

# IMPORTANT INFORMATION

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The aim of this information is to make the Customer aware of some important clauses in the Conditions, the Country Schedule (Australia) and certain Service Schedules. This information is not a substitute for, and does not form part of, the Agreement. The Customer can read the clauses referred to below to obtain further information.

## 1. CONDITIONS

Clause	Important information
2.2(a)	If the Customer appoints or selects an Agent or Third Party System, the Bank is not liable for any Loss of the Customer.
2.4(b)	The Bank is not liable to the Customer or any Agent for any Loss connected with an Account or Service, save that the Bank shall remain liable for any direct Loss to the extent caused by the negligence, wilful misconduct, or fraud of the Bank (or its agents, representatives or appointed receivers).
2.5	Subject to applicable Laws, the Bank makes no, and disclaims all, warranties, guarantees, conditions and covenants regarding Services, but remains liable for any direct Loss connected with an Account or Service to the extent caused by the negligence, wilful misconduct or fraud of the Bank (or its agents, representatives or appointed receivers).
3.3(b)	The Bank is not liable for any diminution in the value of funds in any Account as a result of fluctuation in exchange rates, taxes or depreciation or the unavailability of funds on maturity due to certain factors.
6.3	The Bank may suspend an Account or Service without prior notice to the Customer where the Bank, acting reasonably, believes or suspects certain events have occurred.
7.2	The Customer agrees to indemnify the Bank and its agents and representatives for all Loss which they may suffer in connection with certain matters, except to the extent such Loss was caused by the Bank's, its agents', representatives' or appointed receivers' wilful misconduct, negligence, fraud or mistake.
7.3	The Customer agrees to indemnify the Bank and its agents and representatives for all Loss they may suffer as a result of the Bank acting on an Instruction of the Agent, except to the extent such Loss was caused by the Bank's, its agents', representatives' or appointed receivers' wilful misconduct, negligence, fraud or mistake.
8	The Bank may, where permitted by Law and without prior notice, set-off any debts owed by the Customer to the Bank against any debts owed by the Bank to the Customer.
9.1	The Bank is authorised to disclose any information regarding the Customer to specified third parties.

## 2. COUNTRY SCHEDULE (AUSTRALIA)

Clause	Important information
4	The Bank may, except to the extent prohibited by Law, combine the balances of two or more Accounts.
23.4	The Customer must pay the Bank the amount of an unauthorised BPAY payment if the Bank cannot recover the amount from the person who received it within 20 Business Days and if the payment was made as a result of an Instruction which did not comply with the Bank's prescribed security procedures.

Clause	Important information
23.5	If a BPAY payment is induced by fraud and the person responsible for the fraud or another person involved in the BPAY Scheme who knew of the fraud or would have detected it with reasonable diligence does not refund the Customer for the amount of the fraud-induced payment, the Customer must bear the loss.
23.6(c)(xv)	The Customer indemnifies the Bank for any Loss in connection with any use of BPAY Marks other than as permitted by the Agreement.
23.6(e)	The Customer agrees to the Bank disclosing the Customer's or its End Clients' Personal Information to BPAY, its Service Providers and other participants involved in BPAY Payments.
27.2	The Bank may disclose Personal Information to specified third parties, including recipients located outside Australia and/or not established in or not carrying on business in Australia.
32.4	The Customer authorises the Bank to disclose information about the Customer to NPP Australia Limited and other financial institutions.
34.11(b)	The Bank may disclose the Customer's and its End Clients' information in connection with the PayTo Biller Service.

### 3. CHANNELS SERVICE SCHEDULE

Clause	Important information
3.18	The Bank may immediately and without notice terminate the Customer's use of the SWIFT Services in certain circumstances.
3.19(a)	The Bank may request SWIFT to withdraw the Customer or another Authorised SWIFT User from the MACUG Service or terminate the MACUG Service.

### 4. RENMINBI SERVICE SCHEDULE AUSTRALIA AND NEW ZEALAND

Clause	Important information
2.3	The Bank is not liable where an RMB exchange or remittance is rejected or returned by a clearing or receiving bank unless there is wilful misconduct, negligence or fraud on the part of the Bank.
2.7(b)	The Bank and any Bank Group Member is entitled to disclose transactions and information relating to the Customer, RMB Accounts and RMB Services to third parties.

### 5. LIQUIDITY SERVICE SCHEDULE

Clause	Important information
4.4(c)	Notional Pooling Participants indemnify the Bank against any Loss the Bank suffers in connection with certain circumstances, except to the extent such Loss is caused by the Bank's or its appointed receiver's wilful misconduct, negligence, fraud or mistake.

### 6. CHES SETTLEMENT SERVICE SCHEDULE - AUSTRALIA

Clause	Important information
6.1	The Service under this Service Schedule shall be suspended in the event the Bank is suspended by ASX Settlement as a Payments Provider or conditions are imposed by ASX Settlement on the Bank. The Bank may terminate the Service under this Service Schedule with immediate effect if the Bank ceases to be a Payments Provider.
7	The Bank may disclose any information relating to the Payment Facility and the Settlement Account to ASX Settlement.

# COUNTRY SCHEDULE AUSTRALIA

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This document constitutes a Country Schedule as referred to in the Conditions and sets out country specific terms on which the Bank provides the Customer with one or more Accounts or Services in Australia by Australia and New Zealand Banking Group Limited ABN 11 005 357 522, Australian Financial Services Licence Number 234527 and Australian Credit Licence Number 234527.

In this Country Schedule, the "Bank" means Australia and New Zealand Banking Group Limited ABN 11 005 357 522, which is the product issuer of all Accounts and Services in Australia.

Unless defined in this Country Schedule, capitalised terms used in this Country Schedule have the meanings given to them in the Definitions Schedule.

## GENERAL BANKING CONDITIONS

### 1. HOW TO OPEN AN ACCOUNT

Please contact your Bank manager for general descriptive information about account opening procedures.

### 2. TAX

#### 2.1 Withholding Tax

- (a) Accounts which earn interest may be subject to the deduction of resident or non-resident withholding tax.
- (b) Credit interest payments made to Customers which are a resident of Australia are subject to the deduction of resident withholding tax unless the Customer quotes its Tax File Number (TFN), Australian Business Number (ABN) or a valid exemption category to the Bank. It is not compulsory for the Customer to provide its TFN, ABN or exemption. However, if the Customer chooses not to do so, the Bank is required by Australian tax Law to deduct resident withholding tax, calculated at the highest marginal tax rate, plus any applicable government levies. The Bank treats all TFNs in accordance with the Privacy Act 1988 (Cth) and any applicable rules issued under that Act.
- (c) Credit interest payments made to Customers which are not a resident of Australia are subject to the deduction of non-resident withholding tax as required by Australian tax Law.

#### 2.2 GST

- (a) Unless otherwise expressly stated or the context otherwise requires, words and expressions which are not defined in this clause have the meaning as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

- (b) If any supply made under or in connection with the Agreement is a taxable supply, the recipient must pay to the supplier in addition to any payment or other consideration for the supply, an amount equal to the GST payable for that supply.
- (c) If a payment under or pursuant to the Agreement is a fee, price, reimbursement or indemnification which is calculated directly or indirectly by reference to a cost (including a loss or expense) incurred by a party, the cost must be reduced by the amount of any input tax credit to which the party is entitled for that cost in calculating the payment. An entitlement to claim a full input tax credit incurred on those costs will be assumed unless it is demonstrated otherwise.

### 3. INACTIVE ACCOUNTS

If the Customer does not operate its Account for a specified period (currently 7 years) and there is no less than a specified value (currently AUD500) in its Account, the Bank may be required by Law to send the funds held in the Account to the Australian Government as unclaimed money. While the Customer can reclaim its money from the Australian Government at any time, the Bank suggests the Customer operates its Accounts regularly to avoid this inconvenience.

### 4. COMBINING ACCOUNTS

If the Customer maintains more than one Account with the Bank, the Bank may, except to the extent prohibited by Law, combine the balances of two or more Accounts. The Bank will promptly notify the Customer if it has combined any Accounts. The Bank need not notify the Customer in advance. The Customer should not treat Accounts as combined unless the Bank has agreed to such an arrangement.

### 5. CONVERSION OF ACCOUNTS

The Bank may, except to the extent prohibited by Law, convert an Account from one type of Account to another type of Account. The Bank will provide the Customer with prior notice of such conversion.

### 6. CASH COLLATERAL

Where the Bank has agreed to provide the Customer with certain facilities secured by a cash deposit (Cash Collateral), the Customer agrees to deposit the Cash Collateral into an Account to secure the Customer's obligations under the facility, on demand by the Bank.

## 6.1 Account

- (a) The Customer agrees that it will open a new Account for the purpose of holding the Cash Collateral.
- (b) The Account will be held in the Customer's name and not that of a third party and funds will be deposited into the Account in the Customer's own capacity and not on trust.
- (c) The Customer agrees that it will not commingle funds or allow funds subject to any other securities to be paid into the Account.
- (d) The Account will be subject to these Conditions.
- (e) The Customer acknowledges and agrees that the Bank will place a hard hold on the Account to restrict any withdrawals from the Account without the Bank's prior written consent for the duration that the Cash Collateral is required to secure the Customer's obligations under the relevant facility. Each party agrees that the Bank shall have control of each deposit for the purposes of sections 340(2) and 341A of the Personal Property Securities Act (2009) (Cth) (PPSA).
- (f) The Bank will notify the Customer when the hard hold has been removed from the Account.
- (g) As the Cash Collateral secures the Customer's obligations under the relevant facility, the Customer must not, without first obtaining the Bank's written consent, transfer, assign, create or agree to create any security interest under the PPSA or any other security for the payment of money or performance of obligations in, create any trust or right of set off over or otherwise deal with any of the Customer's rights in connection with the Account.

