

BT Cash Management Account and BT Cash Management Account Saver and related Payment Services

Terms and Conditions

Effective as at 1 July 2019

The **BT Cash Management Account** and **BT Cash Management Account Saver** are issued by Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714.

Apart from any interest you have in the Cash Management Account (including the Payment Services) issued by Westpac, neither Westpac nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of your investments held in the Investor Directed Portfolio Service known as 'Panorama Investments' (which is operated and administered by BT Portfolio Services).

This booklet sets out terms and conditions and general information relating to the BT Cash Management Account, the BT Cash Management Account Saver and the related Payment Services.

Important information about how these products are issued

The BT Cash Management Account (**Account**) and the BT Cash Management Account Saver (**Saver Account**), and the Payment Services which relate to each of them are issued by Westpac Banking Corporation ABN 33 007 457 141, 275 Kent St, Sydney NSW 2000, Australian Financial Services Licence Number 233714 (**Westpac**).

An Account or a Saver Account (either referred to as your **CMA**) is issued in accordance with these Terms and Conditions, together with the Payment Services to be used in conjunction with the CMA.

An Account is issued to BT Portfolio Services Ltd ABN 73 095 055 208 AFSL Number 233715 (**BTPS**) in its capacity as operator and administrator of Panorama (**Administrator**) and is held by the Administrator on your behalf under the terms of, and together with other assets in, your Panorama Account.

OR

A Saver Account is issued to you directly, with access to your Saver Account managed by BTPS as Administrator.

An Account and a Saver Account may be held at the same time, each in the way described above and each in accordance with these Terms and Conditions.

The Payment Service is issued directly to you by Westpac, and may only be used in conjunction with your Account or Saver Account.

Role of BTPS as Manager

For either CMA, BTPS will manage and administer it. All obligations and communication requirements (including the provision of notice and statements) on Westpac in relation to the CMA (under these Terms and Conditions, applicable law or codes of conduct) may be performed by the Manager on Westpac's behalf. When acting on Westpac's behalf in this capacity, BTPS is referred to in these Terms and Conditions as the Manager.

The Manager has also been appointed by Westpac to manage and administer the Payment Services on Westpac's behalf, including, for example to accept Payment Requests, give notices and deal with issues, queries and complaints.

Terms and conditions for these products

This booklet sets out terms and conditions of the agreement between you and Westpac regarding your CMA and the Payment Services. For each CMA, the Fees and Charges Brochure and Interest Rate Schedule will also form part of the Terms and Conditions.

The terms and conditions that apply to your Panorama Account should be read together with these Terms and Conditions before deciding to open a CMA. You may request a copy of any of these documents at any time by contacting the Manager in one of the ways set out below.

You must ensure that all Authorised Users comply with these Terms and Conditions.

Information about amounts payable

Amounts may be charged by Westpac in relation to the CMA and the Payment Services. See the CMA – Fees and Charges Brochure for information about current fees and charges. If you want further information about these amounts contact the Manager in one of the ways set out below.

Other amounts may also be charged to your CMA where you have authorised us to debit them from your account. See clause 4.3 for further information.

Eligibility

The CMA is only available to investors who receive these Terms and Conditions in Australia, whether in hard copy or electronically.

If you are outside Australia, you should obtain advice about any local restrictions that apply before investing in the CMA and you must appoint an Australian resident attorney to act on your behalf.

Complaints and Disputes

If you have any complaints or disputes about your CMA or the Payment Services that you would like resolved, please refer to clause 3.5.

Further Information

If you want further information, contact BT by:

- > Calling 1300 881 716 from 8.00am to 6:30pm (Sydney time), Monday to Friday.
- > Writing to BT Financial Group, GPO Box 2861, Adelaide SA 5001.

Contents

1.	Summary of Features and Benefits	2
2.	Your CMA and Payment Service	3
3.	Terms and Conditions that apply to your CMA and Payment Services	6
4.	Terms and Conditions for the CMA	12
5.	Access and Security	17
6.	Using Panorama Online to access the CMA and Payment Service	20
7.	Payment Services	21
8.	Pay Anyone	22
9.	BPAY	25
10.	Terms and Conditions that apply to Direct Debits and Direct Credits	29
11.	Financial Claims Scheme	31
12.	Our Reporting Obligations	32
13.	Reasonableness	33
14.	Important Words and Definitions	34
15.	General Descriptive Information and FAQ	37

1. Summary of Features and Benefits

Features	CMA (Account and Account Saver)
How can you access the CMA	Through Panorama Online, or as set out below. There is no ATM, Branch or Westpac internet or mobile banking access for your CMA. However, you may view your Panorama Account via Westpac Online Banking if you're a customer of Westpac. You can also access your CMA via the Overview page of your Westpac Online Banking. For Accounts, you can view the Tailored Portfolio Allocation via Panorama Online or through your Adviser.
How is interest calculated	Calculated daily
How often is interest paid	Monthly
Will you or your company get regular statements	Every 6 months
Are cheque books available	Not available
Is it possible to pay bills using BPAY®	Yes
Is it possible to use Direct Credit	Yes
Is it possible to use Direct Debit	Yes
Is it possible to use Pay Anyone	Yes
Minimum balance	No minimum balance, but you may be required to maintain a minimum balance in your CMA to ensure you have sufficient money available to cover costs and help you meet your payments. Refer to the Panorama Terms for more detail.
Is there overdraft access	Not available
Is there Periodic Payment access	Yes
Is there ATM access	Not available
Is Debit MasterCard or Handy card access available on this account	Not available

2. Your CMA and Payment Service

2.1 Type of account

- 2.1.1 Your CMA is an at call deposit account with no minimum balance. The CMA is an interest bearing account.
- 2.1.2 The Payment Services are a payment facility to enable you and Authorised Users to transact on your CMA.

2.2 Using your CMA and Payment Services

- 2.2.1 You can access your CMA and the Payment Services online at anytime through Panorama Online. However money to be deposited into your CMA and requests for a Payment Service (money to be withdrawn from your CMA) may not be processed on the same Business Day if they are submitted after 5.00pm (Sydney time). Where deposits and requests for a Payment Service are made after 5.00pm (Sydney time), they may be processed the following Business Day (see clause 4.8 and Sections 8-10 for further details).
- 2.2.2 For Accounts, the Tailored Portfolio Allocation can only be accessed by contacting your Adviser and requesting the funds be moved out of the Tailored Portfolio.
- 2.2.3 The table below outlines how you can deposit money into your CMA and request for a Payment Service to withdraw money from your CMA.

Deposits Money In	→ Your CMA	→ Withdrawals Money Out
<p>BPAY Use BPAY to transfer money into your CMA using our BPAY Biller Code and your Customer Reference Number (CRN) Biller Code: 220186 CRN: provided online once your CMA is activated</p>	<p>Your deposit and withdrawal requests made online at panorama.com.au can be processed as a one-off transaction; a one-off transaction which you can schedule for a future date, or a repeat transaction</p>	<p>BPAY You can withdraw and make payments using BPAY through Panorama Online.</p>
<p>Direct credit Invest by transferring money from your external bank or building society account using: BSB: 262-786 Your Account Number: provided online once your CMA is activated</p>		<p>Direct credit (Pay Anyone) You can withdraw and make direct credit payments through Panorama Online.</p>
<p>Direct debit You can setup a direct debit to transfer money from a 'Linked Account' to your CMA through Panorama Online. See clause 10 for the Direct Debit Services Agreement which will apply.</p>		<p>Direct debit You can arrange to withdraw and make direct debits from your CMA to pay third parties such as utilities and other service providers using: BSB: 262-786 Your Account Number: provided online once your CMA is activated</p>

2.2.4 Your instructions to us must be made through Panorama Online. We will only act on instructions made through Panorama Online in accordance with the Panorama Terms. For BPAY and Direct credit deposits and Direct debit withdrawals, you provide your instruction to the other bank or third party.

2.2.5 You acknowledge that under the Panorama Terms, you authorise the Administrator to effect transactions on the CMA by:

- Paying money received by it or its agents from or to you (or an Authorised User), into your CMA;
- If applicable, paying distributions from your investments held through your Panorama Account into your CMA (except for distributions from investments held within 'BT Managed Portfolios' which are paid into the cash allocation of the respective portfolios); and
- Paying fees and costs including but not limited to any amounts related to any dealings in securities or other investments held through your Panorama Account (eg, brokerage and other fees) that you have agreed to pay under the Panorama Terms, the 'Panorama SMSF Establishment Terms and Conditions', or the 'Panorama SMSF Administration Terms and Conditions', by withdrawing funds from your CMA to pay such amounts.

2.3 Authorised Users

NOTE: Under the Panorama Terms, you may be able to select your Adviser (and your Adviser's employees, agents and consultants) as the primary authorised user to access and transact on your Panorama Account.

Where you have appointed your Adviser as the primary authorised user, the Panorama Terms also allow you (through Panorama Online, or by contacting Panorama Support by email or phone) to limit their authority to transact through Panorama Online, to either:

- only Linked Account(s) saved to your Panorama Account; or
- any payee, biller and Linked Account(s) saved to your Panorama Account.

Where you have selected your Adviser as the primary authorised user, you will continue to be able to use the Payment Services in relation to your CMA.

2.3.1 Where you have appointed your Adviser as the primary authorised user for your Panorama Account, you also authorise that Adviser to transact on your CMA and the Payments Services to the extent of that appointment. Adviser instructions can be made through Panorama Online or via email or phone from the Adviser's registered email address or registered mobile phone.

2.3.2 Where you have appointed an Adviser and you remain the primary authorised user on your Panorama Account, you authorise the Adviser to have view only access to your CMA. This means your Adviser can view your CMA details but cannot transact on your CMA or request Payment Services.

2.3.3 Where you have nominated your Adviser as the primary authorised user for your Panorama Account, they are an Authorised User under these Terms and Conditions and you also authorise them to transact on your CMA and the Payments Services.

2.3.4 The authority to an Adviser continues until the Administrator notifies us that an appointment (of an Adviser) has been withdrawn.

2.3.5 You may amend or withdraw an appointment of an Authorised User by contacting the Administrator in accordance with the Panorama Terms. We will continue to act on the instructions of an Authorised User until the Administrator has notified us of the change. However, given the nature of the Payment Services and how instructions are given, you are unable to cancel the authority for an Authorised User to transact without the consent of other account holders and/or signatories. If you try to cancel that authority without such consent, we will need to suspend the Payment Services, and may need to close the CMA.

2.3.6 Where there are multiple account holders (eg, a joint account) or signatories (eg, a company account) linked to your Panorama Account, they are all Authorised Users under these Terms and Conditions and you authorise any of them to transact through Panorama Online (such as making payments and adding billers or payees) without the permission of the other account holders or signatories.

If you would like your Authorised Users to operate your Panorama Account in a different way (eg where multiple Authorised Users have to act jointly), please contact us, however we may need to close your Panorama Account.

