

Commonwealth Private

Commonwealth Private Bank Account

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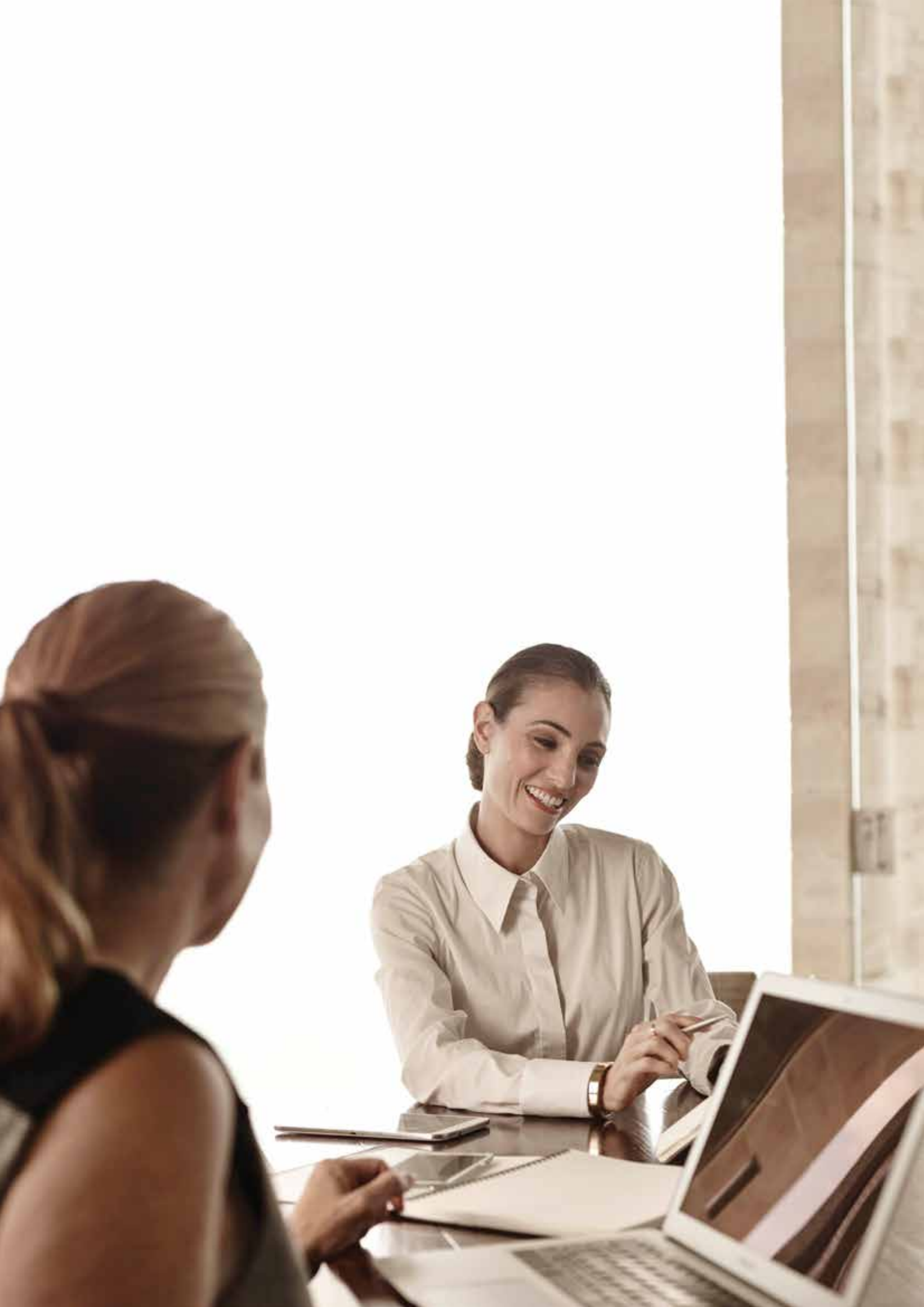


Contents

Features at a glance	5
Why choose Commonwealth Private Bank Account?	6
How to open your Commonwealth Private Bank Account	7
Fees, tax and investment risk	7
Electronic Banking	8
Changes to account features – keeping you informed	8
Terms and Conditions	9
Standard fees and charges	15

Important information:

As the information in this document has been prepared without considering your objectives, financial situation or needs, you should, before acting on the information, consider its appropriateness to your circumstances. If you have any enquiries, please contact your Commonwealth Private Banker. This product has been issued by Commonwealth Private, a division of Commonwealth Bank of Australia ABN 48 123 123 124, AFSL and Australian Credit Licence 234945.



Features at a glance

The Commonwealth Private Bank Account is a high-yielding transaction account which is exclusive to Commonwealth Private clients.