## 7. JOINT ACCOUNTS

- 7.1 ANZ may give any statement, notice or other document in respect of a joint Account (including a statement of account, a notice about the Account or a notice of a change to the terms and conditions of the Account) to the holders of the joint Account by giving the document to any one of the joint Account holders in any manner allowed under the Conditions (in which case the Bank will be deemed to have given the document to all joint Account holders).
- 7.2 Any joint Account holder may request the Bank to give any statement, notice or other document in respect of a joint Account (including a statement of account, a notice about the Account or a notice of a change to the terms and conditions of the Account) to that joint Account holder. The Bank will comply with such a request, to the extent permitted by Law, and subject to product, system and operational constraints.
- 7.3 If a joint Account holder dies, the Bank may in its discretion treat the balance of the Account as owned by any surviving Account holder(s).
- 7.4 Any joint Account holder can request the Bank to change the operation of the joint Account to require

the authority of all joint Account holders to operate the Account. Upon such a request the Bank may, at its discretion, suspend the operation of the joint Account via any Channel.

## 8. CORPORATE STATUTORY TRUST ACCOUNTS

- 8.1 Corporate Statutory Trust Accounts may be opened where the Customer is required to have a trust account under Law which regulates trust accounts maintained by legal practitioners, real estate agents, conveyancers and other agents. For these Accounts both the Customer and the Bank are subject to applicable Law and/or the Bank's arrangement with the relevant governing body in respect of but not limited to:
  - (a) methods of depositing and withdrawing funds from the Account;
  - (b) the payment of credit interest on the Account; and
  - (c) the Bank's right to combine accounts.
- 8.2 Overdraft facilities are not available for Corporate Statutory Trust Accounts.

## 9. FOREIGN CURRENCY ACCOUNTS

OTC Banking cash transactions for Foreign Currency Accounts are not available in Australia.

## 10. CREDIT INTEREST AND DEBIT INTEREST

### 10.1 Credit Interest

- (a) Subject to clause 10.2, where credit interest is payable, it is paid monthly, quarterly, half-yearly or annually in arrears as determined by the Customer and the Bank.
- (b) In respect of Corporate Statutory Trust Accounts, credit interest is paid in accordance with applicable Law and the arrangements with the relevant governing body.

### 10.2 Debit Interest

- (a) The rate at which debit interest will be accrued will be either notified to the Customer upon opening the Account or if such rate is not notified to the Customer, the debit interest rate will be:
  - (i) for AUD – ANZ Reference Rate plus 2.00% p.a. The ANZ Reference Rate is available on [www.anz.com](http://www.anz.com). If at any time the ANZ Reference Rate is less than zero, the ANZ Reference Rate shall be deemed to be zero; and
  - (ii) for all other currencies – ANZ Prime Rate plus 3.00% p.a. The ANZ Prime Rate is available on [www.anz.com](http://www.anz.com). If at any time the ANZ Prime Rate is less than zero, the ANZ Prime Rate shall be deemed to be zero.
- (b) Debit interest will accrue daily in arrears and will be debited on a monthly basis.

### 10.3 Benchmark rates

The Bank's corporate interest benchmark rates are available on [www.anz.com](http://www.anz.com). The Customer agrees that where a credit interest benchmark rate or a debit interest benchmark rate is available on [www.anz.com](http://www.anz.com), the Bank is not required to provide the Customer with additional notice of that benchmark rate.

## 11. INTEREST RATE VARIATIONS

- 11.1 The Bank will notify the Customer of a change to an interest rate, if that rate is determined by the Bank, on the day of such change in writing by electronic communication or by notice on [www.anz.com](http://www.anz.com).
- 11.2 The Bank will not notify the Customer of a change to an interest rate or other variation if that rate is linked to some market rate or some other external reference rate or change of which the Bank cannot notify the Customer of in advance.

## 12. FINANCIAL CLAIMS SCHEME

The Customer may be entitled to payment under the Federal Government's Financial Claims Scheme in respect of certain Accounts. Payments under the Financial Claims Scheme are subject to a limit for each depositor. Information about the Financial Claims Scheme is available at [www.fcs.gov.au](http://www.fcs.gov.au).

## 13. FINANCIAL DIFFICULTY

The Customer should inform the Bank as soon as possible if the Customer is in financial difficulty. The Bank will, with the Customer's agreement, try and help the Customer to overcome its financial difficulties concerning any Service, including for example, by developing a repayment plan.

## 14. DEDUCTIONS AND WITHHOLDINGS AND MISTAKEN INTERNET PAYMENTS

- 14.1 The Bank may debit the Customer's Account, reverse any deposit into the Customer's Account or make a deduction from any credit interest accrued on the Customer's Account:
- (a) to correct an error in relation to the Accounts and Services;
  - (b) where the Bank is required to make a withholding or deduction for any applicable Taxes, fees or charges, including from any drawee bank or Correspondent;
  - (c) where the Bank is required to return to a payer a deposit into an Account;
  - (d) where the Bank determines, acting reasonably, that a deposit to an Account is a Mistaken Internet Payment and the Bank is required by applicable Law to return the Mistaken Internet Payment to the sending ADI;
  - (e) where the Bank is required to do so by Law, Sanction or requirement of any competent Authority; or

- (f) where a deposit has been dishonoured and the Bank has a right of recourse to the Customer under the Agreement.

In this clause 14 the following definitions apply:

**ADI** means an authorised deposit-taking institution.

**Mistaken Internet Payment** means a payment by a user through a Pay Anyone banking facility and processed by an ADI where funds are paid into the account of an unintended recipient because the user enters or selects a BSB number and/or identifier that does not belong to the named and/or intended recipient as a result of:

- (a) the user's error, or
- (b) the user being advised of the wrong BSB number and/or identifier.

**Pay Anyone banking facility** means a facility where a user can make a payment from one bank account to a third party's bank account by entering, selecting or using a Bank/State/Branch (BSB) and account number, PayID or other identifier, but does not include BPAY or PayTo payments.

## 15. FEES

- 15.1 The Bank will, upon request, provide information to the Customer concerning the current Account and/or Service fees and charges.
- 15.2 If the Customer has nominated an Account for fees and charges payable for each Account and/or Service, the Customer authorises the Bank to debit those fees and charges from that Account (the **Fee Account**). The Customer is responsible for ensuring that funds are available in the Fee Account to cover all fees and charges payable and promptly advising the Bank of a replacement Account if the Customer closes the Fee Account.
- 15.3 If the Customer has not nominated a Fee Account, if there are insufficient funds in that Fee Account, or if the Customer has closed the Fee Account and not advised the Bank of a replacement Account, the Bank may debit all fees and charges payable for each Account and/or Service from any other Account advised by the Customer to the Bank. If the Customer fails to advise the Bank of another Account from which to debit all fees and charges payable for each Account and/or Service within 5 Business Days of a request by the Bank to do so, the Bank may debit all such fees and charges from any other Account.
- 15.4 If any fees or charges are quoted to the Customer in a different currency than that of the Fee Account or any amount is received by the Customer in payment of such fees and charges in a different currency than that of the Fee Account, the Bank may, and the Customer instructs the Bank to, convert such currency or debit the Fee Account at the Applicable Rate, even though this might lead to a reduction in the absolute balance of the Account.

## 16. PAYMENTS

- 16.1 Where the Customer is provided with their own credit user ID to make payments to other Australian domiciled bank accounts, they shall comply with the BECS Procedures and BECS Regulations available at [www.auspaynet.com.au](http://www.auspaynet.com.au).
- 16.2 Subject to any other agreement with the Bank and the Conditions, domestic payments from an Australian domiciled Account to another Australian domiciled bank account (other than payments processed on the New Payments Platform, as set out in clause 32) may be processed as follows:
- (i) using the Bulk Electronic Clearing System (BECS) Clearing System 2 (CS2) administered by the Australian Payments Network Limited to manage the conduct of the exchange and settlement of bulk electronic low value transactions (including transactions involving direct entry payments) between financial institutions; and
  - (ii) using the BSB and account number the Customer provides to the Bank.

Financial institutions, including the Bank, are not required under the BECS CS2 rules to check that a BSB and account number matches any particular payee. The BECS CS2 rules govern direct entry payments through the BECS in Australia.

The Customer acknowledges and agrees that, in respect of domestic and international payments:

- (iii) the payee's name does not form part of payment Instructions, is not checked by the Bank and is not relied upon by the Bank in processing the payment;
- (iv) the Bank does not check that the details provided by the Customer are correct or that the payee's name matches the account number of the intended payee; and
- (v) if the Customer provides the Bank with incorrect details or should the payee's name not match the account number of the intended payee, the payment may be unsuccessful or may be credited to an unintended recipient and it may not be possible for the Bank to recover the funds.

## 17. PAYMENT PROCESSING LIMITS

The Bank may allow certain payments to be made against a payment processing limit allocated to the Customer's Account. During any day on which such payments are made, the Customer must ensure that the total Cleared Funds credited to the Account is at least equal to the total payments made against a payment processing limit. Any shortfall is immediately due and payable and the Bank may, in its discretion, debit all or part of the shortfall to the Customer's available overdraft limit (if any) or charge interest on the shortfall in accordance with clause 10.2 above.

## 18. INTERNATIONAL PAYMENTS

The anticipated timing of receipt of funds to the payee's account is set out at [www.anz.com](http://www.anz.com). The Customer acknowledges and agrees that the processing of such payment into a payee's account is subject to the ability of the Correspondent and the payee bank to clear and process the payment and is outside of the Bank's control.

## 19. STATEMENTS OF ACCOUNT

- 19.1 The Bank will provide statements of account for each term deposit Account no less than every six months, and for each other deposit Account, no less than every three months, unless the Customer requests the Bank (in a form acceptable to the Bank) to cease providing statements of account for an Account and provided the Bank is not required to provide statements of account for the Account under any applicable Law.
- 19.2 Notwithstanding any request from a Customer not to provide statements of account for an Account, the Customer agrees that the Bank may provide the Customer with statements of account for the Account at such times, at such intervals and in such manner (including via an Electronic Banking Channel) or format as the Bank considers appropriate.