- 2.3.7 We are under no duty to make any enquiry as to whether instructions have in fact been issued by you or with your authority to your Adviser or Authorised User.
- 2.3.8 Subject to your rights and our obligations under the ePayments Code, we are not liable to you if we act on instructions which are the result of forgery, fraud or error or are given in excess of the authority of the Authorised User or an Adviser or their employees, agents and consultants.
- 2.3.9 Subject to your rights and our obligations under the ePayments Code, all instructions made by your Adviser or an Authorised User shall have been deemed to have been properly issued by your Adviser, its employees, agents and consultants.
- 2.3.10 We are not obliged to act upon any instructions which appear, in our opinion, to be contrary to any applicable law, regulation, government, court or regulatory body's order, rule or direction, or in circumstances which we deem inadvisable to effect such payments.
- 2.3.11 Subject to your rights and our obligations under the ePayments Code, you acknowledge that we may, acting reasonably, act, or decline to act, on any instruction made on your behalf at our discretion and that we will be under no liability to you by reason of any act or omission whether or not negligent and whether or not pursuant to your request.
- 2.3.12 An Authorised User and your Adviser and their employees, agents and consultants will have access to your personal financial records in respect of your CMA and you authorise us to provide such access.
- 2.3.13 We have no liability for providing access under clause 2.3.12 or for any use of the information.
- 2.3.14 You acknowledge that we are not an agent for an Authorised User or your Adviser and the Authorised Users and your Adviser are not our agents except for the purpose of performing identification checks where relevant.
- 2.3.15 Your Adviser has no authority to bind us and we have no liability or responsibility for acts or representations of your Adviser.
- 2.3.16 Nothing in this clause 2.3 limits any non-excludable rights that you may have under any statute or the ePayments Code.
- 2.3.17 For an Account Saver, when a CMA is held in joint names and one CMA holder dies, we may treat the credit balance in the CMA as owing to the surviving CMA holder(s).
- 2.3.18 For an Account Saver, the liability of joint CMA holders on a CMA is joint and several, so if one (or more) of the joint CMA holders overdraws the CMA, each joint CMA holder may be liable for payment of all or any part of the amount overdrawn.

3. Terms and conditions that apply to your CMA and Payment Services

3.1. How changes will be communicated

3.1.1 Where possible, electronic communication will be used to give you information and notices (including if applicable, changes to interest rates, fees and charges and these Terms and Conditions under clause 3.2 and communication that information or notices are available electronically). You must ensure your email address and mobile number details are correct and that you notify the Manager of any changes. See clause 3.3 for more details.

3.2 Changes to these Terms and Conditions

3.2.1 We may change the Terms and Conditions that apply to:

- your CMA;
- the Payment Services;
- access to your CMA and the Payment Services through Panorama Online; and
- any product or service outlined in this booklet.

3.2.2 We will always let you know if, for any reason, the Terms and Conditions of the CMA or Payment Service change. However, advance notice may not be given where a change has to be made because of an immediate need to restore or maintain the security of our systems or of individual accounts. We may notify you of changes as set out in the following table:

Type of Change	Time Frame	Method of notification
Introducing a new fee	30 days in advance	Electronically, by post or through media advertisement
Increasing an existing fee	30 days in advance	
Change in the way interest is calculated, charged or paid to the Account	30 days in advance	
Interest rate changes	No later than the date of the change	
Government charges	In advance of the change, or reasonably promptly after the government agency, government or representative body notifies us of the change, unless the change has been publicised by a government agency, government or representative body	
Change to how and when deposits may be made	30 days in advance	
Change to the how and when withdrawals may be made	30 days in advance	
Change to any term or condition necessary or desirable to comply with or reflect any law, regulator guidance or requirement, or decision of a court or other dispute resolution process	30 days in advance	
Change to any term or condition where the change reflects changes to our business or technological systems or processes, where we reasonably consider the change to be beneficial to you, or where the change is administrative or corrects a mistake or omission	30 days in advance	
Change to any term or condition in any circumstance where it is reasonably necessary to protect our legitimate interests	30 days in advance	

3.2.3 By 'electronically', we mean by:

- electronic communication to your electronic address nominated in relation to Panorama Online; or
- making particulars of changes available via Panorama Online and sending to your nominated electronic address or through an online alert on Panorama Online a notification that (and where) the changes can be retrieved.

3.2.4 We can give you a shorter notice period (or no notice) where we believe doing so is necessary for us to avoid, or to reduce, a material increase in our credit risk or our loss.

3.3 Communications

- 3.3.1 We may, to the extent allowed by any applicable law or code of conduct give any communication to you (including any notice required to be in writing and any statements) under the Terms and Conditions, required by law or to comply with any code of conduct, by electronic communication to any device, electronic equipment or electronic address you have nominated to the Manager. By applying for the CMA and Payment Service, you agree to receiving communications this way, and that we may also notify you (by electronic communication) that information or notices are available through Panorama Online by providing notice to your nominated electronic address or through an online alert on Panorama Online.
- 3.3.2 Communications take effect from the time they are taken to be duly received by you, which in the case of written notice will be 3 Business Days after it is posted to the most recent mailing address we have on record, and in the case of email, at the time of sending, unless a later time is specified in the notice.
- 3.3.3 In addition to providing you notices electronically (as set out above) we may also communicate with you through mobile telephone number, including by sending an SMS for a security code.
- 3.3.4 You need to keep the email address nominated by you and mobile number details current through Panorama Online or by calling the Manager on 1300 881 716.
- 3.3.5 If you do not provide the correct email address and mobile telephone number, you may not receive important information regarding the CMA or Payment Services. You may also contact us if you would like to receive a paper copy of any communication. If you do, you will need to provide us with up to date postal address details.

3.4 Your Privacy

- 3.4.1 Westpac's Privacy Policy explains the Westpac Group's commitment to the protection of your personal information. You may obtain a copy of this Privacy Policy by visiting westpac.com.au.
- 3.4.2 Before you apply for or hold the CMA and Payment Services facility, please ensure you have received a privacy statement, which sets out in more detail how we use and when we disclose your personal information in relation to the CMA or Payment Service. If you have not received a privacy statement please access it at westpac.com.au or contact us.

- 3.4.3 We acknowledge that, as well as our duties under legislation, we owe a general duty of confidentiality to you. However, in some cases we may disclose your personal information if:
- disclosure is compelled or permitted by law; or
 - there is a duty to the public to disclose; or
 - our interests require disclosure; or
 - disclosure is made with your express or implied consent.
- 3.4.4 You agree that we may disclose to a Related Entity:
- information about you that is necessary to enable an assessment to be made of your total liabilities (present and future) to us or that Related Entity;
 - information relevant to the provision for operation of your Panorama Account; and
 - any other information concerning you, if the Related Entity provides financial services related or ancillary to those provided by us, unless you tell us in writing not to do so. You can do this by contacting us on support@panorama.com.au.
- 3.4.5 We, or any Related Entity to whom we disclose information pursuant to clause 3.4, may disclose information about or provided by you to employees or outside contractors for the purpose of our or the Related Entity's businesses. Any outside contractor to whom we or a Related Entity disclose information will have access to that information only for the purpose of our or the Related Entity's business and will be strictly prohibited from using that information for any other purpose whatsoever.
- 3.4.6 You agree that we may disclose information about you in those cases where the *Privacy Act 1988* (Cth) permits disclosure of such information.
- 3.4.7 If your Panorama Account is held by more than one person, each of you may use the CMA and have access to information about the CMA without the consent of the other holders of the Panorama Account.
- 3.4.8 On a written request by you, we will provide you with our record of your address and other personal information held about you. We may charge you our reasonable costs of supplying this information. Each fee we may charge is shown in the Fees and Charges Brochure. You may also

request the correction of any information we hold concerning you. We will deal with your request for access to information or correction of information within a reasonable time.

- 3.4.9 You must promptly advise us of any change of name or address.
- 3.4.10 Unless you give us written instruction not to do so, we may from time to time send you information concerning financial and other services offered by us or Related Entities.
- 3.4.11 Further, you may from time to time be contacted by representatives of us or Related Entities. Those representatives may be either employees of or contractors to us or the Related Entity. Any person who contacts you will have access to information about or provided by you only for the purpose of our or the Related Entity's business and will be strictly prohibited from using that information for any other purpose whatsoever.
- 3.4.12 It is our policy not to sell, trade, or rent your personal information to any third party.

3.5 Problems, Complaints and Disputes

- 3.5.1 If you think there has been a mistake in a transaction or an unauthorised transaction has been made on the CMA or through the Payment Services, or a breach of any Password Security Requirement for effecting a Payment Service or accessing your CMA, it is your responsibility to notify us of the situation by contacting the Manager in the first instance. To do this, contact the Manager during business hours from anywhere in Australia on 1300 881 716.
- 3.5.2 It is essential that you give the Manager all the information you have to help them resolve your concern. The Manager will aim to resolve the matter when you first contact them. If the Manager cannot resolve your issue there and then, the Manager will commit to taking the following steps:
 - Let you know who is handling your complaint.
 - Keep you informed of what is happening.
 - Aim to resolve your complaint within 21 days.
- 3.5.3 Once your complaint has been resolved, the Manager will check with you to make sure you are satisfied with how your complaint was handled.
- 3.5.4 By agreeing to these Terms and Conditions, you agree that the Manager may advise you of the progress and resolution of your complaint in writing or verbally as required by any relevant law or code as the Manager considers appropriate.
- 3.5.5 If it is unclear whether you have contributed to any loss that is the subject of any complaint you make to us, we will consider all reasonable evidence, including all reasonable explanations for the transaction occurring. The fact that your CMA has been accessed with the correct Access Method, whilst significant, will not be used by us as conclusive evidence that you have contributed to the loss.
- 3.5.6 Where your problem, complaint or dispute is in relation to your Panorama Account, refer to the Panorama Terms for further information on who to contact and how the matter will be dealt with.
- 3.5.7 We do not require you to raise complaints or disputes in relation to the processing of a Payment Service with any other party to the shared EFT System (such as a retailer or a merchant that is party to a direct debit to your CMA). Where we have been notified by another party to the shared EFT System, or form the view that a transaction has been debited or credited incorrectly to your CMA, we will investigate the cause. We will make any corrections to your CMA we consider appropriate in the circumstances. Any correction will be reflected in your next statement. The Manager will also notify you as soon as practicable, after an incorrect credit has been reversed, and on request, give you any further information about the correction.
- 3.5.8 The Manager will inform you in writing of the decision relating to a dispute and if the dispute is not resolved to your satisfaction, any further action you can take to resolve the dispute.
- 3.5.9 If we fail to observe these Terms and Conditions when we allocate liability or when conducting our complaint investigation and dispute resolution procedures, and as a result there is an unreasonable delay or the outcome of the investigation is prejudiced, we will accept full liability for the amount that is the subject of the complaint.
- 3.5.10 If you request, the Manager will provide you with further details about any correction shown on your CMA statement.