At-call access to your money via online (NetBank), Telephone Banking, ATMs and EFTPOS

No minimum balance requirements

Competitive interest rates

Interest is calculated daily and credited monthly

Optional overdraft facility (subject to credit approval)

No monthly account keeping fee

Optional cheque book facility

One card banking – access to your account through a Commonwealth Bank Debit MasterCard, Keycard or credit card

Direct deposit of dividends and salary

Direct debit of your regular bills and loan repayments

Accessing your account through a Commonwealth Bank deposit card

Why choose Commonwealth Private Bank Account?

Exclusive to Commonwealth Private clients, the Commonwealth Private Bank Account has all the flexibility of an everyday transaction account but with investment account interest rates. There is no minimum balance requirement.

Convenience

You can access your account 7 days a week through:

- ▶ NetBank, our Internet banking service
- ▶ Telephone Banking
- ▶ Automatic Teller Machines (ATMs)
- ▶ Electronic Funds Transfer at Point of Sale (EFTPOS)
- ▶ Cheque books (subject to approval)

Overdraft facility

The Commonwealth Private Bank Account offers additional flexibility through an overdraft facility. Normal credit approvals will apply.

Competitive interest rates

Interest is calculated daily and paid monthly. Interest is paid at a banded interest rate, with interest paid on the portion of the balance within each band. To obtain the latest interest rate, please ask your Private Banker.

How to open your Commonwealth Private Bank Account

It's easy, just contact your Private Banker and they will take care of it for you. When applying, you'll be asked to provide appropriate identification for each signatory to the account. At this time, let your Private Banker know if you would like to apply for an overdraft facility on your account or a cheque book. A Commonwealth Bank Debit MasterCard or Keycard will be issued for your new account. You can also link your account to a Keycard, Debit MasterCard, Commonwealth Bank Platinum credit card or deposit card that you may already have.

Interest rates, fees, tax and investment risk

How interest is determined

Interest is calculated daily and paid monthly. Interest is paid at a banded interest rate, with interest paid on the portion of the balance within each band.

Standard fees and charges

Whilst the Commonwealth Private Bank Account has no account keeping fee, your account may be subject to some of the Bank's standard fees and charges for services requested or initiated by you.

Please turn to page 15 for more information about the standard fees and charges that may be applied to your account.

Taxation – providing your Tax File Number (TFN)

While you are not required to provide us with your TFN in relation to your account, we are obliged by law to deduct tax from interest where a TFN or TFN exemption has not been quoted on an account, and where interest is credited to an account of a non-resident. Interest you have earned on this account may be subject to income tax. You should discuss any taxation issues with your tax adviser.

Investment risk

All investments carry a certain amount of risk, however the Commonwealth Private Bank Account, being a transaction account, is considered to be a relatively low-risk investment.

Financial Claims Scheme

The Financial Claims Scheme, under the Banking Act, covers deposit amounts you hold in a bank in aggregate up to a statutory prescribed limit (please note that for the purposes of calculating this total joint accounts are considered to be held in equal shares). You may be entitled to a payment in some circumstances. Payments under the scheme are subject to a limit for each depositor. Information about the Financial Claims Scheme can be obtained from <http://www.fcs.gov.au>

Electronic Banking

Electronic Banking is a range of banking services using electronic equipment (including electronic terminals, computers and telephones) and includes the following:

- ▶ Telephone Banking
- ▶ NetBank (Internet banking)
- ▶ Automatic Teller Machines (ATMs)
- ▶ Debit MasterCard and Keycard (debit card)
- ▶ BPAY® and BPAY View™*
- ▶ EFTPOS
- ▶ Maestro/Cirrus/MasterCard
- ▶ Automated Fund Transfer (AFT)
- ▶ Deposit card

* BPAY and BPAY View are registered by BPAY Pty Limited ABN 69 079 137 518.

Electronic Banking may be appropriate for those wanting convenient access to their accounts and wishing to transfer funds between accounts.

The terms and conditions applicable to Electronic Banking are contained in the 'Electronic Banking Terms and Conditions' document which is available from commbank.com.au/netbank

There is a risk that unauthorised transactions may be performed on your account. In some circumstances you may be liable for these transactions. For more information regarding when you will be liable for unauthorised transactions refer to the 'Electronic Banking Terms and Conditions'.

Changes to account features – keeping you informed

Various features of your account may be changed from time to time, including fees, interest rates and terms and conditions. The following table shows how we will advise you of any changes.

Potential change	Minimum number of days' notice and method
Introduce a new fee or charge	30 days – in writing
Increase an existing fee or charge	30 days – in writing or by press advertisement
Change the method by which interest is calculated or the frequency with which interest is debited or credited	30 days – in writing
Vary the balance ranges within which interest rates apply to the account	30 days – in writing
Change the interest rate	No later than the day of change – in writing or by press advertisement
Change any other term or condition	No later than the day of change – in writing or by press advertisement

Terms and Conditions

About these terms and conditions

These terms and conditions govern the Commonwealth Private Bank Account. They do not include terms and conditions that may apply by operation of law.