## 20. DIRECT DEBIT SERVICE

- 20.1 The Direct Debit Service offered in Australia is a Direct Debit payment service provided by the Bank that is processed through BECS.
- 20.2 Definitions: Any capitalised terms which are not defined in this clause 20 are defined in the Definitions Schedule unless the context otherwise requires.

**AusPayNet or Australian Payments Network Limited** means the Australian Payments Network Limited ABN 12 055 136 519

**Bulk Electronic Clearing System (BECS)** means a system administered by AusPayNet for transfer/clearance of payments between financial institutions.

**Client** means a person or organisation conducting business with the Customer.

**DDR Service Agreement** means the agreement which the Customer is required under the User Guide, to provide to all Clients prior to initiating any drawing on the Client's nominated account, which must be in a form authorised by the Bank.

**Direct Debit** means one or more debit instructions written in an electronic format suitable for processing through BECS.

**Direct Debit Request (DDR)** means an instruction given to the Customer by a Client that permits moneys due by the Client to be collected through BECS.

**Maximum File Value (MFV)** means a value agreed from time to time between the Customer and the Bank up to which the Bank will process payment instructions without reference to the Customer.

**Service** means the Direct Debit Service offered by the Bank in Australia.

20.3 The Customer must:

- (a) Provide to each of the Customer's Clients electing to make Direct Debit payments, details of their rights and responsibilities under the Service. Details are to be provided in writing to a Client prior to initiating any drawing on the Client's nominated account in accordance with the DDR Service Agreement specification contained in the User Guide.
- (b) Obtain from each Client whose account is to be debited, an authorised DDR that conforms to the specifications contained in the User Guide and only initiate drawings on the Client's nominated account strictly in accordance with the instruction set out within the DDR. The Customer will retain and produce all DDRs on request from the Bank.
- (c) Observe and assume full responsibility of the terms specified in the DDR and DDR Service Agreement.
- (d) Advise the Bank and the Client in writing 14 days prior to any legal change of name or merger that involves the Customer.
- (e) Respond to and action any queries from the Client or the Bank in respect to queries, disputes, complaints or claims arising from drawings to a Client's account and within the timeframes, as set out in the User Guide.
- (f) Fully observe the conditions for use of the Direct Debit Service Logo, as contained in the User Guide.
- (g) Comply with the obligations of a "Debit User":
  - (i) under the BECS Procedures and BECS Regulations available at [www.auspaynet.com.au/resources/direct-entry](http://www.auspaynet.com.au/resources/direct-entry); and
  - (ii) as advised by the Bank from time to time.

20.4 If the Bank offers the Customer the ability to allow the Clients to execute DDR Service Agreements and initiate DDRs over the internet or over the telephone, and the Customer elects to take up this offer, the Customer agrees to be bound by:

- (a) the Australian Payments Network Guidelines for Establishing Direct Debit Requests Electronically or by Telephone ("Australian Payments Network Guidelines DD Internet and Phone Guidelines") as modified or replaced from time to time; and
- (b) the requirements set out in the User Guide and any instructions issued by the Bank with respect to the execution of DDR Service Agreements and initiation of DDRs over the internet (the "Internet Instructions") or over the telephone ("Telephone Instructions"). If there is any inconsistency between the Australian Payments Network DD Internet and

Phone Guidelines and the Internet or Telephone Instructions, the Internet or Telephone Instructions shall prevail.

## 21. MAXIMUM FILE VALUE (MFV)

- 21.1 The MFV is the maximum value of Direct Debits that can be lodged per agreed frequency (Lodgement Cycle). The Bank will process Direct Debits up to this MFV without reference to the Customer.
- 21.2 The Customer must advise the Bank when the total debit value of a Direct Debit will exceed the agreed MFV. The Bank is not obliged to process the Customer's Direct Debit if it is in excess of the MFV, nor is the Bank obliged to grant an increase of the MFV.
- 21.3 The MFV and its frequency will be reviewed by the Bank, acting reasonably, on an annual or as required basis, and the Customer will be advised if there is a change to the MFV limit or frequency.

## 22. ANZ INSTITUTIONAL INSIGHTS

For the purposes of this clause 22, the following additional definition applies:

**Insights** means the ANZ Institutional Insights delivered via a Channel.

The Insights offered in Australia is a Service for the purpose of the Conditions.

### 22.1 Bank may offer Insights

The Bank may offer the Insights to the Customer as agreed from time to time with the Bank. Clauses 22.2 to 22.5 apply to the provision of such Insights.

### 22.2 Provision of Insights

The Insights will be provided via an Electronic Banking Channel.

### 22.3 Use of Insights

Nothing in this Country Schedule may be construed as granting the Customer any proprietary or other rights in the Insights or data used in Insights (other than the Customer's own confidential information).

### 22.4 Representation and warranty

The Customer represents and warrants to the Bank that it will comply with all Laws (including the Australian Privacy Principles and competition law) when performing its obligations under this Country Schedule and in relation to the Insights including the data comprising the Insights.

### 22.5 Obligations

The Customer will not:

- (a) copy or reverse engineer the Insights or any data forming part of the Insights (other than the Customer's own confidential information);
- (b) attempt to re-identify or de-aggregate any of the Insights or the data comprising the Insights; or

- (c) disclose the Insights, the data comprising the Insights (other than the Customer's own confidential information) or the existence or any aspect of the Insights (including the existence and terms of this clause 22) to any person other than:
  - (i) to any professional advisor of the Customer that owes the Customer an obligation of confidence;
  - (ii) as required by Law; or
  - (iii) with the Bank's prior written consent.

#### 22.6 Bank may provide component of Insights

The Bank may from time to time in its absolute discretion, notwithstanding clause 2.1 of the Conditions, provide to the Customer a component of the Insights.

## 23. BPAY®

®Registered to BPAY.

**BPAY** means BPAY Pty Ltd ABN 69 079 137 518.

Definitions: Any capitalised terms which are not defined in this clause 23 are defined in the Definitions Schedule unless the context otherwise requires.

**Batch Payer Direction** means a direction from the Customer to the Bank using a batch entry method to effect one or more transactions to one or more billers through BPAY Payments and is an Instruction for the purposes of the Agreement.

**BPAY Batch Payer Terms** means the terms set out in clause 23.6.

**BPAY Marks** means the trade and service marks owned by BPAY and used from time to time in relation to BPAY Payments.

**BPAY payment** means a payment made, or to be made, by or on behalf of the Customer through BPAY Payments and will be a Withdrawal for the purposes of the Agreement.

**BPAY Payments** mean the electronic payments service promoted by BPAY and which is operated in accordance with the terms and conditions set out in BROP (as it applies to BPAY Payments).

**BROP** means the BPAY Scheme Rules and Operating Procedures in force from time to time.

**End Client** means the end-payers (if any) on behalf of whom the Customer makes Payments under these BPAY Batch Payer Terms, which, for clarity may include the Customer's related bodies corporate or third parties for whom the Customer provides a good or service.

**Service Provider** means a person engaged by BPAY to provide goods or services to BPAY in connection with BPAY Payments.

**Standards Manual** means the BPAY Payments Identity Standards Manual issued by BPAY prescribing the way in which the BPAY Marks may be represented in connection with BPAY Payments, as may be amended from time to time. The Standards Manual is available to Customers on

request to their Bank Manager or by calling the Customer Service Centre on 133 199.

### 23.1 BPAY Scheme

- (a) The Bank is a member of the BPAY Scheme. This is an electronic payments scheme through which the Bank can be asked to make payments on the Customer's behalf to billers. The Bank will notify the Customer if it ceases to be a member of the BPAY Scheme.
- (b) For the purposes of the BPAY Scheme, the Bank may also be a biller.
- (c) The Customer is not authorised to give a biller code to any person in order to receive payments owing to the Customer unless agreed by the Bank.

### 23.2 Making BPAY payments

- (a) The Customer must make BPAY payments in accordance with the Agreement or as instructed by the Bank from time to time.
- (b) The Bank will not be obliged to effect a BPAY payment if the Customer does not comply with the requirements of the Bank for making a payment Instruction including where the required information is not provided or if the information is incomplete and/or inaccurate. Once the required information is provided to perform the BPAY payment, the Bank will treat the Customer's instructions as valid and will debit the relevant Account.
- (c) The Bank will attempt to ensure BPAY payments are processed promptly by participants in the BPAY Scheme, however BPAY payments may be delayed in being credited to a biller in some circumstances, for example due to other participants in the BPAY Scheme not complying with any applicable BPAY obligations. BPAY payments are subject to Cut-off Times as notified by the Bank to the Customer. Please contact your Bank Manager or call the Customer Service Centre on 133 199 for further information on Cut-off Times.
- (d) The longer the delay between the Customer telling the Bank of the error and the date of the Customer's BPAY payment, the more difficult it may be to perform the error correction. For example, the Bank or the Customer's biller may not have sufficient records or information available for the Bank to investigate the error. If this is the case, the Customer may need to demonstrate that an error has occurred, based on the Customer's own records, or liaise directly with the biller to correct the error.
- (e) If the Bank is advised by a biller that the Customer's BPAY payment cannot be processed by the biller, the Bank will:
  - (i) advise the Customer of this;
  - (ii) credit the Customer's Account with the amount of that BPAY payment;



- (iii) tell the Customer how the Bank can assist, if possible, in making the payment as soon as possible; and
  - (iv) if the Customer discovers that the amount it instructed the Bank to pay was less than the amount it needed to pay, it can make another BPAY payment for the difference.
- (f) Except where a BPAY payment is an unauthorised, fraudulent or mistaken payment, BPAY payments are irrevocable and the Customer cannot request to stop a BPAY payment once the Customer has made a valid payment Instruction. No refunds will be provided through the BPAY Scheme where the Customer has a dispute with the biller about goods and services it may have agreed to acquire from the biller. Any dispute must be resolved with the biller.
- (g) Mistaken, unauthorised and fraudulent BPAY payments
- (i) The Customer should check its Account records carefully and tell the Bank as soon as possible if the Customer becomes aware of:
    - (A) a BPAY payment which has been made from its linked Account which was not authorised;
    - (B) the possibility that it has been fraudulently induced to make a BPAY payment; or
    - (C) any delay or mistake in processing of its BPAY payment.
  - (ii) If the Customer advises the Bank that a BPAY payment made from a linked Account is unauthorised, the Customer consents (or if relevant, the Customer undertakes to obtain the End Client's consent) to the Bank obtaining from the biller any information the Bank reasonably requires to investigate the BPAY payment. Without the required consent the biller may not be permitted by Law to disclose to the Bank the information the Bank needs to investigate or rectify that BPAY payment.
  - (iii) If a BPAY payment falls within more than either of an unauthorised, fraudulent or mistaken payment, the Bank will deal with the BPAY payment in that order as the order of precedence.
- (h) The Customer acknowledges that the receipt by a biller of a mistaken or erroneous payment from another person does not constitute part or whole satisfaction of any underlying debt owed between the Customer (or the Customer's End Clients, as the case may be) and that biller.
- (i) Where BPAY payments have been made using a credit card account or a charge card account, no "chargeback" rights will be available for BPAY payments.