- 3.5.11 Normally, the investigation of your complaint is completed and you will be informed of the results within 21 days of the Manager receiving a complaint. If more time or detail is needed to complete the investigation, you will be advised in writing. Unless there are exceptional circumstances, the investigation will be completed within 45 days.
- 3.5.12 Where an investigation continues beyond 45 days, you will be informed of the reasons for the delay, given monthly updates on the progress of the investigation and a date when a decision can reasonably be expected. This will not be done if a response has been requested of you and you are yet to respond.
- 3.5.13 If you have a complaint which relates to the BPAY Scheme, and you are not an individual, then we will resolve your dispute in accordance with dispute resolution procedures established under the BPAY Scheme.
- 3.5.14 If you are not satisfied with our response, you may contact the Westpac Customer Advocate for an independent review. The Advocate can be contacted via email at customeradvocate@westpac.com.au.

Alternatively, you may be able to lodge a complaint with the free, independent external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA). AFCA's details are set out below.

Australian Financial Complaints Authority
Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

3.6 Appropriate use of our Services

- 3.6.1 You warrant that your use of the services we provide will not breach any law or sanctions of Australia or any other country.
- 3.6.2 Where we consider it necessary for us to meet our regulatory and compliance obligations:
- you must provide us or the Manager with any information we reasonably request;
 - we will disclose information we or the Manager hold to regulatory and law enforcement agencies, other financial institutions, third parties and members of the Westpac group; and
 - we or the Manager may delay, block or refuse to provide any of our services.
- 3.6.3 We will not be liable to you or any other person for any loss or damage of any kind that may be suffered as a result of us exercising our rights under this clause.

3.7 Compliance with ePayments Code and Banking Code of Practice

- 3.7.1 We warrant that we will comply with the ePayments Code.
- 3.7.2 The Australian Banking Association's banking code of practice as updated, and adopted by us, from time to time (Banking Code) sets out the standards of practice and service in the Australian banking industry for individuals and small business customers, and their guarantors who are individuals.

The relevant provisions of the Banking Code apply to the banking services referred to in this document. This means that we will comply with the Banking Code, where it applies to the banking services provided to you.

You can view a copy of the Banking Code on our website or contact us for a hard copy.

3.8 Compliance with the law

- 3.8.1 Nothing in these Terms and Conditions has the effect of excluding, restricting or modifying any rights which by law cannot be excluded, restricted or modified.

3.9 Anti-Money Laundering and Counter-Terrorism Financing Obligations

3.9.1 You should be aware and you agree that:

- any Payment Service or transactions on your CMA may be delayed, blocked, frozen or refused where we have reasonable grounds to believe that they breach an Australian law or sanctions (or the law or sanctions of any other country). Where transactions are delayed, blocked, frozen or refused, we and our correspondents are not liable for any loss suffered (including consequential loss) howsoever caused in connection with any such action we take under this clause;
- we may from time to time require additional information from you to assist us in the above compliance process; and you or the Administrator on your behalf must provide that information; and
- where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies, other banks, other members of the Westpac group, service providers or to other third parties.

3.9.2 By applying for a CMA, you provide Westpac the following undertakings and indemnify us against any potential losses arising from any breach by you of such undertakings:

- You will not initiate, engage in or effect a transaction that may be in breach of Australian law or sanctions (or the law or sanctions of any other country).
- No underlying activity or product in relation to which the CMA or Payment Services are being used or provided, breaches or is being used to breach any Australian law or sanctions (or the law or sanctions of any other country).

3.10 GST

3.10.1 We tell you if any fees we charge are GST inclusive.

3.10.2 If there is a situation in which we are required to pay GST on a payment made to us that relates to you, you agree to increase the amount of the payment to include the GST amount.

3.11 Taxation Implications

3.11.1 Interest earned on your CMA may be taxable. As the circumstances of each customer are different, we encourage you to seek independent tax advice.

3.11.2 Interest is credited to the CMA net of any applicable withholding taxes payable by or in respect of you.

4. Terms and conditions for the CMA

4.1 Opening the account

4.1.1 You acknowledge that under the terms and conditions of your Panorama Account, you have authorised and instructed the Administrator to open your CMA. The CMA is either held in custody for you in your Panorama Account (when an Account is issued to BTPS on your behalf) or by you directly (when a Saver Account is issued). In both cases the CMA is accessed only through your Panorama Account.

4.1.2 We have the right to refuse to open or allow a transaction on a CMA, or undertake a Payment Service for any person, at any time at our discretion, acting reasonably or in compliance with any applicable laws.

4.1.3 When a CMA is opened for you, you will need to provide information requested about you including information necessary to enable your identification, which includes, without limitation, information required to enable compliance with AML/CTF Laws.

4.1.4 If you or any of the Authorised Users for your CMA are not identified in accordance with the AML/CTF Laws, any Payment Service or transaction on your CMA may be delayed, blocked, frozen or refused, until you/they are identified.

4.2 Interest

4.2.1 The initial interest rate on a credit balance in your CMA (including, for Accounts, any Tailored Portfolio Allocation) is set out in the Interest Rate Schedule provided to you with these Terms and Conditions. Interest is calculated daily on the balance of your CMA at the end of each day, including the day of deposit but excluding the day of withdrawal.

4.2.2 The interest is credited to your CMA on the last day in each month in which it accrues, and on the day we close your CMA.

4.2.3 Subject to clause 4.2.4, any interest credited to your CMA is available on the next Business Day after it has been credited to the CMA.

4.2.4 For Accounts, any interest that is credited to your CMA in respect of the Tailored Portfolio Allocation will form part of the Tailored Portfolio Allocation.

4.2.5 We may change the interest rate for your CMA at any stage. You will be notified of any changes to the interest rate in accordance with clause 3.2.

4.2.6 You can request information on the current interest rate applicable to your CMA by contacting the Manager.

4.3 Fees and Charges

4.3.1 The Fees and Charges Brochure shows current fees and charges (including Government charges) applicable to the CMA. We will provide you a copy of the Fees and Charges Brochure before or at the time the CMA is opened. You can request more information on costs or a copy of the brochure by calling 1300 881 716 from 8.00am to 6:30pm (Sydney time), Monday to Friday.

4.3.2 We may vary or introduce new fees and charges that apply to your CMA or the Payment Services. If we do so, you will be notified in accordance with clause 3.2.

4.3.3 No Government charges currently apply to your CMA. However, the Government may introduce or change them from time to time and you will be given notice of this in accordance with clause 3.2.

NOTE: In addition to the fees and charges that apply to the CMA we may also charge fees and charges to the Administrator. You acknowledge that the Administrator may charge fees, or introduce the passing on of our fees, charges or expenses in relation to your Panorama Account, in accordance with the Panorama Terms.

4.3.4 If:

- your CMA is an Account, held by BTPS on your behalf; or
- your Panorama Account is an ‘SMSF account’ (as referred to in the Panorama Terms), and:
 - you are a client of the Panorama SMSF Establishment Service; and/or
 - your SMSF is a client of the Panorama SMSF Administration Service,

you authorise the Administrator to instruct us to debit the CMA and pay BTPS any fees, charges, government duties or other costs payable by you

including any amounts related to any dealings in securities or other investments (eg, brokerage and other fees) under the respective terms and conditions of those services to

- BTPS; or
- a third party to whom you have instructed the Administrator to make a payment on your behalf,

in accordance with the Panorama Terms.

We may deduct these amounts from any Tailored Portfolio Allocation at our discretion.

4.4 Adjustments to debits and credits on your CMA

- 4.4.1 We credit payments to your CMA as soon as practicable after we receive them. This is not necessarily the same day we receive the payment. We do not debit your CMA earlier than the date on which the relevant transaction occurs.
- 4.4.2 We may subsequently adjust debits and credits to your CMA, and the balance on your CMA, so as to accurately reflect the legal obligations between you, BTPS (either as Administrator or Manager) and us (eg, because of an error, or because a direct entry payment is dishonoured). If we do this we may make consequential changes (including to the interest earned on the CMA). We may do this even if it results in your CMA being overdrawn.
- 4.4.3 For Accounts, where adjustments are required in relation to transactions on the Tailored Portfolio Allocation, we will generally adjust the Tailored Portfolio Allocation, however this may not always be possible.

4.5 Statement of Account

- 4.5.1 Any statement, notice or communication provided to you under this clause by the Manager, is done so on Westpac's behalf.
- 4.5.2 Statements of Account are available to view via Panorama Online.
- 4.5.3 Subject to clause 4.5.8, each Statement of Account will show the transactions made to and from your CMA.
- 4.5.4 The Manager will send you an electronic reminder at least every six months advising you that the Statement of Account is available to you and how

you can access it. The Manager will also provide you a Statement of Account at your request and, if required, more frequently.

- 4.5.5 The transaction history for your CMA (subject to clause 4.5.8), is also available on Panorama Online and is updated on an ongoing basis. Details of the payments made using the Payment Service, including a receipt number where relevant, will be made available to you by the Manager on our behalf electronically through the transactions history available through Panorama Online. You can query transactions included in that statement by contacting the Manager from 8.00am to 6:30pm (Sydney time), Monday to Friday from anywhere in Australia on 1300 881 716.
- 4.5.6 You should check the entries on your Statement of Account carefully and promptly report any error or unauthorised transaction to us. You can do so, or query an entry on a statement, by calling on 1300 881 716 from 8.00am to 6:30pm (Sydney time), Monday to Friday from anywhere in Australia. Any credit made in error to your CMA must be returned to the Administrator to forward to us as soon as possible. You acknowledge that we will debit your CMA for that amount even if it will result in your CMA being overdrawn.
- 4.5.7 If you want to receive paper copies of your statement at any time, please let the Manager know by calling the Manager on the number and during the times set out in clause 4.5.6. You will need to advise the Manager of and keep up to date your postal address details.
- 4.5.8 For Accounts, transactions that relate to the Tailored Portfolio Allocation may not always appear in the Statement of Account (eg, interest earned on the Statement of Account). Further details of the Tailored Portfolio Allocation are available through Panorama Online or your Adviser.

4.6 BTPS as Manager of the CMA

- 4.6.1 The Manager is appointed as agent of Westpac in connection with the operation and administration of your CMA and the Payment Service. Consequently, the Manager and its employees, agents and consultants will have access to your personal financial information in respect of your CMA and the Payment Services and you consent to us providing such access.
- 4.6.2 If the CMA is an Account (and therefore issued to BTPS and not to you directly), the Manager also holds your CMA on your behalf (it does not do this as agent of Westpac).

4.6.3 At the discretion of Westpac, the Manager can elect:

- to do itself anything which these Terms and Conditions specify can be done by the Manager; or
- to do anything which these Terms and Conditions specify can or should be done by us.