For example, legislation such as Chapter 7 of the Corporations Act 2001 and the Australian Securities and Investments Commission Act 2001 apply to the provision of financial services and impose a number of obligations on us with regard to things such as product disclosure, dispute resolution and so on. A number of common law provisions also govern the banker/customer relationship. Further, the Code of Banking Practice (discussed below) and the ePayments Code may also apply.

It is not possible to set out in these terms and conditions all of the legislative, common law or Code provisions which may apply to a banking or financial service provided to you. If you need advice about any aspect of these, you may ask us. We will answer your queries where we are able to do so, otherwise we will ask you to seek advice from your own sources.

You should read these terms and conditions carefully and keep them for your future reference.

You can also find useful information at commbank.com.au on a range of banking matters including the rights and obligations that arise out of the banker and customer relationship, account opening procedures, the Bank's obligations regarding confidentiality of your information, the Bank's complaint handling procedures, bank cheques, the advisability of you informing the Bank promptly when you are in financial difficulty and the advisability of you reading the terms and conditions applying to any banking service provided to you or in which you are interested.

The relevant provisions of the Code of Banking Practice apply to a Commonwealth Private Bank Account and any overdraft facility on that account if that account is held by an individual either alone or jointly, or a small business.

Definitions

Account means a Commonwealth Private Bank Account.

Business day means a day that is not a Saturday or Sunday or a public holiday, special holiday or bank holiday in the place in which any relevant act is to be done or may be done.

ePayments Code means the current ePayments Code administered by the Australian Securities and Investments Commission.

Mistaken Internet Payment means a payment made to an account on or after 20 March 2013 because the payer, using a pay anyone internet banking facility, has entered or selected an incorrect Bank/State/Branch (BSB) number, account number or other identifier that does not belong to the intended recipient.

Our means belonging to Commonwealth Private as a division of the Commonwealth Bank of Australia ABN 48 123 123 124, AFSL and Australian Credit Licence 234945.

Proscribed person means a person who appears to us either (a) to be a proscribed person or entity under the Charter of the United Nations Act 1945 (Cth); (b) to be in breach of the laws of any jurisdiction relating to money laundering or counter-terrorism; (c) to appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction; or (d) act on behalf, or for the benefit of, a person listed in subclauses (a) to (c).

We, us and the Bank means Commonwealth Private as a division of the Commonwealth Bank of Australia ABN 48 123 123 124, AFSL and Australian Credit Licence 234945.

You or your means the person or persons or entity in whose name the Commonwealth Private Bank Account is held.

1. Opening of accounts

In opening an account, you agree to these terms and conditions.

2. If you conduct an account jointly with another person

- ▶ Unless otherwise agreed with the Bank when the account is opened:
 - (i) each of you may operate the account independently of the other;
 - (ii) the Bank may accept for the credit of the account any cheque or other negotiable instrument payable to any one or more of you; and
 - (iii) if one of you dies, the account is closed and the balance in the account is paid by the Bank to the survivor/s.
- ▶ If you have a joint account and you instruct us that the account is to be operated in a certain way (for example, you instruct us that any one of the joint account owners may operate alone), then we will not be liable for acting in good faith and without negligence in accordance with your instructions.
- ▶ If the Bank permits an overdrawing, each of you will be liable to the Bank jointly and severally.

3. Trust accounts

Unless the account is designated as a trust account, when you lodge a deposit in your name/s, you verify that the funds deposited are not in any way subject to a trust of any kind nor lodged in a trustee capacity.

4. Account operating authority

- ▶ When you open an account, you are required to provide us with the following Account Operating Authority ("the Authority") details:
 - (i) all signatories who are authorised to operate the account, and
 - (ii) the method of operation, e.g. any one to sign, any two to sign, the Treasurer plus one to sign.
- ▶ We will act upon this Authority until you vary or cancel it. If you wish to vary the Authority by changing (i) or (ii) above, or cancel the Authority, you must give notice in writing to the branch where the account is conducted. Upon receiving such notice, the Authority will be varied or cancelled. All cheques and other instruments, dated prior to and presented for payment after the receipt of such notice in writing, will be honoured for payment.
- ▶ Any instructions given by you in accordance with the Authority will be relied on by the Bank. We will not be liable for any loss or damage you, or anyone else, suffers where the Bank acts on those instructions in good faith and without negligence. 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 we breach 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.