### 23.3 Mistaken BPAY payments

If the Customer discovers that a BPAY payment has been made to a person, or for an amount, which is not in accordance with the Customer's instructions (if any), and its Account was debited for the amount of that payment, the Bank will credit that amount to the Customer's Account. However, if the Customer was responsible for a mistake resulting in that payment and the Bank cannot recover the amount of that payment from the person who received it within 20 Business Days of the Bank attempting to do so, the Customer must pay that amount to the Bank.

### 23.4 Unauthorised BPAY payments

If the Bank effects a BPAY payment in accordance with a payment Instruction, which appeared to the Bank to be from the Customer or on its behalf, but which the Customer did not in fact authorise, the Bank will credit the Customer's Account with the amount of that unauthorised payment. However, the Customer must pay the Bank the amount of that unauthorised payment if:

- (a) the Bank cannot recover the amount from the person who received it within 20 Business Days of the Bank attempting to do so; and
- (b) the payment was made as a result of a payment Instruction which did not comply with the Bank's prescribed security procedures.

### 23.5 Fraudulent BPAY payments

If a BPAY payment is induced by the fraud of a person involved in the BPAY Scheme, then that person should refund the Customer the amount of the fraud-induced payment. However, if that person does not refund the Customer that amount, the Customer 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 the Customer the amount of the fraud-induced payment that is not refunded to the Customer by the person that induced the fraud.

### 23.6 BPAY Batch Payer Terms

- (a) These Batch Payer Terms:
  - (i) set out the terms and conditions on which the Bank will accept Batch Payer Directions from a Customer; and
  - (ii) apply in relation to the terms of the Agreement, including clauses 23.1 to 23.5 of this Country Schedule.

BPAY View functionality is not available for BPAY payments made using Batch Payer Directions.

- (b) Batch Payer Directions made on behalf of End Clients
 

Where a Customer makes Batch Payer Directions on behalf of End Clients, the Customer must:

- (i) make any disclosures to, and obtain any consents from, those End Clients that are necessary to enable:
    - (A) the Bank to comply with its obligations under BROP in regard to BPAY Payments; and
    - (B) the Customer to comply with its obligations under these Batch Payer Terms;
  - (ii) maintain a contemporaneous list of those End Clients, and provide that list to the Bank upon request;
  - (iii) maintain systems and processes which allow payments and adjustments (including credits and reversals) in relation to those End Clients to be separately identified and differentiated;
  - (iv) ensure that those End Clients make BPAY payments only for their own benefit and not on behalf of a third party;
  - (v) promptly notify the Bank if the Customer becomes aware of, or reasonably suspects, any fraudulent or illegal activity involving BPAY payments made by those End Clients;
  - (vi) ensure that each Batch Payer Direction given on behalf of an End Client is validly authorised by that End Client;
  - (vii) promptly notify the Bank if the Customer becomes aware, or reasonably suspects that a Batch Payer Direction has been erroneously submitted or processed;
  - (viii) comply with all reasonable directions from the Bank in connection with the submission of Batch Payer Directions (including any directions to stop submitting Batch Payer Directions, or to impose value or volume limits on Batch Payer Directions);
  - (ix) enter into an agreement with those End Clients for those BPAY payments, which must be consistent with these BPAY Batch Payer Terms;
  - (x) disclose to, and obtain acknowledgement from, those End Clients that:
    - (A) the Customer's relationship with its End Clients is separate to, and is not governed by, the BPAY Scheme and therefore the benefits received by payers under BROP (as it applies to BPAY Payments) may not be applicable to End Clients who make payments through the Customer; and
    - (B) the receipt by a biller of a mistaken or erroneous payment from another person does not constitute part or whole satisfaction of any underlying debt owed between the End Client and that biller;
  - (xi) having regard to its own processing times needed to prepare and submit the associated Batch Payer Directions and the principles set out in clause 23:
    - (A) notify End Clients when BPAY payments which are the subject of payment directions given by the End Clients to the Customer will be treated as having been made; and
    - (B) ensure that payment directions validly given by the Customer's End Clients prior to the Cut-off Time are incorporated into Batch Payer Directions which are submitted to the Bank on the same Business Day; and
  - (xii) without undue delay, pass on to the relevant End Client the benefit of any adjustments (including credits or reversals) received by the Customer in connection with a BPAY payment made on behalf of that End Client.
- (c) Use of BPAY Marks
- If the Customer:
- (i) makes BPAY payments on behalf of End Clients; and
  - (ii) wishes to make it known to those End Clients that BPAY payments will be made using BPAY Payments,
- then:
- (iii) the Customer must submit all proposed uses of the BPAY Marks to BPAY for its approval (such approval may be withheld in BPAY's absolute discretion);
  - (iv) if the Customer's proposed use is approved by BPAY, the Bank will grant to the Customer a non-exclusive, revocable sub-licence to use the BPAY Marks in accordance with this clause 23.6 and the Standards Manual solely for the purposes of advertising the Customer's participation in, and promotion of, BPAY Payments in the manner so approved; and
  - (v) the Bank will provide the Customer with a copy of the Standards Manual along with BPAY's contact details and notify the Customer of any change to the Standards Manual or BPAY's contact details.
- Where a sub-licence to the BPAY Marks is granted to the Customer under this clause 23.6:
- (vi) the Customer acknowledges that the Bank's ability to sub-licence the BPAY Marks is subject to the Bank's own arrangements with BPAY and the sub-licence to use the BPAY Marks will terminate immediately on:
    - (A) termination or expiry of the Bank's right to sub-licence the use of the BPAY Marks; or

- (B) termination of the Agreement or termination of agreement of the Bank to accept Batch Payer Directions from the Customer.
  - (vii) the Customer agrees that BPAY owns the BPAY Marks and further agrees:
    - (A) not to contest or in any way impair any rights of BPAY to the BPAY Marks; and
    - (B) at any time, at the Bank's request, include a statement on any packaging, promotional or advertising materials used in connection with BPAY Payments, including in electronic form, that the BPAY Marks are being used by the Customer under the control of and with the authorisation of BPAY and acknowledging BPAY's ownership of the BPAY Marks;
  - (viii) any use of the BPAY Marks by the Customer which is not in compliance with the requirements of these BPAY Batch Payer Terms and the Standards Manual, and which is not promptly discontinued following written notice from the Bank, will be a Termination Event in respect of these BPAY Batch Payer Terms and the Agreement;
  - (ix) the Customer must not license or assign to any third party the right to use any of the BPAY Marks whether by sale, consolidation, merger, amalgamation, operation of law or otherwise;
  - (x) the Customer must use the appropriate denotation or legend of trademark registration or ownership in connection with the BPAY Marks, as required or consented to by the Bank from time to time;
  - (xi) if the Customer wishes to use a denotation or legend of trade mark registration or ownership in connection with any mark (other than the BPAY Marks) used in association with or on the same printed matter as the BPAY Marks, the Customer may do so provided that:
    - (A) such use will not adversely affect the rights of BPAY in the BPAY Marks; and
    - (B) the specification for such use is notified in writing to the Bank, and the Bank provides the Customer with its written approval to that specification prior to such use;
  - (xii) the Customer must not use the BPAY Marks in such a way as to create an impression that the goods or services which the Customer offers are sponsored, produced, offered or sold by the Bank or BPAY. The Customer must not adopt "BPAY" or any other BPAY Mark as any part of the name of its business or apply them to any goods or services which the Customer offers for sale;
  - (xiii) the Customer must notify the Bank immediately on becoming aware of any infringement or potential infringement of the BPAY Marks (including any infringements by the Customer's End Clients). Where such infringement or potential infringement results in a third party bringing a claim or proceedings against the Customer or the Bank, BPAY may take over the defence of such claim or proceedings;
  - (xiv) if any claim is asserted or legal proceedings commenced against the Customer for alleged infringement of any rights held by a third party by reason of the use of the BPAY Marks, then when the Customer becomes aware of that claim or legal proceedings the Customer must:
    - (A) provide the Bank with prompt written notice of such claim or proceedings; and
    - (B) keep the Bank informed of all developments in respect of the claim or proceedings;
  - (xv) the Customer will indemnify the Bank and make good any Loss in connection with any use of BPAY Marks other than as permitted by the Agreement; and
  - (xvi) the Customer consents to the use of its name and main trading logo in lists published by the Bank, BPAY or other financial institutions who take part in BPAY Payments which identify entities who use the Batch Payer Direction functionality of BPAY Payments.
- (d) BPAY tools and functionality  
The Customer acknowledges that:
- (i) BPAY may from time to time provide the Customer with access to tools and functionality (such as software plug-ins and application programming interfaces) which facilitate submission of Batch Payer Directions; and
  - (ii) the use of such tools and functionality may be subject to separate terms and conditions entered into directly with BPAY or its licensors.
- (e) Privacy
- (i) In order to provide the Customer with services under BPAY Payments, the Bank may need to disclose the Customer's or its End Clients' Personal Information to BPAY and/ or its Service Providers. If the Bank does not disclose such Personal Information to BPAY or its Service Providers, the Bank will not be able to provide the Customer with services under BPAY Payments.
  - (ii) Accordingly, the Customer agrees to the Bank disclosing to BPAY, its Service Providers and such other participants involved in

BPAY Payments such Personal Information relating to the Customer or its End Clients as is necessary to facilitate the provision of BPAY Payments to the Customer.