4.6.4 We do not pay the Manager management fees in connection with your CMA or the Payment Services.

4.6.5 If the Manager becomes insolvent, is wound up or ceases to be our agent or the distributor of your CMA and the Payment Service for any reason, we may appoint another agent in connection with the operation and administration of the Payment Services and (if applicable) to hold your CMA or make other arrangements in relation to its operation and administration. You will promptly be advised of this.

4.7 Deposits

4.7.1 All deposits must be denominated in Australian Dollars and paid into your CMA by electronic means.

4.7.2 You are not permitted to deposit cash into your CMA including over the counter at a Westpac branch.

4.7.3 You may make deposits to your CMA in the following ways:

- **Direct Credit.** You can make deposits into your CMA from other Australian bank accounts.
- **Direct Debit.** You can make direct debit deposits into your CMA from Linked Accounts through Panorama Online.
- **BPAY.** You can make deposits using BPAY through your bank.

4.8 Withdrawals

4.8.1 You are not permitted to draw cheques on your CMA or withdraw cash from your CMA including over the counter at a Westpac branch.

4.8.2 You may make withdrawal requests from your CMA by requesting a Payment Service in the following ways:

- **BPAY.** You can make payments using BPAY through Panorama Online.

– **Pay Anyone.** You can make payments to other bank accounts through Panorama Online.

– **Periodic payments.** You can arrange periodic payments to other accounts through Panorama Online.

– **Direct debit (Out).** You can arrange direct debits from your CMA to pay third parties such as utilities and other service providers using the BSB shown on page 3 and your account number.

4.8.3 Withdrawal requests submitted before 5.00pm on a Business Day (Sydney time) will be processed by us that night. If the request is submitted on a Sunday or a public holiday, we treat the request as being made on the next Business Day. The funds will usually be available to the payee, in the case of a Pay Anyone transfer, within 2 Business Days and in the case of BPAY payments, in 3–5 Business Days. See Sections 7–9 for further details that relate to these withdrawal requests.

4.8.4 There will be times when deposits and withdrawal requests may not be processed (or processing is delayed), for example if your request is invalid or incomplete, there is a freeze on withdrawals, we are prevented by law from processing your request, or if administration and supporting systems are unavailable.

4.8.5 For Accounts, we may also decline to process your withdrawal request if it would require the reduction of the Tailored Portfolio Allocation, however you can re-allocate all or part of the balance of the Tailored Portfolio Allocation by contacting your Adviser who will update the Administrator (see clause 4.12).

4.8.6 Withdrawals will also be made where the Administrator is authorised to instruct us to debit amounts payable by you to the Administrator or a third party in relation to your Panorama Account under clause 4.3.4.

4.8.7 We will decide at our discretion the order in which payments will be made from the balance of your CMA (for instance, interest, fees and charges, periodical payments, withdrawals etc). However for Accounts, where part of the balance has been allocated to the Tailored Portfolio Allocation, we will comply with clause 4.12.

4.9 Overdrawings

- 4.9.1 You should be careful to make withdrawal requests only against cleared funds in your CMA (excluding, for Accounts, any Tailored Portfolio Allocation). If you make a withdrawal request against an amount from uncleared funds that we at our discretion fulfil and the funds do not clear, your CMA may become overdrawn or for Accounts we may also apply the withdrawal against the Tailored Portfolio Allocation (or both). We may also at our discretion prevent you from making a withdrawal from uncleared funds or which would otherwise be applied against your Tailored Portfolio Allocation (for Accounts only) or result in your CMA becoming overdrawn (or both).
- 4.9.2 Your CMA should not be overdrawn, however we may at our discretion allow your CMA to be overdrawn.
- 4.9.3 If we do allow your CMA to be overdrawn, and your CMA is an Account (and therefore held by BTPS on your behalf), we require the Administrator to repay the funds on demand. You will be required to repay the Administrator any overdrawn amounts and any fees and interest the Administrator may charge on the overdrawn amount. Refer to the Panorama Terms for further details.
- 4.9.4 If we do allow your CMA to be overdrawn and the CMA is a Saver Account (and therefore issued to you directly), we require you to repay the funds on demand. We do not charge you a fee or interest on the amount overdrawn.

4.10 Account Combination

- 4.10.1 We will not combine your CMA with another bank account you hold with us.

4.11 Closing the CMA

- 4.11.1 We may close your CMA or refuse to accept further deposits or allow further withdrawals at any time at our discretion, acting reasonably or in compliance with any applicable laws. The CMA is not available for institutional customers and government entities, without prior written approval. We will close your CMA if your Panorama Account is closed. We will also stop providing the Payment Service if your Panorama Account is closed.
- 4.11.2 Where the CMA we close is in credit we will provide reasonable notice and repay either the Administrator (if the CMA is an Account and was issued to BTPS) or you, the amount of any balance.

4.11.3 Where the CMA is in debit we do not have to give notice.

4.11.4 You acknowledge that we will also close a CMA that is in credit when we receive instructions from you or the Administrator to do so on your request.

4.11.5 If your CMA becomes inactive we may close your account without any notice to you and if required under applicable laws (eg, unclaimed monies legislation) and transfer any prescribed money in your account to the government.

4.11.6 Your CMA becomes inactive if:

- You do not make any deposits and/or withdrawals during a continuous six month period; and
- The balance of your CMA is nil or in debit without any arrangements.

4.12 Tailored Portfolio Allocation

4.12.1 If your CMA is an Account and you have a 'Tailored Portfolio' (as referred to in the Panorama Terms), you may be allowed to instruct the Administrator through Panorama Online or your Adviser to allocate an amount of the balance in your CMA to form the Tailored Portfolio Allocation within your CMA. This allocation may be in accordance with a pre-determined investment strategy you have chosen.

4.12.2 You can check with your Adviser if you would like to know whether the Tailored Portfolio Allocation is available in relation to your Account.

4.12.3 The Administrator will manage this allocation, and you authorise us to act on the Administrator's instructions to determine whether to allow a withdrawal from your Account in accordance with these Terms and Conditions.

4.12.4 The Tailored Portfolio Allocation amount is not withdrawn from and remains part of the CMA. This part of the balance is treated in the same way as the remaining balance of the CMA unless otherwise specified by these Terms and Conditions.

4.12.5 Some withdrawal transactions may be blocked on the Tailored Portfolio Allocation. If you want to withdraw the Tailored Portfolio Allocation, notify your Adviser to reallocate the amount from the Tailored Portfolio Allocation via Panorama Online.

4.12.6 The amount of the Tailored Portfolio Allocation amount will increase by the following amounts:

- any additional amount of the balance of your CMA or deposits which your Adviser instructs the Administrator to allocate to your Tailored Portfolio Allocation (including in accordance with a pre-determined investment strategy you have chosen);
- any interest credited to the account in respect of the Tailored Portfolio Allocation;
- proceeds from dividends or distributions relating to investments held within your Tailored Portfolio and
- any other deposit or amount allocated to your Tailored Portfolio Allocation, in our or the Administrator's reasonable discretion.

4.12.7 The amount of the Tailored Portfolio Allocation will decrease by the following amounts:

- any amount by which your Adviser instructs the Administrator to reduce the Tailored Portfolio Allocation (including in accordance with a pre-determined investment strategy you have chosen);
- any fees and costs including those related to any dealings in securities or other investments (including brokerage and other fees) held within Tailored Portfolios; and
- any other withdrawal request,

unless we decline to process the withdrawal request in accordance with clause 4.8 or 4.9, in our or the Administrator's reasonable discretion.

5. Access and Security

5.1 Panorama Online Password and security codes

5.1.1 You access your CMA and the Payment Services through Panorama Online. You acknowledge that we have appointed the Manager to accept your instructions on our behalf when provided in accordance with the applicable Panorama Terms. You authorise us to act on any instructions you provide to the Administrator. For the avoidance of doubt, this is limited to any instructions which have been provided using a permitted combination of Identifiers or Passwords as allocated by the Administrator to any Authorised User.

5.1.2 You acknowledge that Westpac and the Administrator may give you directions and guidelines regarding the use of Panorama Online and the security of any Identifiers or Passwords which are issued to you in relation to Panorama Online. Those directions and guidelines may be given on our behalf by the Manager and apply where they relate to you providing instructions in relation to your CMA or a Payment Service.

5.1.3 Despite anything under these Terms and Conditions to the contrary, where the ePayments Code applies, liability for loss resulting from unauthorised EFT Transactions is determined under the relevant provision of the ePayments Code.

5.1.4 The security of your Password is very important. You must not disclose your Password to any other person or record it in any manner that would indicate to any other person that it is your Password. If you fail to ensure the security of your Password, liability is determined under clauses 5.2, 5.3 and 5.4.

5.1.5 For your own security against loss, you should safeguard any Password or Security Code or any payment instruments or other communications that relate to your CMA or a Payment Service.

5.1.6 If you want a third party to collect information about your CMA from us or the Manager so that it can be aggregated with information about other bank accounts you have, you may be asked to give details of your Panorama Online Password to that third party. You may only do so if that third party is approved by us. Otherwise, we will treat the disclosure of your Panorama Online Password to a third party we have not approved as a breach by you of this clause.

5.1.7 The Panorama Terms specify restrictions around the protection and nature of any Passwords and Identifiers used to access Panorama Online and your CMA. In particular, you must not select an easily identifiable password such as a numeric pass code that represents your birth date, or an alphabetical pass code that is a recognisable part of your name. Failure to comply with this guidance (or the guidance set out in the Panorama Terms) may limit our liability in relation to any unauthorised EFT Transaction that occurs.

5.2 Loss, theft or misuse of Password or unauthorised transactions made

5.2.1 You must tell the Manager as soon as possible if you become aware of the loss, theft or misuse of your Password or a record of the disguised Password, or if you suspect that the Password has become known to another person or that unauthorised transactions have been made on your CMA. You may notify the Manager by telephone using the telephone number on the outside of the back cover of these Terms and Conditions. You will need to provide the Manager all relevant information you may have about the unauthorised transactions or loss, theft or misuse of your Password. You must confirm in writing any notice you give us by telephone (a failure to do so will not affect your liability for unauthorised EFT Transactions however it will help us to effectively deal with your report).

5.2.2 If you are unable to report to the Manager because the reporting facilities are unavailable, you are not liable for any unauthorised transactions which could have been prevented if you had been able to tell us, provided that you tell us as soon as practicable after it becomes available.

5.2.3 The Manager will acknowledge any report you make under this clause with a receipt to enable you to verify that the report was made and the time it was made.

5.3 Liability for unauthorised transactions

The ePayments Code provides a framework for determining liability for unauthorised transactions made on bank accounts held by an individual or a Small Business. Even if your CMA is held by the Administrator, your liability in respect of the CMA and Payments Services will be determined as if it applied. Where you are liable for a transaction or loss, it will be charged to your CMA. See clause 4.9 if that would make your CMA overdrawn.