5. Scope of account operating authority

The signatories who are authorised to operate the account in accordance with the specified method of operation, may act on the account and deal with the Bank in the following manner:

- ▶ draw cheques;
- ▶ overdraw to any extent permitted by the Bank;
- ▶ withdraw moneys in any manner;
- ▶ make arrangements with the Bank on all matters relating to the issue of Encashment Authorities, Documentary Credits and authorities to negotiate;
- ▶ give and cancel authorities in the Bank's usual form for periodical payments;
- ▶ use electronic banking terminals;
- ▶ access and operate the account using an Electronic Banking service pursuant to the Bank's Electronic Banking Terms and Conditions;
- ▶ obtain cheque books;
- ▶ change mailing address;
- ▶ open new account/s with the Bank, provided they have the same authorised signatories and method of operation as the Account Operating Authority;
- ▶ obtain statements of account and any information required concerning the account/s generally; and
- ▶ endorse cheques, bills, promissory notes or other instruments payable to the order of the accountholder or, if this is a joint account, payable to any one or more of you and intended for collection, discount or negotiation and credit proceeds to your account/s.

6. Business account password

When you apply for a business account password (Password) to be linked to all existing accounts and each account in your name:

- ▶ You acknowledge that use of the Password cannot be limited to only some of your account/s.
- ▶ The Password may be used to instruct the Bank to:
 - obtain account information (including account statements);
 - update particulars of your account/s;
 - stop cheques drawn on your account/s.
- ▶ The Password may be cancelled or changed by the accountholder.
- ▶ Any instructions given by a person using the Password in accordance with the Account Operating Authority will be relied on by the Bank. It will not be liable for any loss or damage you, or anyone else, suffers where the Bank acts on those instructions in good faith and without negligence. 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 we breach 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.

7. Deposits

- ▶ You may make deposits of any amount at any branch of the Bank. You may also deposit through most of the Bank's ATMs (not coins), at selected offices of Australia Post, and at certain other authorised agencies of the Bank.
- ▶ You may transfer funds using the Bank's Telephone Banking service and Internet banking service. There are limits on the amounts that can be transferred per customer per day. Refer to the 'Electronic Banking Terms and Conditions' for details.
- ▶ You may arrange to have your salary, pension, proceeds from securities transactions or any other regular payment made directly to your account by direct credit or periodical payment.
- ▶ Any cheques drawn on or deposited to your account, or bank cheque or other document deposited to your account or delivered to us in connection with a transaction on your account, becomes our property when we have presented the cheque for payment (even if it is dishonoured) or when the transaction is otherwise complete.

8. Withdrawals and payments

- ▶ Proceeds of cheques and other payment instructions, or funds transferred by direct debit, whilst credited to your account, are subject to clearance. If the Bank allows you to access the proceeds before clearance is effected, you must repay that money if the cheque, payment instrument or direct debit is dishonoured. In other cases, the money in your account is available on demand.
- ▶ For security reasons, we may place a hold on funds transferred through NetBank to your account from an unlinked Commonwealth Bank account. The hold may apply until the next day (or, if the transfer occurs after 7.30pm (Sydney time), until the second following day) or such longer period as the Bank reasonably requires to investigate the transaction.
- ▶ Withdrawals can be made at any branch of the Bank.
- ▶ Subject to a daily electronic banking withdrawal limit and the dollar note denominations available, you may make withdrawals through the Bank's ATMs, the ATMs of other financial institutions the Bank has made arrangements with in Australia, ASB Bank in New Zealand, Commonwealth Bank in Indonesia, Commonwealth Bank in Vietnam, electronic funds transfer terminals, the overseas Maestro, Cirrus or MasterCard networks of electronic terminals and those post offices and other agencies equipped with electronic banking terminals.
- ▶ The daily electronic banking withdrawal limit is a combined limit and is the total amount that can be withdrawn using a personal identification number (PIN) from all accounts linked to a card in any one day. You can request a higher daily electronic banking withdrawal limit by contacting your Private Banker. If you request a higher daily electronic banking withdrawal limit, your liability for unauthorised transactions may increase.
- ▶ You may transfer funds through the Bank's Telephone Banking service and Internet banking service. There are limits on the amounts that can be transferred per customer per day. Refer to the 'Electronic Banking Terms and Conditions' for details.
- ▶ Merchants, BPAY billers and other financial institutions may impose additional restrictions.
- ▶ You may arrange to have regular payment of bills and loan repayments made directly from your account by direct debit or periodical payment.
- ▶ A direct debit authority may be cancelled or altered by you at any time by notice in writing (signed by you) to the Bank. The Bank will accept and promptly process any such notice. The Bank may ask that you also contact the debit user. You may also cancel a periodical payment authority at any time by notice in writing (signed by you) to the Bank.

