees’ bad faith or wilful misconduct. If we extend the delivery date, we will record that on the record of your FX transactions on the CommBiz Markets site but are not otherwise obliged to notify you.

Fx.8

We must make the payments due to you under each FX transaction in accordance with your authorised settlement instruction. You must make the payments due to us under each FX transaction by Electronic Funds Transfer to our designated account as advised to you, but we will not accept a cheque or other negotiable instrument as a means of settlement of FX transactions. However, if you and we owe each other amounts for FX transactions in the same currency on the same day, then, unless specified by your authorised settlement instruction for all FX transactions on that day, the party owing the higher amount must pay the difference between those amounts and the other party does not make a payment. You must first make all payments due to us on the settlement date before we are obliged to make any payments to you, or at your direction. If we choose, we may pay any funds due by us on the settlement date:

(a) to you or at your direction prior to receipt of any payment due to us; or
(b) into an account in your name or at your direction or on the condition that the funds are not available until we have received payment from you and until that time are repayable to us.

Each of our obligations to make a payment to you is subject to the condition precedent that no Termination Event has occurred and is continuing.

Fx.9

In the event that you become aware that you will be unable to settle in full an FX transaction on the settlement date you must notify us immediately. We may either effect settlement of the FX transaction in accordance with the procedures in clauses Fx.11 and Fx.12, or we may extend the settlement date in accordance with the procedure in clause Fx.7.

Fx.10

We may terminate all (or at our election, some) outstanding FX transactions on a date specified by us (the Termination Date) if any of the following events or circumstances occur (each a Termination Event):

(a) you do not pay us any amount due under this agreement or an FX transaction on the date required for payment; or
(b) you breach a term of this agreement or an FX transaction fail to perform any of your obligations to us under any other agreement or security; or
(c) you become insolvent; or
(d) if you are required under these Special Terms and Conditions to sign and return a confirmation, you do not sign and return a copy of a confirmation in the form issued by us within 5 business days of the date of the confirmation (regardless of whether, in your opinion, there is an error in the confirmation) and we may only terminate the FX transaction to which the unsigned confirmation relates, after having taken reasonable steps to establish that there is no error in the confirmation); or
(e) if you are an individual, you die or lose your legal capacity whether due to mental illness or otherwise; or
(f) if you enter into this agreement or FX transactions as trustee of a trust:
   (i) you breach any of your obligations as trustee of the trust; or
   (ii) without our prior written consent, you cease to be the trustee of the trust; or
   (iii) without our prior written consent, the trust is terminated, the trust deed is varied, the trust fund is resettled or a vesting date is determined; or
(iv) you do not have a right of indemnity from the trust fund for all liabilities in respect of the FX transactions or this agreement or that right of indemnity is restricted or limited in any way; or

(g) if you enter into this agreement or FX transactions as a partnership:

(i) there is a proposal to terminate or wind up the partnership or the partnership is terminated or wound up or a step is taken towards doing any of these things; or

(ii) without our prior written consent, the partnership agreement is terminated or varied; or

(h) the performance of any obligation, or the exercise of any right, under this agreement or any FX transaction becomes illegal after the time the obligation was incurred or the right was given; or

(i) any deduction or withholding for or on account of any present or future tax, duty or charge is required by law to be made from a payment to be made under this agreement or any FX transaction; or

(j) you or a person related to you or a person authorised to enter into and settle FX transactions on your behalf and sign confirmations becomes a proscribed person; or

(k) anything else occurs that you and we agree is a Termination Event whether in a confirmation or otherwise; or

(l) we terminate this agreement in accordance with clause 9.1 of the agreement.

We will not exercise this right unreasonably.

Fx.11

If we elect to terminate outstanding FX transactions under clause Fx.10:

(a) neither party need make further payments under clause Fx.8 for the FX transactions we have elected to terminate. Instead, this clause Fx.11 applies.

(b) if we exercise our right to terminate under clause Fx.10 but we do not terminate all FX transactions, we can exercise our rights to terminate other FX transactions at a later date (including if the same Termination Event that gave rise to the earlier termination continues to exist).