5.3.1 Where your Password was required to perform the unauthorised EFT Transaction and you are not otherwise liable for the loss (eg, under clause 5.4), your liability will normally be limited to the lower of:

- \$150; or
- the balance of the CMAs on which the unauthorised EFT Transactions were made and on which we allow you to transact by use of a Password; or
- the actual loss incurred before you notify us (excluding that portion of the loss incurred on any one day which exceeds any applicable daily transaction limit), whichever is the smallest amount.

5.3.2 In some circumstances, you may be liable for a greater amount of unauthorised EFT Transactions by use of a Password. Please refer to clauses 5.4 for details of those circumstances.

5.3.3 You are not liable for losses caused by:

- the fraudulent or negligent conduct of our staff or agents or companies involved in networking arrangements or merchants who are linked to the electronic funds transfer system or of their agents or employees;
- for unauthorised EFT Transactions made using a Password only, any such unauthorised transactions made before you receive your Password;
- any Password OR Identifier that is forged, faulty, expired or cancelled;
- unauthorised transactions by use of a Password which occur after you have given the Manager notice as required by clause 5.2.1;
- the same transaction being incorrectly debited more than once to the same account;

- by unauthorised transaction where it is clear that you did not contribute to the loss; and
- unauthorised transactions that can be made using an Identifier without a Password.

5.3.4 If it is disputed whether you received a Password there is a presumption that you did not receive it unless we or the Manager can prove it (eg, obtaining an acknowledgement of receipt).

5.4 When you will be liable

5.4.1 You will be liable for losses resulting from transactions which are carried out by you, a person authorised by you (eg, where an Adviser is authorised) or another person with your knowledge and consent.

5.4.2 You will be liable if you have contributed to the unauthorised use because you:

- engaged in fraud; or
- voluntarily disclosed your Password to anyone, including a family member or friend; or
- selected an easily identifiable password such as a numeric pass code that represents your birth date, or an alphabetical pass code that is a recognisable part of your name; or
- acted with extreme carelessness in failing to protect the security of your Password.

5.4.3 Your liability under clause 5.4.2 will not exceed the smallest of:

- the actual loss incurred up to the time we are notified that your Password has become known to someone else or the time we are notified of the existence of unauthorised transactions; or
- the funds available in your CMA; or
- the total amount you would have been allowed to withdraw on the days the unauthorised use occurs.

5.4.4 If more than one Code is required to perform a transaction, you will be liable only if we prove, on the balance of probability, that the breach of the security requirements was more than 50% responsible for the losses.

- 5.4.5 You will be liable if you have contributed to the unauthorised use because you unreasonably delayed in notifying us that your Password has become known to someone else.
- 5.4.6 You will be liable for any losses directly attributed to that delay that were incurred before notification. Your liability for these losses will not exceed the smallest of:
- the actual loss which could have been prevented from occurring in the period between when you became aware (or should reasonably have become aware) of the events described above and the time we were actually notified; or
 - the funds available in your CMAs, including any agreed line of credit; or
 - the total amount you would have been allowed to withdraw on the days the unauthorised use occurs.
- 5.4.7 You will not be liable under clauses 5.4.2 or 5.4.4 for losses incurred on any accounts which we had not agreed could be accessed by using your Password. Your liability under clause 5.4.2 is also subject to us proving, on the balance of probability, that you contributed to the losses in one or more of the ways listed in clause 5.4.2.

6. Using Panorama Online to access the CMA and Payment Service

6.1 How to start using Panorama Online

6.1.1 You acknowledge that you agree to the Panorama Online terms and conditions in this Section 6 each time you access and use Panorama Online to access your CMA or use the Payment Service facility.

NOTE: The terms and conditions applying to your use of Panorama Online are set out in the Panorama Terms, or are provided to you when you register through Panorama Online.

6.1.2 Your Panorama Client Number and Password are the Access Methods for Panorama Online. You can use Panorama Online to check the balance of your CMA and request a Payment Service.

6.1.3 When you use your Panorama Online to initiate a Payment Service, certain transactions may be identified by us as an At Risk Transaction.

6.1.4 An At Risk Transaction can only be performed and completed if they are authenticated by the Secure Code Service.

6.1.5 This includes using the Secure Code provided to you for each At Risk Transaction. A Secure Code will be sent to your Australian mobile number by SMS.

6.1.6 It is your responsibility to inform the Administrator of any changes to the telephone number you have nominated to receive the Secure Code.

6.1.7 If for some reason, you are unable to participate in the Secure Code Service, you may discuss your special circumstances by contacting Panorama Support on 1300 881 716 between 8:00am and 6:30pm (Sydney time), Monday to Friday.

6.1.8 You acknowledge that the Administrator may cancel your access to Panorama Online at any time without prior notice in accordance with the Panorama Terms.

6.1.9 Acting reasonably, we may refuse to give effect to any transaction you wish to initiate through Panorama Online without being required to give any reason or advance notice to the Administrator or you.

6.1.10 It is your responsibility to obtain and maintain any Electronic Equipment which you may need to have for you to use Panorama Online. You must take all reasonable steps to protect the security of your computer's hardware and software including ensuring your computer does not have any viruses and any form of program or mechanism capable of recording your Access Methods to Panorama Online.

6.1.11 It is your responsibility to ensure your contact information is correct. You can maintain your email address via Panorama Online as described in clause 3.3.4.

6.2 Panorama Online Availability

6.2.1 You acknowledge that the Administrator will make reasonable efforts to:

- ensure that Panorama Online is available during the hours specified by it from time to time;
- ensure that information made available to you through Panorama Online is correct.

6.2.2 However Westpac is not responsible for the availability of Panorama Online or giving you access to the CMA or the Payment Facility where Panorama Online is unavailable or where the Administrator suspends or cancels your access to Panorama Online. You acknowledge that Panorama Online may be temporarily unavailable from time to time.

7. Payment Services

7.1 Stopping a transaction on any Payment Service

- 7.1.1 To stop or alter a transaction made using the Payment Service you must contact the Manager as soon as possible and provide full details of the transaction so that we can locate it and take appropriate action. Refer to Sections 8, 9 and 10 for more information on stopping periodical payments, direct debits, scheduled transfers and BPAY payments from your CMA. In some instances we will not be able to stop or alter a transaction made using the Payment Service after you have requested it.
- 7.1.2 We are not liable if you request that a transaction be stopped or altered, but we have already debited the amount from your CMA or are already liable to pay the amount of the transaction to another person, unless we are liable under a statute, the Banking Code or the ePayments Code.
- 7.1.3 We and our agents and contractors (including, but not limited to, the Manager) are not liable for any negligence, delay or error in transit or transmission of a Payment Service, unless we are liable under a statute, the Banking Code or the ePayments Code. If this exclusion is not effective, our liability or that of our agents or contractors is limited to the cost of re-supply of the service, if the law, the Banking Code and the ePayments Code permits, or does not prohibit this limitation.

7.2 Electronic Banking System malfunction

- 7.2.1 We are responsible for loss caused by the failure of our Electronic Equipment, the Payment Service or the EFT System to complete a transaction accepted by our Electronic Equipment or Panorama Online in accordance with your instructions.
- 7.2.2 Notwithstanding anything else in these Terms and Conditions, for transactions governed by the ePayments Code, we do not deny your right to claim consequential damages resulting from a malfunction of a system or equipment provided by a party to a shared electronic payments network that you are entitled to use pursuant to these Terms and Conditions (such as a Pay Anyone recipient or us) except where you should reasonably have been aware that the equipment or system was unavailable for use or malfunctioning, in which case our liability may be limited to the correction of any errors in the CMA, and the refund of any charges or fees imposed on you as a result.

7.2.3 We will correct the loss by making any necessary adjustment to your CMA (including adjustment of interest or fees as a result of the malfunction).

7.2.4 Please tell the Manager about any service fault or difficulty with our Electronic Equipment, the Payment Service or EFT System by calling 1300 881 716 from 8.00am to 6:30pm (Sydney time), Monday to Friday from anywhere in Australia.

7.3 Transaction processing and limits

- 7.3.1 The Manager will email you an electronic receipt on our behalf for a Scheduled Payment at the time that you place the Scheduled Payment instruction. We recommend that you check your CMA after the due date for a Scheduled Payment to ensure that the Scheduled Payment was made.
- 7.3.2 The maximum daily online payment limit for the CMA is \$200,000 in total. For payments over \$200,000, contact the Manager to facilitate the transaction via a call back process, for additional security.
- 7.3.3 Unless you have selected a different daily payment limit through Panorama Online your default daily payment limit for a Pay Anyone transfer will be \$10,000 per day except for transfers into linked bank accounts which you can nominate, where your daily payment limit will be \$200,000 per day in total.
- 7.3.4 The default daily limit in relation to BPAY Payments will be \$10,000 per day. A Biller may also set limits on the amount of a BPAY Payment to that Biller.
- 7.3.5 You acknowledge and agree that we may record by whatever means and in accordance with the ePayments Code, the transactions which you effect via Panorama Online and that we may use these records, amongst other things, to establish or verify that a particular transaction was effected through your use of Panorama and your Panorama Online Password.
- 7.3.6 We will close your Payment Service if your Panorama Account is closed. At the same time we will also close your CMA.

8. Pay Anyone

8.1 Pay Anyone transfer

- 8.1.1 You may use Panorama Online to request payments to third parties from your CMA if these Terms and Conditions permit you to withdraw those funds from the CMA. This is a Pay Anyone transaction and only applies to payments to Australian financial institutions with a BSB and account number. You can also use Panorama Online to make transfers to other CMA's held by you or by the Administrator on your behalf.
- 8.1.2 For all non-scheduled Pay Anyone payments, we will not accept an order to stop or alter the payment once you have instructed us through Panorama Online to make that payment.
- 8.1.3 You can schedule one-off or periodical Pay Anyone transfers (see clauses 8.2 and 8.3 below).
- 8.1.4 If the payment is to another account with us, we may credit that account before we draw the payment under your payment authority. If we cannot draw that payment, we may reverse the credit we made to your other account.
- 8.1.5 We do not have to inform you if a payment is not made.

8.2 Scheduled transfers

- 8.2.1 You may also request a scheduled Pay Anyone transaction at a future time. To make a Pay Anyone transaction you must identify the BSB and the account number of the account to which you wish to make the Pay Anyone payment. We rely on the BSB and account number you provide therefore you must take care to identify the correct BSB and account number as we cannot check the payment particulars you give us and the payment may be made to the incorrect account. If you use Panorama Online to schedule making a Pay Anyone payment from your CMA at a later time, we can accept an order to stop or alter the payment only if we receive your order before 5pm (Sydney time) on the Business Day immediately prior to the day on which you schedule the Pay Anyone payment to be made. Otherwise, we will not accept an order to stop or alter a Pay Anyone payment you schedule to make from your CMA at a later time. You must ensure that the funds to be transferred on a scheduled date are cleared and available funds in the CMA from which you are making the transfer before 5pm (Sydney time) on the Business Day immediately prior to the day on which you schedule the transfer to take place.