- ▶ The Bank may cancel or stop any direct debit or periodical payment authority when payment arrangements no longer comply with the terms of the account authority signed by you.
- ▶ The Bank will also accept and promptly process any complaint from you that a direct debit or periodical payment transaction was unauthorised or irregular. In the case of direct debit transaction, again, the Bank may suggest that you also contact the debit user.
- ▶ If we are reasonably satisfied that funds have been paid to your account due to a mistaken internet payment (MIP) and there are sufficient credit funds in your account, we may debit your account with the amount of the MIP and return the funds to the recipient or their financial institution. Where a claim of a MIP is made within 10 business days after the payment was made we may debit your account without giving notice to you. Where a claim of a MIP is made between 10 or more business days and 7 months after the payment was made we will notify you if we propose to debit your account with the amount of the MIP and allow you 10 business days to establish that you are entitled to the funds before we return the funds. We may prevent you from withdrawing the amount of a claimed MIP while we investigate that claim, including while we wait on and consider your response to any notification we send you.

9. Refusal of service

In the event that you or a signatory appears to be a Proscribed Person, then we may immediately refuse to process or complete any transaction or dealing of yours; request the return of a cheque book; suspend the provision of a product or service to you; refuse to allow or to facilitate any of your assets held by us to be used or dealt with; refuse to make an asset available to you to any other proscribed person or entity; or terminate these arrangements with you. We will be under no liability to you if we do any or all of these things. Our rights under this clause are in addition to all other rights we may have.

If we exercise our rights under this clause you must pay us any damages, losses, costs or reasonable expenses that we incur in relation to any action taken under this clause, including without limitation our refusal of service under this clause, interest adjustments, administrative costs and/or costs of sale or purchase of any transaction or deal put in place for the purposes of meeting our obligations under these Terms and Conditions.

10. Agency opening hours

The Bank does not regulate the hours in which Australia Post offices and authorised agencies conduct banking business. You should check their banking business hours with the Australia Post office or authorised agency.

11. Payment of interest

- ▶ Interest rates are banded and paid according to the account balance within each band.
- ▶ Interest is calculated daily and is credited to your account on the first day of each month and when the account is closed or switched to another account.

12. Cheque facility

- ▶ Provided you are 18 years of age or over, you may apply to the Bank for issue of a cheque book to operate your account.
- ▶ You must only use the cheque forms supplied by the Bank.
- ▶ Stamp duty (where applicable) is charged to your account when a cheque book is issued.
- ▶ If it appears to us on reasonable grounds that your conduct of the cheque facility is not satisfactory (e.g. there are a large number of inward or outward dishonours, or you are negligent in the issuing of cheques or in looking after and securing your cheque book), we may cancel your cheque facility immediately upon notice to you. We will process any cheques presented to us after, but which were drawn before such notice. We can give no undertaking as to the fate of such cheques. They will be dealt with in accordance with these terms and conditions. The Bank may at its discretion require new and existing account holders to lodge a minimum opening balance or have a minimum balance before the cheque facility is provided. If you have an overdraft facility (refer to Clause 15) and try to make any withdrawal transaction which would cause the agreed overdraft limit to be exceeded, or you have no overdraft facility and try to make any withdrawal transaction which would cause the balance of the account to be overdrawn, we are not required to honour your cheque or allow the withdrawal transaction (refer to Clause 14).
- ▶ The Bank's 'The Better Banking Book', provides some useful information about cheques to help you operate your cheque facility.
- ▶ Any cheques drawn on or deposited to your account, or bank cheque or other document deposited to your account or delivered to us in connection with a transaction on your account, becomes our property when we have presented the cheque for payment (even if it is dishonoured) or when the transaction is otherwise complete.

13. Account combination

- ▶ You agree that the Bank may combine or set-off the balance of this account with any other on demand account or with any loan account for which the Bank holds security that you have or may have in the future with us. The Bank's rights under this clause do not extend to any account which has a facility which is regulated by the National Credit Code. In such cases, the Bank may still exercise its banker's right of account combination.
- ▶ Please refer to 'The Better Banking Book' for information on the consequences of account combination.
- ▶ If the Bank elects to combine your accounts it will observe any applicable requirements of the Code of Operation for Centrelink Direct Credit Payments.
- ▶ The consequence of your accounts being combined will be that, in effect, one balance remains. If that is a debit balance, you will remain liable to repay that amount to us. We will inform you promptly after exercising our right to combine your accounts.

14. Debit balances

- ▶ If you make any withdrawal or other payment (e.g. by cheque) or transact on your account by any means which would cause a debit (negative) balance in your account, this is known as overdrawing your account. If you have an overdraft facility (refer to Clause 15) and try to make any withdrawal transaction which would cause the agreed overdraft limit to be exceeded, or you have no overdraft facility and try to make any withdrawal transaction which would cause an overdrawing of your account, we are not required to honour your cheque or allow the withdrawal. However, depending upon what we do in relation to the cheque or withdrawal transaction, we will be entitled to charge fees as described overleaf.
 - the amount by which the account is overdrawn will be treated as an advance by us to you and you will owe us a debt of that amount;
 - you must repay the advance, including interest and fees charged on your account as a result of that advance immediately, unless we agree with you an arrangement for repayment (within no longer than 62 days);
 - you must pay us interest on that loan at the prevailing rate for debit balances. The interest on that advance will be calculated daily and charged to your account monthly on the first day of each month and when the account is closed or switched to another account; and
 - we apply any payments to your account first in repayment of that advance and any interest charged.
- ▶ If we do not allow you to overdraw your account or exceed your overdraft limit, we are entitled to charge a dishonour fee (please refer to the 'Fees and charges for common banking services' section on page 15) for processing the disallowed withdrawal transaction.