- (f) Suspension and Termination
- (i) Any suspension or termination rights of the Bank under the Agreement will also apply in respect of the Customer's End Client's use of BPAY Payments.

## 24. REMUNERATION OF ANZ MANAGERS

It is important that the Customer is aware of how its Bank manager is paid, although any amount payable is not an added cost to the Customer. The Customer's Bank manager receives a salary and may also receive bonuses based on a number of factors such as their financial, customer, compliance and people performance. The Customer's Bank manager is not paid commissions or fees. Any bonus payable to the Customer's Bank manager will be paid in the form of cash, shares or options or a combination of these. The Customer's Bank manager may also receive non monetary benefits, for example, vouchers and/or movie tickets.

## 25. BANKING CODE OF PRACTICE

If the Customer is an individual or a small business (as defined by the Banking Code of Practice), the relevant provisions of the Banking Code of Practice will apply to the provision of Services by the Bank.

**Banking Code of Practice** means the industry code published by the Australian Banking Association.

## 26. FINANCIAL SERVICES DISPUTES RESOLUTION

- 26.1 If the Customer has a complaint concerning an Account and/or Service or the Bank's performance of any Account and/or Service, the Customer should talk to a Bank manager or, if they are unavailable, their immediate supervisor.
- 26.2 If the Customer complaint cannot be resolved promptly, the Customer's Bank manager (or their supervisor), will take responsibility and work with the Customer to address the matter quickly. The Bank will undertake a review of the complaint under its complaints review procedures. On request, the Bank will promptly provide details of its complaints review procedures.
- 26.3 If the Customer is eligible (for example, if the Customer is an individual or small business) and the Customer is not satisfied with the steps taken by the Bank to resolve a complaint, or with the result of the Bank's investigation, the Customer may wish to contact the alternative dispute resolution scheme operated by the Australian Financial Complaints Authority.

**Australian Financial Complaints Authority**  
GPO Box 3  
Melbourne VIC 3001  
Phone:1800 931 678

Email: [info@afca.org.au](mailto:info@afca.org.au)  
Online: [www.afca.org.au](http://www.afca.org.au)

- 26.4 For all other Customers, if the Customer is not satisfied with the steps taken by the Bank to resolve the complaint, or with the result of the Bank's investigation, the Customer may refer the matter to a single arbitrator, who failing agreement between the Customer and the Bank, shall be nominated by the President for the time being of the Law Institute of Victoria in accordance with and subject to the provisions of the Commercial Arbitration Act 1984 or any statutory variation, modification or re-enactment thereof for the time being in force.

## 27. PRIVACY AND DISCLOSURE OF INFORMATION

### 27.1 Privacy

- (a) If the Customer does not provide the Bank with some or all of the Personal Information that the Bank requests, the Bank may be unable to provide the Customer with any Account or Service.
- (b) The Bank may collect and use Personal Information:
- (i) to provide the Customer with information about an Account or Service;
  - (ii) to consider and process the Customer's request for an Account or Service;
  - (iii) to provide an Account or Service to the Customer;
  - (iv) to tell the Customer about other products and Services;
  - (v) to assist in arrangements with other organisations in relation to the promotion or provision of a product or Service;
  - (vi) to manage Accounts and Services and perform administrative and operational tasks;
  - (vii) to consider any concerns or complaints raised by the Customer against the Bank and/or to manage any legal action involving the Bank;
  - (viii) to identify, prevent or investigate any actual or suspected fraud, unlawful activity or misconduct;
  - (ix) to identify the Customer or establish the Customer's tax status under any Australian or foreign legislation, regulation or treaty or pursuant to an agreement with any tax authority; and
  - (x) as required by relevant laws, regulations, codes of practice and external payment systems.
- (c) The Bank's Privacy Policy (available at [www.anz.com/privacy](http://www.anz.com/privacy)) contains information about:
- (i) any Laws that require or authorise the Bank to collect certain Personal Information and why

- those Laws require the Bank to collect such Personal Information;
- (ii) the circumstances in which the Bank may collect Personal Information from other sources (including from a third party); and
  - (iii) how an individual may:
    - (A) access their Personal Information and seek correction of their Personal Information;
    - (B) instruct the Bank that the individual does not want to receive information about other products and services; and
    - (C) raise concerns that the Bank may have breached the Privacy Act 1988 (Cth) or a related code, and how the Bank will deal with these matters.

## 27.2 Disclosure of information

- (a) The Bank may disclose Personal Information to:
  - (i) any related entity of the Bank which may use the information to:
    - (A) provide, manage or administer Accounts or Services;
    - (B) carry out the Bank's functions and activities;
    - (C) manage Accounts and Services and perform administrative and operational tasks;
    - (D) promote its own products and services, unless the Customer advises otherwise; and
    - (E) comply with Laws, regulatory requirements and prudential standards;
  - (ii) an organisation that is in an arrangement with the Bank to jointly offer products or services and/or has an alliance with the Bank to share information for marketing purposes (and any of its outsourced service providers or agents);
  - (iii) any agent, contractor or service provider the Bank engages to carry out or assist with its functions and activities;
  - (iv) an organisation that assists the Bank to identify, prevent or investigate fraud, unlawful activity or misconduct;
  - (v) regulatory bodies, government agencies, law enforcement bodies and courts;
  - (vi) participants in payments systems (including payment organisations and merchants) and other financial institutions;
  - (vii) other credit providers;
  - (viii) insurers (including mortgage insurers) and reinsurers;
  - (ix) any person who introduces the Customer to the Bank;

- (x) the Customer's referee(s), employer or representative (including any authorised agent, executor, administrator or trustee in bankruptcy, legal representative or anyone else acting for the Customer in connection with the Customer's Account or Service);
- (xi) joint account holders;
- (xii) any provider of a guarantee, security or other credit support for the Customer's obligations to the Bank;
- (xiii) other parties the Bank is authorised or required by Law or court/tribunal order to disclose information to;
- (xiv) any professional advisors of the Bank who are under a duty of confidentiality to keep such information confidential; and
- (xv) any credit reporting bodies.

- (b) In making the disclosures described above, the Bank may disclose information to recipients (including service providers and related entities of the Bank): (i) located outside Australia; and/or (ii) not established in or not carrying on business in Australia. Details regarding the location of such recipients may be found at [www.anz.com/privacy](http://www.anz.com/privacy).

## 28. THE BANK'S WEBSITE SECURITY AND PRIVACY STATEMENT

The Bank may provide certain Services to the Customer using websites operated by or on behalf of the Bank. The Bank's Website Security and Privacy Statement [www.anz.com/australia/support/general/privacystatement.asp](http://www.anz.com/australia/support/general/privacystatement.asp) contains further details about:

- (a) information that the Bank may collect from users and visitors of the websites;
- (b) how the Bank may use and disclose such information; and
- (c) the use of website advertising, website tracking and cookies on the websites.

## 29. INFORMATION ABOUT OTHERS

If the Customer gives the Bank Personal Information about someone else, or directs someone else to give their Personal Information to the Bank, the Customer must show that person a copy of clauses 27 (Privacy and Disclosure of Information) and 28 (The Bank's Website Security and Privacy Statement) so that they understand the manner in which their Personal Information may be used or disclosed.

## 30. APS222 DISCLOSURE

- (a) Australia and New Zealand Banking Group Limited (the Bank in Australia) is an authorised deposit taking institution in Australia.
- (b) Any Service provided by the Bank in Australia is neither a deposit with nor liability of any other Bank Group Member and any other Bank Group Member

is not required to meet the obligations of the Bank in Australia.

- (c) The Bank in Australia does not guarantee the performance of any Service by another Bank Group Member.
- (d) Each other Bank Group Member does not guarantee the performance of any Service by the Bank in Australia.

### 31. VARIATIONS

31.1 The Bank may amend, modify or supplement the provisions of the Agreement or vary or change any Account or Service at any time, acting reasonably, on thirty (30) days' notice in writing or by way of electronic communication (including by any Electronic Banking Channel), notice in the media, notice on our website or by any other method permitted by Law.

31.2 Notwithstanding the above, the Bank will not give the Customer prior notice:

- (a) where the changes are outside the Bank's control, except to the extent such notification is otherwise required by Law;
- (b) where the changes are required by Law to take immediate effect, in which case they will take effect immediately; or
- (c) of a change to an interest rate or other variation subject to market fluctuations or external references.

The Customer has the right to terminate an Account or Service – see clause 6.1 of the Conditions.

### 32. NEW PAYMENTS PLATFORM

For the purposes of this clause 32, the following additional definitions apply:

**New Payments Platform** or **NPP** is a payment system that allows for fast payments between financial institutions that are connected to the system and operated by NPP Australia Limited ABN 68 601 428 737.

**Osko**<sup>®</sup> is a payment method for the receipt and processing of domestic payments provided by BPAY Pty Ltd ABN 69 079 137 518 using NPP.

**PayID**<sup>®</sup> means the smart address and addressing service used to send and receive payments through the New Payments Platform instead of using account details.

The Customer may create a PayID by linking an eligible Account to an eligible PayID type (including but not limited to a phone number or email address) and also send a NPP payment on an eligible Electronic Banking Channel to a beneficiary's PayID.