8.3 Periodical Payments

- 8.3.1 Periodic payments are Pay Anyone transfers that are scheduled to occur periodically. They can be requested via Panorama Online.
- 8.3.2 Each transfer scheduled as a periodical payment is a Scheduled transfer to which clause 8.2 applies, including the manner in which you can modify or cancel the payment.
- 8.3.3 The periodical payment will remain in force until it is cancelled:
- via Panorama Online; or
 - by us.

8.4 Mistaken Internet Payments

- 8.4.1 You should report Mistaken Internet Payments to the Manager as soon as possible after you become aware of them. You can report Mistaken Internet Payments to the Manager by calling 1300 881 716 from 8.00am to 6:30pm (Sydney time), Monday to Friday from anywhere in Australia. We will give you a notification number or some other form of acknowledgment which you should retain as evidence of the date and time of your report.
- 8.4.2 Mistaken Internet Payments will be dealt with by us in accordance with the ePayments Code, where that Code applies to the payment. Set out below is a summary of the requirements under that Code. If your CMA is held by the Administrator we will apply the Code in respect of Mistaken Internet Payments as if the CMA was held by you.
- 8.4.3 We may be the sending institution (the financial institution whose customer made the payment), or the receiving institution (the financial institution whose customer received the payment ie, the unintended recipient of the payment). We will be the sending institution where the payment is made from your account. We will be the receiving institution where the payment is made to your account.
- 8.4.4 Where a financial institution other than us is the receiving or sending financial institution, we cannot guarantee that it will follow the processes in the ePayments Code. A financial institution is unlikely to follow these processes if it is not an Authorised Deposit-taking Institution for the purposes of the Banking Act. We are not

liable for any loss suffered if it does not follow those processes.

8.4.5 Where the sending institution is not satisfied that a payment is a Mistaken Internet Payment, it is not required to take any further action.

8.4.6 Notwithstanding anything set out below, where the unintended recipient of the Mistaken Internet Payment is receiving income support payments from Centrelink, the receiving institution must recover the funds from that recipient in accordance with the Code of Operation for Centrelink Direct Credit Payments.

8.4.7 Where you or another financial institution advises us or the Manager that you are, or we think you may be, the sender or recipient of a Mistaken Internet Payment, you must give us, as soon as reasonably practicable and within the time we request, any information we reasonably require to enable us to determine whether the payment was a Mistaken Internet Payment.

8.4.8 We will inform you of the outcome of a reported Mistaken Internet Payment in writing and within 30 business days of when the report was made.

8.5 Mistaken Internet Payments – Reversal where sufficient funds are available in the unintended recipient's account

8.5.1 Where the sending institution is satisfied that the Mistaken Internet Payment occurred and there are sufficient credit funds available in the account of the unintended recipient to the value of the Mistaken Internet Payment, the process that will apply will depend upon when the report of the Mistaken Internet Payment is made.

8.5.2 Where the report is made within 10 business days of the payment:

- if the receiving institution is satisfied that a Mistaken Internet Payment has occurred, it will return the funds to the sending institution within 5 Business Days of the request or any reasonably longer period up to a maximum of 10 Business Days.

8.5.3 Where the report is made between 10 Business Days and 7 months of the payment:

- the receiving institution will investigate the payment and complete the investigation within 10 Business Days of receiving a request;

- if the receiving institution is satisfied that a Mistaken Internet Payment has occurred, it will prevent the unintended recipient from withdrawing the funds (or an equivalent amount of funds that are available in the recipient's account) for a further 10 Business Days and notify the unintended recipient that they will withdraw the funds if that recipient does not establish they are entitled to the funds within that 10 day period;

- if the unintended recipient does not establish they are entitled to the funds within that time, the receiving institution will return the funds to the sending institution within 2 Business Days of that period (during which time the recipient will be prevented from withdrawing the funds).

8.5.4 Where a report is made after 7 months of payment:

- if the receiving institution is satisfied a Mistaken Internet Payment occurred, it must seek the consent of the unintended recipient to return the funds.

- In each case where the receiving institution is not satisfied that a Mistaken Internet Payment has occurred, it may (but is not required to) seek consent of the unintended recipient to return the funds.

- Where the funds are returned to the sending institution, it will return the funds to the holder as soon as practicable.

8.6 Mistaken Internet Payments – Reversal where sufficient funds are not available in the unintended recipient's account

8.6.1 Where both the sending and receiving institution are satisfied that a Mistaken Internet Payment has occurred but there are not sufficient credit funds available in the account of the unintended recipient, the receiving institution will use reasonable endeavours to recover the funds from the unintended recipient.

8.7 Where you receive a Mistaken Internet Payment

8.7.1 Where:

- both we and the sending institution are satisfied that a payment made to your CMA is a Mistaken Internet Payment;
- sufficient credit funds are available in your account to the value of that payment;
- the Mistaken Internet Payment is reported 7 months or less after the payment; or
- for Mistaken Internet Payments reported between 10 Business Days and 7 months of the payment, you do not establish that you are entitled to the payment within the relevant 10 Business Day period referred to in clause 8.5.3,

we will, without your consent, deduct from your CMA account an amount equal to that Mistaken Internet Payment and send that amount to the financial institution of the payer in accordance with clause 8.5.3 above. If there are insufficient funds in your account, you must cooperate with us to facilitate payment by you of an amount of the Mistaken Internet Payment to the payer. We can prevent you from withdrawing funds the subject of a Mistaken Internet Payment where the ePayments Code specifies that we could do so as if we were subject to the Code.

8.8 Liability for losses arising from internet payments

- 8.8.1 You must ensure that Payment Request details are correct. You are solely responsible for providing correct payment details including amount and payee details. We will return to you any funds recovered by us from an unintended recipient in respect of a Mistaken Internet Payment by crediting the amount to your CMA. Otherwise we have no liability to you or any Authorised User for any Payment Request made in accordance with details provided by you or an Authorised User via Panorama Online including Mistaken Internet Payments.

9. BPAY

9.1 Terms and Conditions of BPAY

- 9.1.1 This Section 9 applies if you request a payment through the BPAY Scheme from your CMA via Panorama Online. Westpac is a member of the BPAY Scheme. We will tell you if we are no longer a member of the BPAY Scheme.
- 9.1.2 When you request a BPAY Payment, you must provide the information specified in clause 9.3. We will then debit the CMA with the amount of that BPAY Payment. We may decide not to make a BPAY Payment if there are not sufficient cleared funds in the CMA at the time or when you request that payment.
- 9.1.3 When we make a BPAY Payment from your CMA we are not acting as your agent or the agent of the Biller to whom that payment is directed.
- 9.1.4 We may change the Terms and Conditions because of changes in the operation of BPAY in accordance with clause 3.2. You may, at your option, choose no longer to make BPAY Payments.

9.2 How to use the BPAY Scheme

- 9.2.1 You can request BPAY Payments from your CMA if these Terms and Conditions permit you to make withdrawal of those funds from the CMA.
- 9.2.2 We may impose restrictions on the accounts from which a BPAY Payment may be made. In addition to the limits specified in clause 7.3, a BPAY Biller may set limits on the amount of a BPAY Payment to that Biller.
- 9.2.3 If there is any inconsistency between these Terms and Conditions and the BPAY Scheme terms and conditions, then the BPAY Scheme terms and conditions will apply to the extent of that inconsistency.
- 9.2.4 A mistaken or erroneous payment received by a Biller does not constitute part or whole satisfaction of any underlying debt owed between you and that Biller.
- 9.2.5 You acknowledge that any instruction to make a BPAY Payment will be treated as authorised by you if it is authorised by you via Panorama Online using your correct Panorama Password.

9.3 Information you must give us

- 9.3.1 To request a BPAY Payment, you must provide the following information via Panorama Online:
- the CMA you want to debit the payment from; and
 - the amount you wish to pay; and
 - the biller code of the Biller you wish to pay (this can be found on your bill); and
 - your customer reference number (this can be found on accounts or invoices you receive from Billers).
- 9.3.2 Instructions are given by entering the correct information via Panorama Online.
- 9.3.3 We are not obliged to effect a BPAY Payment if you do not provide all of the above information or if any of the information you provide is inaccurate or incorrect.

9.4 BPAY Payments

- 9.4.1 We will not accept a request to stop a BPAY Payment once the instruction has been made via Panorama Online.
- 9.4.2 You may also use Panorama Online to schedule a BPAY Payment from your CMA. If you use Panorama Online to schedule a BPAY Payment from your CMA at a later time, we can only accept an order to stop or alter the payment if we receive the order before midnight on the Business Day immediately prior to the day on which you schedule the BPAY Payment to be made. You must ensure that the funds to make the BPAY Payment at a scheduled later date are available in your CMA before midnight on the Business Day immediately prior to the day on which you schedule the payment to be made.
- 9.4.3 You should notify the Manager immediately if you become aware that you may have made a mistake when requesting a BPAY Payment, or if you did not authorise a BPAY Payment that has been made from your CMA (except for a mistake as to the amount you mean to pay – for those errors see clause 9.5 below). Below we describe when and how we will arrange for such a BPAY Payment (other than in relation to a mistake as to the amount you must pay) to be refunded to you.

9.4.4 Subject to clause 9.4.5, Billers who participate in the BPAY Scheme have agreed that a BPAY Payment you make will be treated as received by the Biller to whom it is directed:

- on the date you make that BPAY Payment, if you request to make the BPAY Payment before our Payment Cut-off Time (see clause 9.6) on a Business Day; or
- on the next Business Day, if you request to make that BPAY Payment after our Payment Cut-off Time (see clause 9.6) on a Business Day, or on a non-Business Day.

9.4.5 A delay might occur in the processing of a BPAY Payment where:

- there is a public or bank holiday on the day after you request to make a BPAY Payment; or
- you request to make a BPAY Payment either on a day which is not a Business Day or after our Payment Cut-off Time on a Business Day; or
- another Financial Institution participating in the BPAY Scheme does not comply with its obligations under the BPAY Scheme; or
- a Biller fails to comply with its obligations under the BPAY Scheme.

9.4.6 While it is expected that any delay in processing a BPAY Payment for any reason set out in clause 9.4.5 will not continue for more than one Business Day, any such delay may continue for a longer period.

9.4.7 You must be careful to ensure that you provide the correct amount you wish to pay. If you request to make a BPAY Payment and you later discover that:

- the amount you told us to pay was greater than the amount you intended to pay, you must contact the Biller to obtain a refund of the excess; or
- the amount you told us to pay was less than the amount you intended to pay, you can make another BPAY Payment for the difference between the amount actually paid to a Biller and the amount you intended to pay.

9.5 Liability for mistaken payments, unauthorised transactions and fraud

9.5.1 Participants in the BPAY Scheme undertake to promptly process BPAY Payments. You must tell the Manager promptly:

- if you become aware of any delays or mistakes in processing your BPAY Payments; or
- if you did not authorise a BPAY Payment that has been made from your CMA; or
- if you think that you have been fraudulently induced to make a BPAY Payment.