15. Overdraft facility

- ▶ Provided you are 18 years of age or over you may apply to the Bank for establishment of an overdraft limit. Other terms and conditions apply to the conduct of an overdraft facility on your account.
- ▶ These terms and conditions are provided to you when the Bank offers you an overdraft, and you should refer to them for all information relating to the overdraft on your account.
- ▶ If there is any inconsistency between the Commonwealth Private Bank Account terms and conditions in this document and the relevant overdraft terms and conditions provided to you, the overdraft terms and conditions will apply to the extent of such inconsistency.

16. Statements of account

- ▶ Unless the account is inactive (refer to Clause 19), the Bank sends you a statement of account each month. You may request more frequent statements.
- ▶ You may request a statement to be issued at any time by telephoning your Private Banker.
- ▶ When the account is conducted jointly with another person and where the joint account holders live at the same address, the Bank sends one statement of account addressed to both account holders. When the joint account holders live at different addresses, the statement is sent to the nominated postal address.

17. Electronic banking

Electronic access to your account is governed by the Electronic Banking Terms and Conditions. A copy can be obtained from any branch of the Bank or from commbank.com.au/netbank. When opening your account you will be given a copy of the 'Electronic Banking Terms and Conditions' which reflects the ePayments Code.

18. Bank charges

TRANSACTION FEES

- ▶ You may be entitled to an exemption or concession on some Bank fees. Please refer to the Bank's current schedule of standard fees and charges for details.
- ▶ An access fee is charged for each withdrawal you make through ASB Bank ATMs in New Zealand, Commonwealth Bank ATMs in Indonesia and Commonwealth Bank ATMs in Vietnam.

Note: Withdrawals or balance enquiries through non-Commonwealth Bank ATMs

 When you use a non-Commonwealth Bank ATM in Australia, the ATM owner may charge a fee (which will be disclosed at the time). Overseas ATM owners may also charge a fee but may not disclose it. If you proceed with the transaction, the ATM owner's fee will be debited to your account (in addition to any amount you withdraw).
- ▶ Withdrawals made overseas through the Maestro, Cirrus or MasterCard networks of electronic terminals attract the fees applying to those services. An access fee is debited to your account at the time of the withdrawal.

OTHER CHARGES

- ▶ You are liable to pay, and the Bank debits to your account, any charges made by the Bank for services that are ancillary to the operation of your account, such as a fee for purchasing a bank cheque. A schedule of charges for common Bank services is available on request from your Private Banker.
- ▶ You authorise the Bank to debit the account with costs associated with your dealings in securities (if any) through Commonwealth Securities Limited or Commonwealth Private Limited including brokerage, stamp duty and administration fees.

19. Inactive accounts

An account becomes inactive when no customer-initiated transactions are made on the account for 6 consecutive, complete calendar months. When an account becomes an inactive account a statement of account will be sent and, until a customer-initiated transaction is made, statements will be sent half-yearly.

20. Government charges

- ▶ Government taxes and charges, where applicable, are charged to your account.
- ▶ Whilst you are not required to provide the Bank with your tax file number (TFN) in relation to your account, the Bank is obliged by law to deduct tax from interest where a TFN or TFN exemption has not been quoted on an account, and where interest is credited to an account of a non-resident.

21. Variation of Terms and Conditions Changes we can make

A. CHANGES TO YOUR ACCOUNT FEATURES

We may from time to time:

- (a) change any interest rate we pay;
- (b) change any interest rate we charge you;
- (c) add fees or charges;
- (d) remove fees or charges;
- (e) change the amount of any fee or charge; or
- (f) change the repayment terms of any overdrawn amount.

Each of the changes in paragraphs (a) to (f) is a separate right and this clause 21A is to be read as if such change was a separately expressed right.

B. CHANGES TO YOUR ACCOUNT TERMS AND CONDITIONS

We may from time to time change any of these terms and conditions to:

- (g) change the basis on which interest is charged;
- (h) change the basis on which interest is paid;
- (i) adjust our interest rate structure;
- (j) adjust the balance ranges within which interest rates apply to your account;
- (k) replace any reference rate with any other reference rate;
- (l) change the frequency with which interest is credited;
- (m) change the frequency with which interest is debited;
- (n) change the minimum balance to which an account keeping fee applies;
- (o) add new concessions or benefits;
- (p) change or remove any concessions or benefits; or
- (q) adopt or implement any legal requirement, decision, recommendation, regulatory guidance or standard of any court, tribunal, ombudsman service or regulator.