#### 32.1 Payments

The Bank will enable certain Electronic Banking Channels to process payments using NPP.

- (a) The Bank may allow the Customer to send domestic payments using the Osko payment method.
- (b) The Bank will allow the Customer to make an Osko payment from an eligible account to either a BSB and account number, or a PayID.
- (c) The Customer must ensure that the recipient details being the BSB and account number, or if using a PayID, the PayID details and payee's PayID name are current and correct before submitting the payment Instruction to the Bank.
- (d) On receipt and validation of a payment Instruction, the Bank will use reasonable endeavours to process the payment provided that:
  - (i) NPP is available;
  - (ii) the receiving financial institution is enabled to accept and process the Osko payment; and
  - (iii) the recipient's account is enabled to receive the Osko payment.

Should the payment Instruction be unable to be processed using NPP under this clause, then the Customer should allow for sufficient time to process the payment using another payment type available on the Electronic Banking Channel.

- (e) Following the Bank's receipt and validation of the Customer's payment Instruction, the payment should be processed by the Osko payment method with near immediate effect on receipt of the payment by the receiving financial institution.
- (f) The Customer will be able to view the processing outcome of all Osko payments in eligible Electronic Banking Channels or otherwise, the Bank will notify the Customer of the processing outcome of each Osko payment by electronic message.
- (g) The Osko payment method will be subject to payment limits as follows:
  - (i) The Bank may allocate and notify the Customer of Osko payment limits which will apply at specific times during the day;
  - (ii) The Customer may request the Bank in writing to allocate an Osko payment limit to the Customer or change an existing Osko payment limit. The Bank may accept or reject the Customer's request in its absolute discretion;
  - (iii) The Bank will be entitled to change an Osko payment limit referred to in paragraph (i) or (ii) at any time upon prior notice to the Customer.
- (h) The Bank may reject an Osko payment for the following reasons:
  - (i) The Bank considers it reasonably likely that the payment may be sent to an unintended recipient (misdirected payment);

Osko is a registered trade mark of BPAY Pty Ltd.  
PayID is a registered trade mark of NPP Australia Limited.

- (ii) The recipient's payment address is not supported by the Electronic Banking Channel;
  - (iii) The payment exceeds an Osko payment limit or any other limit allocated by the Bank to the Customer;
  - (iv) The PayID has changed since the Bank received the Customer's payment Instruction;
  - (v) Where it is reasonably necessary to protect any of the Bank's legitimate business interests or the interests of the Customer, including if the Bank reasonably determines that it is necessary due to a system or security issue; or
  - (vi) If required to do so under any rules or standards applicable to Osko or if required in connection with any payment scheme.
- (i) The Customer should regularly monitor all future dated payments and recurring payments (if available) to ensure that PayID details are current and valid.

### 32.2 Deposits

In addition to the terms set out in clause 3.5 of the Conditions, the Bank will accept deposits to eligible Accounts through NPP.

### 32.3 PayIDs

- (a) Creating and managing PayIDs
- (i) The Customer will be able to create eligible PayIDs in certain Electronic Banking Channels and link them to an eligible Account.
  - (ii) The Customer must only create a PayID that the Customer owns or has authority to use.
  - (iii) The PayID must be associated with the Customer's name and reasonably represent the Customer and the Customer must notify the Bank should the PayID no longer reasonably represent the Customer.
  - (iv) The Customer must not create a PayID that could mislead or deceive a payer into sending the Customer payments intended for another payee.
  - (v) The Bank will be entitled to request evidence from the Customer that the Customer owns or has the authority to use the PayID at any time and should the Customer be unable to provide evidence within the timeframe that the Bank may specify, the Bank may close the Customer's PayID or link the Customer's PayID to an Account held by another party.
  - (vi) The Bank will disclose the Customer's PayID to the NPP central addressing service to confirm that the PayID can be created and linked to the Customer's Account.
  - (vii) Should the Customer be unable to create a PayID with the NPP addressing service and can provide evidence that they own the PayID or have the authority to use the PayID, the

Customer may contact the Bank to raise a dispute.

- (viii) The Customer will only be able to create and manage PayID types that are supported by the Electronic Banking Channel.
- (ix) The Customer may create multiple PayIDs for eligible Accounts but must not create the same PayID for more than one account held with the Bank or any other financial institution.
- (x) The Customer may manage their PayIDs by using the Electronic Banking Channel to do as follows:
  - (A) close a PayID linked to an Account;
  - (B) update the details of an existing PayID owned by the Customer (including the PayID name or the Customer Account details linked to the PayID);
  - (C) transfer an existing PayID to an account held with another financial institution provided that the PayID is active and has not been closed or locked.

(b) Using a PayID

- (i) Subject to this Agreement and the payer's financial institution, PayIDs created and linked to an Account will enable payments to be processed on NPP without the requirement for the payer to enter any account details or branch numbers.

(c) Closing PayIDs

- (i) The Customer must close a PayID where the Customer no longer wishes to use that PayID or ceases to have authority to use that PayID.
- (ii) Once a PayID is closed, the Customer's PayID may be created by another user who has authority to use the PayID and it may be linked to another account, and payments using that PayID may be sent to that account.
- (iii) The Customer will be responsible for notifying any payers that use the Customer's PayID that the PayID is closed or if the Customer is no longer authorised to use the PayID.
- (iv) The Bank may lock or close PayIDs as follows:
  - (A) if the Bank closes the Account linked to the PayID;
  - (B) the Customer closes the Account or the Customer ceases to be authorised to operate the Account;
  - (C) the Bank becomes aware of suspicious activities relating to the PayID or the Account, or the Bank suspects that the PayID has been used for fraudulent purposes;
  - (D) the Bank is made aware that the Customer no longer has authority to

- use the PayID or has been unable to confirm that the Customer still has the authority to use the PayID; or
- (E) the PayID has not been used or validated for three (3) years or more, or someone attempts to create the PayID for another Account and the Bank is unable to contact the Customer, and the PayID has been inactive for 6 months or more.
- (d) Restrictions on use of PayIDs
- (i) The Bank will also be entitled to restrict the Customer from creating or managing PayIDs if:
- (A) the Bank becomes aware of suspicious activities relating to the Customer's Account or the relevant Electronic Banking Channel;
- (B) electronic equipment or systems malfunction or are otherwise unavailable for use, or the Bank believes that their quality or security have been compromised; or
- (C) the Bank determines, acting reasonably, that there is a reasonable likelihood that the Customer's access to the PayID management system may cause loss to the Account holder or to the Bank.
- (ii) Should a PayID be restricted from use, the Customer will be unable to update the PayID details, use the PayID to receive payments and the Customer may be unable to transfer a PayID to another eligible Account or account with another financial institution.

### 32.4 Privacy and NPP

- (a) By creating a PayID, the Customer authorises the Bank to collect and disclose information about the Customer (including the Customer's PayID, the Customer's PayID name, the full account name of the Account linked to the PayID and the Customer's Account number) to NPP Australia Limited, the operator of the PayID service, to enable the Customer to receive payments using the PayID service and for related purposes.
- (b) The Customer also authorises NPP Australia Limited to share this information with other financial institutions, BPAY Pty Ltd and their service providers to allow the PayID service to operate (for example, for users of the PayID service to make payments to the Customer or for other reasonable activities, such as tracing lost transactions, investigating fraud or where required by Law).
- (c) The Customer acknowledges and accepts that when a payer makes a payment to the Customer's PayID, the payer may see the Customer's PayID name (but not any other account details).
- (d) The Customer authorises the Bank to collect and disclose information about the Customer (including

the Customer's legal name, Australian Business Number, date of incorporation, registered address or principal place of business) to other financial institutions for purposes related to processing payments using NPP (for example, sanctions screening by financial institutions).

- (e) The collection, use and disclosure of information is also governed by the ANZ Privacy Policy available at [www.anz.com](http://www.anz.com) and clause 27 of this Country Schedule.

## 33. PAYTO PAYER SERVICE

Upon enablement of the PayTo® Payer Service functionality in the Customer's Electronic Banking Channel, this clause 33 applies.

For the purposes of this clause 33, the following additional definitions apply:

**DDR Service Agreement** means the agreement entered into by the Customer with the Merchant by which the Merchant is authorised to debit the Customer's Account under the Bulk Electronic Clearing System (BECS).

**Mandate Management Service** means the central secure database operated by NPPA in which PayTo Agreements are recorded.

**Merchant** means a party with whom the Customer has established a PayTo Agreement, and for the purpose of this clause 33 includes a Payment Initiator.

**New Payments Platform** or **NPP** means the payment system that allows for fast payments between financial institutions that are connected to the system and operated by NPPA.

**NPP Payment** means a payment processed using NPP.

**NPPA** means NPP Australia Limited ABN 68 601 428 737.

**PayID** means an identifier for addressing NPP Payments.

**Payment Initiator** means an approved payment service provider who, whether acting on behalf of the Customer or a Merchant, is authorised to initiate payments from the Customer's Account under a PayTo Agreement.

**PayTo Agreement** means an agreement between the Customer and a Merchant by which the Customer authorises the Bank to make payments from the Customer's Account.

**PayTo Payer Service** means the Service which enables the Bank to process NPP Payments from an Account of the Customer in accordance with, and on the terms set out in, an effective PayTo Agreement.

**Transfer ID** means a unique identification number generated by the Mandate Management Service in connection with a transfer request of a PayTo Agreement between financial institutions.

### 33.1 Instructions and notices

Unless otherwise specified, where the provisions in this clause 33 require:

PayTo is a registered trade mark of NPP Australia Limited.



- (a) the Customer to provide an Instruction to the Bank, this Instruction shall be via an Electronic Banking Channel; or
- (b) the Bank to provide a notification to the Customer, this shall be via a Channel, an Electronic Banking Channel or any other method notified by the Bank to the Customer.