9.5.2 We will attempt to rectify any such matters in relation to your BPAY Payments in the way described in this clause 9.5. If the ePayments Code applies to your CMA and a BPAY Payment is made on your CMA without your knowledge or consent, liability for that unauthorised BPAY Payment will be determined in accordance with clause 5.3. Otherwise, except as set out in clauses 9.5.4 to 9.5.6 and subject to clause 5.3, we will not be liable for any loss or damage you suffer as a result of using the BPAY Scheme.

9.5.3 The longer the delay between when you tell us of the error and the date of your BPAY Payment, the more difficult it may be to perform the error correction. For example, we or the Biller may not have sufficient records or information available to us to investigate the error. If this is the case, you may need to demonstrate that an error has occurred, based on your own records, or liaise directly with the Biller to correct the error.

9.5.4 If a BPAY Payment is made to a person or for an amount which is not in accordance with your instructions (if any), and your CMA was debited for the amount of that payment, we will credit that amount to your CMA. However, if you were responsible for a mistake resulting in that payment and we cannot recover within 20 Business Days of us attempting to do so the amount of that payment from the person who received it, you must pay us that amount.

9.5.5 If a BPAY Payment is made in accordance with a payment direction which appeared to us to be from you or on your behalf but for which you did not give authority, we will credit your CMA with the amount of that unauthorised payment. However, you must pay us the amount of that unauthorised payment if:

- we cannot recover that amount within 20 Business Days of us attempting to do so from the person who received it; and
- the payment was made as a result of a payment direction which did not comply with our prescribed security procedures for such payment directions.

If we are able to recover part of the amount of that payment from the person who received it, you must only pay us the amount of that payment we are not able to recover.

- 9.5.6 If a BPAY Payment is induced by the fraud of a person involved in the BPAY Scheme, then that person should refund you the amount of the fraud-induced payment. However, if that person does not refund you the amount of the fraud-induced payment, you must bear the loss unless some other person involved in the BPAY Scheme knew of the fraud or would have detected it with reasonable diligence, in which case that person must refund you the amount of the fraud-induced payment that is not refunded by the person that induced the fraud.
- 9.5.7 If a BPAY Payment you have made falls within the type described in clause 9.5.5 and also clause 9.5.4 or 9.5.6, then we will apply the principles stated in clause 9.5.5.
- 9.5.8 If a BPAY Payment you have made falls within both the types described in clauses 9.5.4 and 9.5.6, then we will apply the principles stated in clause 9.5.6.
- 9.5.9 Except where a BPAY Payment is a mistaken payment referred to in clause 9.5.4, an unauthorised payment referred to in clause 9.5.5 or a fraudulent payment referred to in clause 9.5.6, a BPAY Payment is irrevocable. No refunds will be provided through the BPAY Scheme where you have a dispute with the Biller about any goods or services you may have agreed to acquire from the Biller. Any dispute must be resolved with the Biller.
- 9.5.10 You indemnify us against any loss or damage we may suffer due to any claim, demand or action of any kind brought against us arising directly or indirectly because you:
- did not observe any of your obligations under this Section 9; or
 - acted negligently or fraudulently in connection with these Terms and Conditions.

9.5.11 If you tell us or the Manager that a BPAY Payment made from your CMA is unauthorised, you must first provide your written consent addressed to the Biller who received that BPAY Payment, consenting to us obtaining from the Biller information about your account with that Biller of the BPAY Payment, including your customer reference number and such information as we reasonably require to investigate the BPAY Payment. We are not obliged to investigate or rectify any BPAY Payment if you do not give us this consent. If you do not give us that consent, the Biller may not be permitted under law to disclose to us information we need to investigate or rectify that BPAY Payment.

9.5.12 We may suspend your right to participate in the BPAY Scheme at any time if you or someone acting on your behalf is suspected of being fraudulent. Where possible, we will give you advance notice of any suspension of your right to participate.

9.6 Payment Cut-off Time

- 9.6.1 The Payment Cut-off Time for BPAY Payments is 5.00pm (Sydney time) Monday to Friday on Business Days. Instructions received after a Payment Cut-off Time may not be processed until the next Business Day. This may be the case even if Panorama Online shows a change in your CMA balance resulting from the operation.
- 9.6.2 If you request a payment before the time specified in clause 9.6.1, it will in most cases be treated as having been made on the same day.
- 9.6.3 However, if you request a BPAY Payment on a Saturday, Sunday or a public holiday or if another participant in the BPAY Scheme does not process a BPAY Payment as soon as they receive its details, the payment may take longer to be credited to a Biller.
- 9.6.4 We may vary the Payment Cut-off Time at any time. We will advise you of permanent or long term variations to the Payment Cut-off Time electronically via Panorama Online. However, we may need to make temporary changes, in which case, you may not get advance notice.

9.7 When a Biller cannot process your payment

- 9.7.1 If we are advised that your payment cannot be processed by a Biller:
- the Manager will inform you of this on our behalf; and
 - we will credit your CMA with the amount of the BPAY Payment; and
 - if you request it, take all reasonable steps to assist you in making a BPAY Payment to that Biller as quickly as possible.
- 9.7.2 You should check your CMA records carefully and promptly report to us as soon as you become aware of them, any BPAY Payments that you think are errors or are BPAY Payments that you did not authorise or you think were made by someone else without your permission.

9.8 Consequential damage

- 9.8.1 This clause 9.8 does not apply to the extent that it is inconsistent with or contrary to any applicable law or code of practice to which we have subscribed. If those laws or that code would make this clause illegal, void or unenforceable or impose an obligation or liability which is prohibited by those laws or that code, this clause is to be read as if it were varied to the extent necessary to comply with those laws or that code or, if necessary, omitted.
- 9.8.2 We are not liable for any consequential loss or damage you suffer as a result of using the BPAY Scheme, other than due to any loss or damage you suffer due to our negligence or in relation to any breach of a condition or warranty implied by law in contracts for the supply of goods and services and which may not be excluded, restricted or modified at all or only to a limited extent.

9.9 Privacy

- 9.9.1 You agree to our disclosing to Billers nominated by you and if necessary the entity operating the BPAY Scheme (BPAY Pty Ltd) and any agent appointed by it from time to time, including Central Interchange Processor, that provides the electronic systems needed to implement the BPAY Scheme:
- such of your personal information (eg, your name, email address and the fact that you are our customer) as is necessary to facilitate your registration for or use of the BPAY Scheme; and
 - such of your transactional information as is necessary to process, rectify or trace your BPAY Payments. Your BPAY Payments information will be disclosed by BPAY Pty Ltd, through its agent, to the Biller's Financial Institution and your information necessary to process your use of BPAY will be disclosed by BPAY Pty Ltd, through its agent, to the Biller. Also, we may disclose such of your transactional information as is necessary to rectify or trace a BPAY Payment you make by mistake to the Biller that received the payment and the Biller to whom you intended to make the payment or the Financial Institution of either or both Billers.
- 9.9.2 You must notify the Manager if any of your personal information changes and you consent to us disclosing your updated personal information to all other participants in the BPAY Scheme referred to in clause 9.9.1 as necessary.
- 9.9.3 You can request access to review your information held by us, BPAY Pty Ltd or its agent, Cardlink Services Limited at their contact details listed in clause 14 under the definition for BPAY Pty Ltd.
- 9.9.4 If your personal information detailed above is not disclosed to BPAY Pty Ltd or its agent, it will not be possible to process your requested BPAY Payment.

10. Terms and Conditions that apply to Direct Debits and Direct Credits

10.1 Direct Debit Request Service Agreement

- 10.1.1 You can establish a direct debit request to authorise debits to be made from a Linked Account into your CMA. You may do this via Panorama Online or through submitting a form. You may also modify or cancel this direct debit request online by contacting the Administrator via Panorama Online or by way of a form.
- 10.1.2 The direct debit request will be subject to these Terms and Conditions, which explain what your obligations are when you establish a direct debit agreement through Panorama Online and should be read in conjunction with the authorisation given in that request. These Terms and Conditions should therefore be kept for future reference.
- 10.1.3 The Administrator will only arrange for funds to be debited from your Linked Account as authorised in the direct debit request.
- 10.1.4 You can contact the Administrator if you want to cancel or alter the direct debit request and the Administrator will process the cancellation promptly.
- 10.1.5 If the Administrator or we amend your direct debit arrangement, we will give you notice as soon as reasonably possible (which may be before or after the change is made). If we believe the change is unfavourable to you we will provide you with at least 30 days' notice.
- 10.1.6 It is your responsibility to ensure that there are sufficient cleared funds available in your Linked Account to allow a direct debit to be made in accordance with the request.
- 10.1.7 You should check your Linked Account statement to verify that the amounts debited from them are correct.
- 10.1.8 If there are insufficient cleared funds in your Linked Account or to meet a direct debit payment:
- you may be charged a fee and/or interest by your other financial institution;
 - you may also incur fees or charges imposed or incurred by the Administrator; and
- you must arrange for the debit payment to be made by another method or arrange for sufficient cleared funds to be in your Linked Account by an agreed time so that the debit payment can be processed.
- 10.1.9 You should also check:
- with your other financial institution whether direct debiting is available as direct debiting is not available on all accounts offered by financial institutions; and
 - your Linked Account details that you have provided in the direct debit request are correct by checking them against a recent account statement.

10.2 Direct Credit deposits from another account to your CMA

- 10.2.1 You may also make a direct credit by transferring money from another account using the BSB and your account number. You can also arrange for another person to make automatic direct credits of funds into your CMA, and you will need to provide that person with the BSB and your account number. If you wish to cancel or alter your direct credit arrangements, you should contact the person who is making those direct credits.
- 10.2.2 Neither the Administrator nor Westpac is liable for any payments which you expect to receive and to be deposited into your CMA, but which you do not receive, except where that failure is due to negligence, fraud or error of the Administrator or Westpac (as relevant) or its agents.

10.3 Direct Debit withdrawals from your CMA

- 10.3.1 You can arrange withdrawals from your CMA to make payments to another person by direct debit if these Terms and Conditions permit you to withdraw those funds from the CMA. To do that you provide the other person with a direct debit request including the BSB and your account number.

10.3.2 You can cancel or alter a direct debit request by contacting the other person who is debiting the funds from your CMA. In addition, you can contact the Administrator if you want to cancel the direct debit request and the Administrator will process the cancellation promptly.

10.3.3 A direct debit may not be paid if there are not sufficient cleared funds in the CMA at the time.

10.4 Timing

10.4.1 If a direct credit or a direct debit is due to be made on a day that is not a Business Day, it will be processed on the next Business Day.

10.5 Complaints

10.5.1 Any complaint that a direct debit was unauthorised or was otherwise irregular will be promptly processed. You should also contact the person who is debiting the funds from your CMA about such a complaint. Alternatively, you can take it up directly with your financial institution.