(c) if we terminate one or more FX transactions on the Termination Date, we must, acting reasonably calculate, in Australian Dollars, the Net Termination Amount in relation to the terminated FX transaction or group of terminated FX transactions in accordance with the next paragraph (d) for the purpose of calculating a single net sum.

(d) The Net Termination Amount is an amount equal to (i) the sum of (A) the Close-out Amount or Close-out Amounts (whether positive or negative) for each terminated FX transaction or group of terminated FX transactions; and (B) the Unpaid Amounts owing to us under all terminated FX transactions; less (ii) the Unpaid Amounts owed by us under all terminated FX transactions.

(e) We must notify you as soon as practicable after calculating the Net Termination Amount.

(f) If as a result of this calculation the Net Termination Amount is positive you must pay us the Net Termination Amount. Alternatively, if as a result of this calculation the Net Termination Amount is negative, then, subject to paragraph (g) below and clause Fx.14, we must pay you the absolute value of that Net Termination Amount. Payments due must be made not later than 2 business days after we give the notice under paragraph (e) above.

(g) Despite any other provision we may be required by law (including laws relating to sanctions, anti-money laundering, counter-terrorism financing or currency controls) to refuse, and may accordingly so refuse, to pay to you any amount payable by us to you under or in connection with this agreement or any FX transaction and will be under no liability to you in such circumstances.

Fx.12

If payment is due by you but not effected within 2 business days as set out in Fx.11(f), we may debit your accounts with us for the amount of the payment. If payment is due by us, we will pay you by crediting your account with us.

Fx.13

If we consider that there has been a significant disruption to the operation of the foreign exchange market in respect of any currency which is the subject of any outstanding FX transactions, we may terminate all or any FX transactions involving that currency in accordance with the procedure set out in clauses Fx.11 and Fx.12.

Fx.14

At any time after we exercise our rights under clauses Fx.10, Fx.11 and Fx.12 (or terminate or settle FX transactions pursuant to clauses Fx.7 or Fx.9), we may set-off any money we owe you under this agreement against any money you owe us (whether or not under this agreement).

Fx.15

You must pay us for our reasonable expenses, reasonably incurred in enforcing or taking any other action in connection with our rights if we become entitled to take action under clauses Fx.9 or Fx.10. You must also pay us on demand our fees, charges and expenses in connection with FX transactions.

Fx.16

Unless you can provide satisfactory evidence to the contrary, a statement by us (including, but not limited to, a statement stating the value of an FX transaction terminated by the procedure in clause Fx.11) about a matter or about a sum payable in connection with this agreement is sufficient evidence of the matter or sum stated in the statement.

Fx.17

We reserve the right to suspend trading in any currency pairs as a result of local or international market conditions.
Fx.18

If you or we make an error in entering into an FX transaction, as soon as you or we become aware of the error you or we will advise the other. As soon as possible after:

(a) such advice of an error in entering into an FX transaction; or

(b) you notify us in accordance with clause Fx.2 or Fx.3 of an error in the confirmation of the FX transaction; we and you will immediately refer the matter to respective senior personnel who have authority to intervene and who will negotiate in good faith to attempt to resolve, in accordance with prevailing market practice and, so far as applicable, the complaint procedures available to you as described in the Foreign Exchange PDS. In attempting to resolve any such dispute we and you agree to act in good faith to minimise any loss which we or you might otherwise suffer in respect of the FX transaction.

Fx.19

You acknowledge that FX transactions involve the risk of loss due to adverse movement in the exchange rates or interest rates. You should not enter into FX transactions unless you understand the risks. It is your responsibility to monitor the exchange rates and interest rates affecting your FX transactions.

Fx.20

Please be aware that due to exchange rate fluctuations, a tolerance of +2.5% or -2.5% will be applied in calculating the FX Trade Cap.

Fx.21

In addition, each FX transaction is governed by the Australian foreign exchange market conventions, to the extent not inconsistent with these Special Terms and Conditions for Foreign Exchange.