### 33.2 Creating a PayTo Agreement

- (a) The Customer must enable notifications in the Customer's Electronic Banking Channel in order to use the PayTo Payer Service.
- (b) The Customer may establish a PayTo Agreement with a Merchant (subject to the terms and conditions of that Merchant). The Customer must provide the Merchant with the Account details (including the BSB and account number or, when PayID functionality becomes available in the Electronic Banking Channel, a PayID) for the relevant Account and is responsible for the accuracy of this information.
- (c) Where the Bank is notified by the Mandate Management Service of the creation of a PayTo Agreement, the Bank will notify the Customer. Details of the Merchant, payment amount and payment frequency specified in that PayTo Agreement will be available through the Customer's Electronic Banking Channel.
- (d) On notification by the Bank under clause 33.2(c), the Customer must:
  - (i) authorise the PayTo Agreement via an Instruction within 6 days or the timeframe (if any) specified by the Merchant. Following receipt of this Instruction, the Bank will update the Mandate Management Service; or
  - (ii) decline the PayTo Agreement via an Instruction and on receipt of this Instruction, the Bank will record this in the Mandate Management Service.
- (e) If the Customer has not provided the Bank with an Instruction under clause 33.2(d)(i) to authorise the PayTo Agreement:
  - (i) within any timeframe specified by the Merchant, the Merchant may withdraw the PayTo Agreement; or
  - (ii) where no timeframe is specified by the Merchant, within 6 days, the PayTo Agreement will be cancelled by the Mandate Management Service.
- (f) If the Customer does not agree to the details included in the PayTo Agreement, the Customer may decline the PayTo Agreement in accordance with clause 33.2(d)(ii) and may contact the Merchant to submit a new PayTo Agreement if required.
- (g) The Bank will, and the Customer instructs the Bank to, process payments under a PayTo Agreement

that has been authorised in accordance with clause 33.2(d)(i).

### 33.3 Amending a PayTo Agreement

- (a) Where the Bank receives a notification from the Mandate Management Service of a proposed amendment by the Merchant to a PayTo Agreement, the Bank will notify the Customer including the details of the proposed amendment. Following receipt of such notice, the Customer may:
  - (i) authorise the amendment via an Instruction to the Bank. On receipt of this Instruction, the Bank will update the Mandate Management Service with the amended details of the PayTo Agreement; or
  - (ii) decline the amendment via an Instruction to the Bank.
- (b) If the Customer declines the amendment to the PayTo Agreement, or does not provide an Instruction to the Bank within 6 days, the PayTo Agreement will not be amended and will continue to operate on its existing terms. The Customer is responsible for contacting the Merchant in relation to any queries the Customer may have regarding an amendment request.
- (c) The Customer may request the Bank to amend the Account details or payer reference for a PayTo Agreement in the Mandate Management Service. The Bank may refuse any request for an amendment at its discretion if the Bank is not satisfied the request is legitimate.

### 33.4 Pausing and resuming a PayTo Agreement

- (a) The Customer may instruct the Bank to pause and resume a PayTo Agreement via an Instruction. On receipt of an Instruction, the Bank will update the PayTo Agreement in the Mandate Management Service. The Bank will not process payments under the PayTo Agreement during the period in which it is paused.
- (b) A Merchant may pause and resume a PayTo Agreement. The Bank will notify the Customer if it receives notification from the Mandate Management Service that the Merchant has paused and/or resumed a PayTo Agreement.

### 33.5 Transferring a PayTo Agreement

- (a) The Customer may, when the functionality becomes available in the Electronic Banking Channel, request the Bank via an Instruction to transfer a PayTo Agreement from the Customer's Account to an account held by the Customer at another financial institution (the **New Financial Institution**). On receipt of a request, the Bank will provide the Customer with a Transfer ID to provide to the New Financial Institution. The New Financial Institution is responsible for ensuring that the PayTo Agreement is updated in the Mandate Management Service. If the transfer is not completed by the New Financial Institution within 14 days, the transfer will be

ineffective and the PayTo Agreement in relation to the Customer's Account will continue to operate and the Bank shall, and the Customer instructs the Bank to, continue to process payments under the PayTo Agreement.

- (b) If the Customer has a PayTo Agreement for an account with another financial institution, the Customer may, when the functionality becomes available in the Electronic Banking Channel, obtain a Transfer ID from that financial institution and provide the Transfer ID and an Instruction to the Bank to transfer the PayTo Agreement to an Account of the Customer. The Bank will use reasonable endeavours to process the transfer within 14 days of receipt of the request from the Customer. The Bank will notify the Customer if it is unable to process the transfer.

### **33.6 Cancelling a PayTo Agreement**

- (a) The Customer may request the Bank to cancel a PayTo Agreement by providing an Instruction. On receipt of the Instruction, the Bank will update the PayTo Agreement in the Mandate Management Service and the Mandate Management Service will notify the Merchant's financial institution of the cancellation.
- (b) If the Bank receives notice from the Mandate Management Service of the cancellation of a PayTo Agreement by a Merchant or the Merchant's financial institution, the Bank will notify the Customer. A cancelled PayTo Agreement cannot be reinstated.

### **33.7 Direct debit processing under PayTo Payer Service**

Where the Bank is notified by the Mandate Management Service that a Merchant wishes to replace a DDR Service Agreement for the Customer with a PayTo Agreement, the Bank will notify the Customer in accordance with clause 33.2(c) and the remainder of the provisions in this clause 33 will apply as relevant (except that the Customer must authorise such a PayTo Agreement under clause 33.2(d)(i) within 5 days or the PayTo Agreement will be cancelled by the Mandate Management Service).

### **33.8 Unauthorised payments**

The Customer agrees that:

- (a) a payment processed by the Bank in accordance with this clause 33 is irrevocable. Neither the Bank nor NPPA will be responsible for refunding or reversing a payment in the event of a dispute between the Customer and the Merchant;
- (b) the Customer must raise any complaints about goods or services purchased using a PayTo Agreement directly with the Merchant;
- (c) if the Customer becomes aware of a payment made from an Account that is not permitted under the terms of a PayTo Agreement or is not otherwise authorised by the Customer, the Customer must pause the PayTo Agreement as soon as possible and

contact the Merchant to resolve the matter directly with them. If the Customer fails to resolve the matter after making reasonable attempts, the Bank may, at its discretion (acting reasonably) raise an enquiry with the Merchant's financial institution.

### **33.9 General**

In relation to the use of the PayTo Payer Service, the Customer agrees as follows:

- (a) it is responsible for agreeing to new PayTo Agreements and any amendments to existing PayTo Agreements and shall promptly respond to all requests regarding these arrangements;
- (b) it will notify the Bank immediately if it no longer has authority to operate the Account which is the subject of a PayTo Agreement;
- (c) it is responsible for notifying any Merchant which is party to a PayTo Agreement with the Customer if the Account which is the subject of that PayTo Agreement is linked to a PayID which is closed or locked, which the Customer no longer owns or uses, or which the Customer is no longer authorised to use;
- (d) if a PayID linked to an Account which is the subject of a PayTo Agreement is closed or locked or is no longer owned or used by the Customer or if the Customer is no longer authorised to use the PayID, it may not be possible for a payment to be processed under the PayTo Agreement;
- (e) it will promptly respond to any notification received from the Bank requesting any information or further details regarding the pausing or cancellation of a PayTo Agreement due to misuse, fraud or for any other reason;
- (f) it is responsible for compliance with the terms of any agreement the Customer has with a Merchant;
- (g) it is responsible for ensuring that it has sufficient funds in its Account to meet the requirements of the Customer's PayTo Agreements;
- (h) if it receives a request to authorise a PayTo Agreement or becomes aware of payments being processed from its Account that it was not expecting or which appear unauthorised, or if any other activity occurs on its Account that appears suspicious or incorrect, the Customer will notify the Bank immediately;
- (i) it will promptly respond to any request from the Bank for the Customer to confirm that all of the Customer's PayTo Agreements are accurate and up to date. Any failure to do so may result in the Bank pausing a PayTo Agreement;
- (j) it must ensure that all information provided by the Customer to the Bank or to any Merchant in connection with the PayTo Payer Service is accurate and up to date;

- (k) it will not use the PayTo Payer Service to send threatening, harassing or offensive messages to the Merchant or any other person; and
- (l) it will comply with all applicable Laws in connection with the Customer's use of the PayTo Payer Service.

### 33.10 The Bank's responsibilities

- (a) The Bank will accurately reflect in the Mandate Management Service all information provided by the Customer to the Bank in relation to a PayTo Agreement which the Bank is required to reflect in the Mandate Management Service.
- (b) The Bank may monitor the Customer's PayTo Agreements for misuse, fraud and security reasons. In addition to the provisions of clause 6 of the Conditions, the Customer consents to the Bank pausing or cancelling all or some of the Customer's PayTo Agreements if the Bank reasonably suspects misuse, fraud or a security issue. The Bank will notify the Customer of any action the Bank takes to pause or cancel the Customer's PayTo Agreements.

### 33.11 Responsibility for Loss

The Customer acknowledges and agrees that it is responsible for any Loss that the Customer may suffer in connection with the cancellation or pausing of a PayTo Agreement by the Customer which is in breach of any agreement that the Customer has with a Merchant.

## 34. PAYTO BILLER SERVICE

The terms and conditions in this clause 34 apply to a Customer who is authorised and approved by the Bank to use the Mandate Management Service and PayTo Biller Service.

For the purposes of this clause 34, the following additional definitions apply:

**DDR Service Agreement** means the agreement entered into by the End Client with the Customer by which the Customer is authorised to debit the End Client's nominated account under the Bulk Electronic Clearing System (BECS).

**Debit User** means a 'Debit User' for the purposes of the BECS Procedures and BECS Regulations (available at [www.auspaynet.com.au/resources/direct-entry](http://www.auspaynet.com.au/resources/direct-entry)) and which is sponsored by the Bank.