Each of the changes in paragraphs (g) to (q) is a separate right and this clause 21B is to be read as if such change was a separately expressed right.

C. WITHOUT LIMITING OUR RIGHTS UNDER CLAUSE 21B, WE MAY FROM TIME TO TIME CHANGE ANY OF THE TERMS AND CONDITIONS OF YOUR ACCOUNT.

How we notify you of changes to your account features and terms and conditions?

We will give you at least 30 days' prior written notice of:

- (r) the introduction of a new fee or charge (other than a government tax or charge payable directly or indirectly by you);
- (s) an increase to an existing fee or charge (other than a government tax or charge payable directly or indirectly by you);
- (t) a change in the method by which interest is calculated or the frequency with which interest is debited or credited;
- (u) a change to the balance ranges within which interest rates apply to the account; or
- (v) a change in the minimum balance to which an account keeping fee applies.

If the Bank otherwise varies these terms and conditions or varies its standard fees and charges or any interest rate, the Bank will notify you either in writing or by advertisement in the national media or local media, no later than the day on which the change takes effect.

The Bank will notify you of the introduction or variation of any government charge either in writing or by advertisement in the national media or local media, unless the government, a government agency or representative body has already publicised the introduction or variation.

You agree that we may give you notice as set out in this section.

Not happy with the change?

If you do not accept these changes, you may close your account with us without fee or charge subject to any rights of account combination the Bank may have and any legal obligation of the Bank to pay any part of your account balance to a third party.

22. Change of name or address

You are required to notify the Bank promptly of a change to your name or address.

23. Closure of account

- ▶ The Bank is entitled to close the account on reasonable notice if the account has a credit balance, or without notice if the account has a nil balance or is overdrawn and has not been operated on for three (3) months or more. Where the Bank closes your account and there is a credit balance, the Bank will transfer the balance to another active deposit account in the same name as your Commonwealth Private Bank Account or send you a bank cheque.
- ▶ If you do not make a deposit or withdrawal on the account for seven (7) years or within this period you have not notified us that you wish for us to treat your account as active, the Bank will close the account without giving you notice and will transfer any credit balance to an unclaimed moneys fund. (Balances over a prescribed amount go to the Commonwealth Government's unclaimed moneys fund where they may earn interest; balances below the prescribed amount will not earn interest.) You may apply for the transferred balance to be returned to you at any time.

24. Customer information and privacy

WHAT INFORMATION WE COLLECT

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 the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and in order to comply with taxation laws, such as the Taxation Administration Act 1953 and the Income Tax Assessment Act 1936. 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.

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

WHO WE MAY EXCHANGE YOUR INFORMATION WITH

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

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

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

OUR GROUP PRIVACY POLICY

Our Group Privacy Policy is available on our website at commbank.com.au (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.

We encourage you to check our website regularly for any updates to the Policy.

HOW TO CONTACT US

For privacy-related enquiries, please contact us by:

- ▶ email at CustomerRelations@cba.com.au
- ▶ telephone 1800 805 605, or
- ▶ writing to the address in our Group Privacy Policy.

25. Additional Obligations

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

- ▶ require you to provide information about you or your product;
- ▶ if required to do so, withhold an amount from a payment to you, and if we do, we will not reimburse you for the amount withheld; and/or
- ▶ take such other action as is reasonably required, including, for example, closing your account.

26. Dispute resolution

It is important for us to know when you have a problem so we can resolve it and retain your confidence. Please call your Private Banker if you have any issues you would like to discuss. Our managers are also available to resolve your concerns.

If, at this stage, your complaint hasn't been resolved to your satisfaction, please contact our Customer Relations team:

- ▶ By mail Customer Relations
Commonwealth Bank Group
Reply Paid 41
Sydney NSW 2001
- ▶ By telephone 1800 805 605
- ▶ By facsimile 1800 028 542

If you are not satisfied with our response and wish to proceed further then you may refer the matter to an independent complaint handling body, like the Financial Ombudsman Service:

- ▶ By mail Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001
- ▶ By telephone 1300 780 808
- ▶ By facsimile 03 9613 6399

27. Severance

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

28. Exclusive to Commonwealth Private clients

The Commonwealth Private Bank Account is exclusive to clients of Commonwealth Private. If you are no longer a client of Commonwealth Private or you no longer meet Commonwealth Private client eligibility criteria, the Bank reserves the right to transition your Commonwealth Private Bank Account to another Commonwealth Bank account on reasonable notice. This new account may not have the same interest rates or product features. For current eligibility criteria go to commbank.com.au/personal/premier-and-private

Standard fees and charges

The Commonwealth Private Bank Account is subject to some of the Bank's standard fees and charges for services requested or initiated by you. The following information explains the fees and charges that may be applied to your account.