10.5.2 If it is concluded as a result of an investigation of your complaint that your account with the other financial institution has been incorrectly debited, your financial institution will be contacted to adjust your account (including interest and charges) accordingly. You will also be notified in writing of the amount by which your account has been adjusted.

10.6 Confidentiality

10.6.1 The information in your direct debit request will be kept confidential, and held in accordance with clause 3.4.

10.6.2 The information may be required in connection with a claim or dispute made in relation to it and any alleged incorrect or wrongful debit.

11. Financial Claims Scheme

You (or the Administrator in your behalf) may be entitled to payment under the Australian Government's Financial Claims Scheme in the event that Westpac becomes insolvent. Payments under the Financial Claims Scheme are subject to a limit for each depositor for eligible deposits held in Westpac, which include deposits in the CMA. Information about the Financial Claims Scheme can be obtained from www.fcs.gov.au.

12. Our Reporting Obligations

We are required under domestic and international laws to collect and report financial and account information relating to individuals and organisations who are, or may be, foreign tax residents. We may ask you whether you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident from time to time, such as when you open an account with us, or if your circumstances change. If you do not provide this information to us we may be required to limit the services we provide to you.

Unless you tell us otherwise, by completing any application, you certify that any shareholder, named beneficiary, settlor or controlling person is not a foreign tax resident. You must tell us if you, or any shareholder, named beneficiary, settlor or controlling person is, or becomes, a foreign tax resident (unless an exemption applies, such as for shareholders of listed companies).

Where there are no named beneficiaries (eg, for beneficiaries identified only as a class) you must tell us if a beneficiary is a foreign tax resident immediately when any decision is made to identify and make a distribution to them. You may contact us to provide foreign tax residence information by calling 1300 881 716.

We cannot give tax advice, so please contact your independent tax advisor if you need help finding out whether any person is a foreign tax resident.

13. Reasonableness

We will act fairly and reasonably in accordance with our legitimate business interest in exercising our rights and discretions under these Terms and Conditions.

14. Important Words and Definitions

Administrator means BTPS, in its capacity as the operator, administrator and custodian (as relevant) in respect of Panorama.

Access Method means a method you are authorised to use to instruct us through electronic equipment to debit or credit your CMA. It comprises the use of one or more components including Password, user name and client number or any combinations of these. It does not include a method requiring your manual signature as the main way to authenticate your instructions.

Account means a Cash Management Account issued by Westpac to BTPS that is held on your behalf together with other assets in your Panorama Account.

Adviser means the financial adviser or firm through whom you established and through whom you manage your Panorama Account.

AML/CTF Laws means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and all regulations and rules made under that Act.

At Risk Transaction means a Panorama Online transaction or request identified by the Manager as requiring further authentication by Secure Code Service to complete that transaction.

Authorised User means you, your Adviser or any other person authorised by you to:

- (a) provide instructions to the Administrator to access and transact on your CMA; or
- (b) provide instructions to the Manager relating to the Payment Services.

Billers means organisations who tell you that you can make payments to them through the BPAY Scheme.

BPAY means BPAY Pty Ltd ABN 69 079 137 518 of Level 6, 1 York Street, Sydney 2000.

BPAY Payments means a payment you or an Authorised User make or seek to make to a Biller via the BPAY Scheme through Panorama Online.

BPAY Scheme means BPAY Electronic Payments Scheme.

Business Day means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

CMA means either an Account or a Saver Account. In these terms a CMA may be referred to as, 'your CMA' regardless of whether the CMA is an Account or a Saver Account and the holder is BTPS or you.

Code means a PIN, Panorama Online Password, or any similar information which may be required in order to make EFT Transactions to or from your CMA and which you are required to keep secret.

Credit Balance means the available balance or total balance is positive.

Debit Balance means the CMA is overdrawn.

Direct Debit Service Agreement means the terms set out in Section 10 that apply to a direct debit request you make through Panorama Online.

EFT System means the network of electronic systems used for the transmission of EFT Transactions.

EFT Transaction means a transfer of funds initiated by an instruction you give through Electronic Equipment to debit or credit an account and not intended to be authenticated by comparing a manual signature with a specimen signature. For the avoidance of doubt, payments through the Payment Service comprise an EFT Transaction.

Electronic Equipment includes a Terminal, computer, tablet, television, fax and telephone.

Fees and Charges Brochure means the document that includes the fees and charges payable by you when you perform a transaction using your CMA or for a Payment Service.

Financial Institution means any bank or building society or credit union.

GST means any tax imposed on the supply of any goods, services, real or personal property or other similar things or similar tax.

Identifier means information that you know and must provide to perform an EFT Transaction but are not required to keep secret. This includes your identifying information you must provide to authorise or perform a Payment Service transaction.

Interest Rate Schedule means the current Interest Rate setting out the interest rates applicable to your CMA.

Linked Accounts means an account held by you with your financial institution, which you nominate as a linked account for the purposes of your Panorama Account.

Manager means BTPS, in its capacity as service provider appointed by Westpac to manage and administer the CMA and Payment Services.

Mistaken Internet Payment means a payment, other than one using BPAY, by an individual through a 'Pay Anyone' internet banking facility and processed through the direct entry (Bulk Electronic Clearing System) where the funds are paid into the account of an unintended recipient because the individual enters or selects a BSB number or other information that does not belong to the intended recipient as a result of the individual's error or the individual being advised of the wrong BSB number and/or identifier.

Mobile Application means an internet service to access certain features of Panorama Online through a mobile device. The service will be offered through a mobile application you choose to install on your mobile device.

Panorama means:

- a. If your CMA is an Account and is held by BTPS on your behalf: the Panorama IDPS
- b. If your CMA is a Saver Account and is held directly by you: the online service managed by BTPS through which you have access to your CMA, the Payment Services and other products offered to you from time to time, including term deposits.

Panorama Account means your account in Panorama.

Panorama IDPS means the order, execution, client information, portfolio administration and transaction service that is operated by the Administrator as an investor directed portfolio service, and includes the versions of the service known as 'Panorama Investments', 'BT Invest' and such other versions that are determined by the Administrator from time to time.

Panorama Online means the online facility or facilities provided to you from time to time to access your Panorama Account, and through which you provide instructions to the Administrator to make deposits or instruct us on your behalf to make Pay Anyone or BPAY Payments to or from your CMA (as relevant). Panorama Online is also the facility through which you can receive information from the Manager on our behalf in relation to your CMA, the Payment Services or other matters we specify. Panorama Online includes the Panorama website and Mobile Application.

Panorama Terms means the terms and conditions that apply to your Panorama Account and, if your CMA is an Account and is held with BTPS on your behalf, includes the Panorama Investor Guide and Panorama Additional Information and Terms Booklet.

Password means the password or number used in conjunction with Panorama Online to access your CMA or the Payment Services and which is not a PIN. It may also be required to authenticate a transaction by you or an Authorised User. Examples include the confidential

password issued to you to access Panorama Online through the Panorama website or Mobile Application.

Pay Anyone means a transfer of value to any bank account in Australia by setting up a payment via Panorama Online from time to time.

Payment Cut-off Time means, with respect to a Business Day, the time specified in clause 9.6 for that day.

Payment Request means a request (whether actual or deemed) by you via Panorama Online to make a payment using the Payment Services.

Payment Service includes any of the following services offered by us:

- Pay Anyone;
- Periodical Payment;
- BPAY Payment.

Related Entity means a company owned by us.

Saver Account means a BT Cash Management Account issued by Westpac to you directly.

Scheduled Payment means a BPAY Payment, a third party payment or a fund transfer you request us to make at a later date.

Secure Code means a randomly generated code that is sent to you to authenticate each At Risk Transaction. The Secure Code is sent to your Australian mobile phone number by SMS. This form of authentication is in addition to your Panorama Online Password.

Secure Code Service means the method of authentication where you are sent a secure code to authenticate an At Risk Transaction performed by you using Panorama Online in addition to your Panorama Online Password.

Scheduled Payment means BPAY Payment, a third party payment or funds transfer you request to be made at a later date.

Small Business has the meaning given to it by the Banking Code of Practice.

Statement of Account means the electronic statement detailing the transactions on your CMA provided to you as set out in clause 4.5.

Tailored Portfolio Allocation means the allocation of the balance held in your CMA that forms part of the 'Tailored Portfolio' held within your Panorama Account as set out in clause 4.12.

Terms and Conditions means these terms and conditions for the CMA and the Payment Services and includes the 'CMA – Fees and Charges Brochure' and schedule we give you about the current interest rates that apply to your CMA.

Third party payments means:

- a payment made to a third party;
- a payment made to an account, in the name of the person authorising the payment, at another Financial Institution.

Two Factor Authentication means a security authentication process in which a customer provides a financial institution with two types of identification information to authenticate their identity. The first type of identification information is a piece of information known to the customer. The second type of identification information is information sent by the financial institution to the customer's physical device, eg, a mobile phone.

We, our or us means Westpac.

You or Your means you as the holder of a Panorama Account and, the recipient of the Payment Service. Where the CMA is an Account and is held by the Administrator, you are the person for which the Administrator holds your CMA. For a Saver Account, you are the person to whom the CMA was issued. Any reference to 'you' authorising a Payment Service or providing any instruction or direction or doing anything includes an Authorised User authorising the Payment Service, providing the instruction or direction, or doing that thing. In these terms a CMA will be referred to as 'your CMA' even if the CMA is held by the Administrator.

15. General Descriptive Information and FAQ

The following general descriptive information is for the guidance of our customers. It is not a complete statement of the matters it deals with. Some aspects of the law that it covers are not settled. You should seek advice if you have any query on these matters. Also, we can make available to you general information about account opening procedures and complaint handling procedures. It is advisable that you inform us promptly if you are having financial difficulty so we can discuss your rights.

15.1.1 Read the Terms and Conditions

We recommend that you read all the Terms and Conditions and the Interest Rate and Fees and Charges Brochure before you enter into the relevant contract with us.

15.1.2 Will we disclose any information to the Australian Taxation Office about your CMAs?

We are required to report details of interest and dividend income earned, withholding tax deducted and TFNs and ABNs quoted on a CMA, to the Australian Taxation Office annually. The collection of TFNs and their use and disclosure are strictly regulated by the *Privacy Act 1988*. In the case of a CMA that is an Account, the Administrator's ABN will be quoted to the Australian Taxation Office in relation to your CMA. See the Panorama Terms for how the Administrator deals with your TFN and related information.

15.1.3 Privacy

We handle your personal information in accordance with the privacy statement in clause 3.4 of these Terms and Conditions.

15.1.4 If you are in Financial Difficulties

If you owe us money and you are in financial difficulty, we recommend that you tell the Manager and your Adviser promptly.

For more information

bt.com.au

1300 881 716

GPO Box 2861 Adelaide SA 5001

Speak to your financial adviser today