Type of charge	Description	Amount	When it's charged
Account keeping fee	There isn't one for Commonwealth Private Bank account.	Nil	N/A
Access fee Withdrawals or balance enquiries through non-Commonwealth Bank ATMs	When you use a non-Commonwealth Bank ATM in Australia, the ATM owner may charge a fee (which will be disclosed at the time). Overseas ATM owners may also charge a fee but may not disclose it. If you proceed with the transaction, the ATM owner's fee will be debited to your account (in addition to any amount you withdraw).		
Overseas transactions	<p>An access fee is charged for each withdrawal you make through ASB Bank ATMs in New Zealand, Commonwealth Bank ATMs in Indonesia and Commonwealth Bank ATMs in Vietnam.</p> <p>Keycard (Maestro), Keycard (Cirrus) and Debit MasterCard Access</p> <p>An access fee is charged for each withdrawal made overseas through the Maestro, Cirrus and MasterCard networks of electronic terminals.</p> <p>Notes:</p> <ul style="list-style-type: none"> ▶ No fee is charged for any transaction that fails, as a result of customer or network error. ▶ No exemptions or concessions apply to access fees. ▶ For foreign currency transactions, MasterCard International Incorporated (MasterCard) converts purchases and withdrawals in United States dollars into Australian dollar equivalents, and converts purchases and withdrawals in other foreign currencies into United States dollar equivalents and then into Australian dollar equivalents, at the rates set by MasterCard on the day MasterCard processes the purchases or withdrawals. ▶ For purchase transactions overseas but in Australian dollars, an international transaction fee will apply. This fee applies where a transaction is in Australian dollars but the party accepting the card is overseas. ▶ Withdrawals made at the ATMs of ASB Bank in New Zealand and Commonwealth Bank in Vietnam are converted by the Commonwealth Bank into Australian dollar equivalents at a rate set by us on the day the transaction is processed. Withdrawals made at the ATMs of the Commonwealth Bank in Indonesia are converted into Australian dollar equivalents by the Commonwealth Bank in Indonesia at a rate set by them on the day the transaction is processed. 	<p>\$2.00 each</p> <p>Keycard (Maestro) or Debit Mastercard purchase in foreign currency: 3.00% of the transaction value</p> <p>Keycard (Cirrus) or Debit MasterCard ATM cash withdrawal in foreign currency: AU\$5.00 plus 3.00% of the transaction value</p> <p>Maestro (EFTPOS) or Debit MasterCard purchase in Australian dollars when overseas: 3.00% of the transaction value</p>	The fee is charged to the account at the time of the withdrawal.

Type of charge	Description	Amount	When it's charged
Ancillary charges	There are charges for services that are ancillary to the operation of your account. Please see 'Fees and charges for common banking services' on page 16.		The relevant fee is charged on the day the service is provided.
NetBank service fees	Fees that may apply to some NetBank transactions. Please refer to 'Electronic Banking Terms and Conditions' which can be found at commbank.com.au/netbank		
Government taxes and charges	Where applicable, these are charged to your account.	As applied by the government. \$0.20 stamp duty is payable on cheques in Norfolk Island.	Any government taxes and charges that accrue in a calendar month will be charged to your account on the first day of the following month.
Account closure fee	There is no fee to close your account.	Nil	

Fees and charges for common banking services

Type of charge	Description	Amount
Bank cheques	For more information on the type of bank cheques and related charges please go to our website to find our 'Common Banking Services – Standard Fees and Charges' booklet.	
Dishonoured cheques and debits under periodical debit system, direct entry system and periodical payments	Items drawn on your account and dishonoured	\$5.00
Periodical payments or transfers	Per payment or transfer	\$1.80 plus transfer fee, bank cheque fee, and postage as applicable
Special clearance of cheques/bills	Per item Where Bank staff are used to seek clearance of the cheque by attending a local bank branch (minimum \$30.00 plus out-of-pocket expenses)	\$15.00 \$60.00 per hour
Statements of Account	Issue of recent statement/transaction list	\$2.50 each

Type of charge	Description	Amount
Stop Payment Notice	When you ask us to stop payment on a cheque you have written	\$15.00 per request
Transfers/deposits to accounts at other banks	Where our customer is remitting	\$3.50
	Where a non-customer is remitting	\$10.00 plus \$2.00 per \$100.00 cash plus 50¢ for each cheque
	Direct remittance	\$20.00
Vouchers	Production, return or inspection of paid cheques and deposit slips/duplicate butts: special request	\$4.00 per item (minimum \$12.00)
	numerous vouchers involving search by Bank staff	\$60.00 per hour of time spent searching
	Vouchers held for customer's inspection and retained by the Bank	\$1.00 per voucher
	Vouchers returned to customer	\$1.50 per item (minimum \$20.00 per month)
	Voucher out-of-pocket expenses	Not ascertainable