**End Client** means a person or an organisation conducting business with the Customer.

**End Client Financial Institution** has the meaning given in clause 34.1(b).

**Insolvency Event** means, in respect of the Customer, the occurrence of any of the events set out in paragraph (b) (Bankruptcy) of the definition of 'Termination Event' in the Definitions Schedule.

**Mandate Management Service** means the central secure database operated by NPPA in which PayTo Agreements are recorded.

**Migrated PayTo Agreement** means a migrated PayTo agreement created in accordance with clause 34.2.

**NPP** means the payment system that allows for fast payments between financial institutions that are connected to the system and operated by NPPA.

**NPPA** means NPP Australia Limited ABN 68 601 428 737.

**NPP Payment** means a payment processed using NPP.

**NPP Procedures** means the technical, operational and security procedures prescribed by NPPA for the purpose of the NPP basic infrastructure, as amended or replaced from time to time.

**NPP Regulations** means the Regulations for New Payments Platform (NPP) prescribed by NPPA which includes, without limitation, the annexures and schedules to the NPP Regulations, as amended or replaced from time to time.

**PayID** means an identifier for addressing NPP Payments.

**PayTo Agreement** means an agreement between the Customer and an End Client by which the End Client authorises the Bank to debit payments from the End Client's nominated account and, where applicable, includes a Migrated PayTo Agreement (including for the avoidance of doubt, clauses 34.3, 34.4, 34.5, 34.6, 34.7, 34.8, 34.9 and 34.11).

**PayTo Biller Service** means a service which enables:

- (a) the Customer to request, and an End Client to authorise, an NPP Payment or a series of NPP Payments, in accordance with a PayTo Agreement; and
- (b) the Customer to amend, pause, resume, transfer and cancel PayTo Agreements.

**PayTo Service Agreement** means the agreement which the Customer is required to provide to an End Client prior to initiating any drawing on the End Client's nominated account, which must be in a form authorised by the Bank.

**Transfer ID** means a unique identification number generated by the Mandate Management Service in connection with a request to transfer one or more PayTo Agreements.

### 34.1 Creating a PayTo Agreement

- (a) A PayTo Agreement may be created by the Customer for new and existing End Clients. The PayTo Agreement must be linked to an Account of the Customer unless otherwise agreed with the Bank.
- (b) The Customer may request the Bank (via an Instruction) to create a PayTo Agreement in the Mandate Management Service. To enable the Bank to create a PayTo Agreement in the Mandate Management Service, the Customer must provide to the Bank all information reasonably requested by the Bank, including as set out in any User Guide. The Mandate Management Service will notify the financial institution of the End Client (the **End Client Financial Institution**) of the PayTo Agreement.

- (c) An End Client must authorise or reject a PayTo Agreement within 6 days. If the End Client does not authorise or reject the PayTo Agreement within 6 days, the PayTo Agreement is deemed to have expired. Upon notification by the Mandate Management Service, the Bank will notify the Customer that the PayTo Agreement has expired.
- (d) If an End Client rejects a PayTo Agreement, the Mandate Management Service will notify the Bank and the Bank will notify the Customer that the PayTo Agreement has been rejected.
- (e) Once a PayTo Agreement has been authorised by an End Client, the End Client Financial Institution will update the Mandate Management Service. Upon notification by the Mandate Management Service, the Bank will notify the Customer that the PayTo Agreement has been authorised.
- (f) The Customer may recall a PayTo Agreement at any time prior to the authorisation of the PayTo Agreement by the End Client or the expiry of the PayTo Agreement.

#### **34.2 Migration of DDR Service Agreements for End Clients**

- (a) Where a Customer is a Debit User, the Bank may authorise the Customer to create a **Migrated PayTo Agreement** for an existing DDR Service Agreement.
- (b) To create a Migrated PayTo Agreement, the Customer must:
  - (i) provide the Bank (via an Instruction) with all information reasonably requested by the Bank, including as set out in any User Guide; and
  - (ii) provide the End Client with at least 14 days' prior notice that future transactions will be processed under the Migrated PayTo Agreement (and during which period the End Client has not elected to opt out from the Migrated PayTo Agreement).
- (c) The terms of any Migrated PayTo Agreement must be on substantively the same terms as the existing DDR Service Agreement. The Customer agrees to provide to the Bank upon request:
  - (i) any DDR Service Agreement for which a Migrated PayTo Agreement is created; and
  - (ii) any notice provided by the Customer to an End Client under clause 34.2(b)(ii).
- (d) The Bank will include all Migrated PayTo Agreements created under this clause 34.2 in the Mandate Management Service. The Bank will notify the Customer that the Mandate Management Service has been updated and a Migrated PayTo Agreement has been created. The Migrated PayTo Agreement will be active, and payments under the Migrated PayTo Agreement may be processed through the PayTo Biller Service, from the date that is 5 days after the date of creation.

#### **34.3 Managing a PayTo Agreement**

- (a) If the Customer requires the Bank to debit an End Client's account for a payment under a PayTo Agreement, the Customer must provide an Instruction to the Bank.
- (b) The Customer may request the Bank (via an Instruction) to retrieve details of a PayTo Agreement.
- (c) The Bank may allocate and notify the Customer of limits that apply to payment amounts processed under PayTo Agreements to which the Customer is party. The Bank may change such limits on prior notice to the Customer. Any notification of limits or a change in limits pursuant to this provision may be provided by the Bank via a Channel as set out in clause 34.12, or in accordance with the Agreement.

#### **34.4 Amending a PayTo Agreement**

- (a) The terms of a PayTo Agreement may be amended by a Customer. The Customer may only request the Bank to amend the Customer's account and payment details for the PayTo Agreement in the Mandate Management Service. The Customer may give an Instruction to the Bank to update the Mandate Management Service to reflect the amended PayTo Agreement.
- (b) The Mandate Management Service will notify the End Client Financial Institution of any amendment request in respect of a PayTo Agreement (who will in turn notify the End Client). Subject to clause 34.4(c), the End Client must authorise or reject the amendment request within 6 days, or the amendment request will lapse and the amendment request will be deemed to be rejected.
- (c) The End Client is not required to authorise or reject amendments to the Customer's account details or the party or creditor reference of a PayTo Agreement.
- (d) If the End Client rejects an amendment request because they do not believe that it reflects the terms of the amended PayTo Agreement, the End Client may request the Customer to re-submit the amendment request with the correct details.
- (e) Once an amendment request has been authorised by an End Client, the End Client Financial Institution will promptly update the Mandate Management Service to reflect the amended PayTo Agreement. The amended PayTo Agreement will apply from the date the amended PayTo Agreement is reflected in the Mandate Management Service.
- (f) The Bank will notify the Customer as to whether an amendment to a PayTo Agreement has been authorised or rejected by the End Client.
- (g) Where an amendment to a Migrated PayTo Agreement is authorised by the End Client, the Migrated PayTo Agreement will become a PayTo Agreement from the date of amendment.

### 34.5 Pausing and resuming a PayTo Agreement

- (a) Subject to the terms of the PayTo Agreement, the Customer may give an Instruction to the Bank to pause or resume a PayTo Agreement. The Bank will update the Mandate Management Service to reflect the pausing or resuming of the PayTo Agreement. The Mandate Management Service will notify the End Client Financial Institution of the pausing or resuming of the PayTo Agreement, and the End Client Financial Institution will notify the End Client.
- (b) Subject to the terms of the PayTo Agreement, the End Client may request the End Client Financial Institution to pause or resume a PayTo Agreement. Where the Bank is notified by the Mandate Management Service of the pausing or resuming of a PayTo Agreement, the Bank will notify the Customer.
- (c) Where a PayTo Agreement is paused, the PayTo Agreement may only be resumed by the party which paused the PayTo Agreement.

### 34.6 Transferring PayTo Agreements

- (a) The Customer may, when the functionality becomes available in the Electronic Banking Channel, transfer some or all of its PayTo Agreements (including Migrated PayTo Agreements) from the Bank to another financial institution.
- (b) The Bank will, on request, provide the Customer with a Transfer ID for:
  - (i) each PayTo Agreement to be transferred; or
  - (ii) if relevant, all PayTo Agreements to be transferred at the same time.The Customer must provide the Transfer ID(s) to the Customer's new financial institution.
- (c) The Customer's new financial institution is responsible for updating transferred PayTo Agreements in the Mandate Management Service. The transferred PayTo Agreements will become effective upon being updated in the Mandate Management Service.
- (d) A PayTo Agreement will be linked to the Customer's account until the transfer of the PayTo Agreement to the Customer's new financial institution is complete. If the new financial institution does not complete the transfer within 14 days, the transfer will be deemed to be ineffective and the PayTo Agreement will remain with the Bank.
- (e) To transfer any agreements the Customer has with another financial institution to the Bank, the Customer must commence the transfer process with that financial institution.

### 34.7 Cancelling a PayTo Agreement

- (a) Subject to its terms, the Customer may cancel a PayTo Agreement by providing an Instruction to the Bank. The Bank will notify the Mandate Management Service of the cancellation of a PayTo Agreement and

the Mandate Management Service will notify the End Client Financial Institution (who will notify the End Client). Any cancellation of a PayTo Agreement will generally be effective once the Mandate Management Service is notified by the Bank.

- (b) Subject to its terms, the End Client may cancel a PayTo Agreement. When notified by the Mandate Management Service of the cancellation by the End Client of a PayTo Agreement, the Bank will promptly notify the Customer.

### 34.8 Unauthorised payments

- (a) The End Client Financial Institution may raise with the Bank queries or claims in relation to a PayTo Agreement or a payment processed under a PayTo Agreement. The Customer agrees to respond to and action any notification provided by the Bank:
  - (i) in respect of queries, within 2 Business Days; and
  - (ii) in respect of claims, within 5 Business Days,by advising the Bank of any additional information requested or, where relevant, advising that the query or claim is accepted or declined.
- (b) If:
  - (i) the Customer fails to respond to and action a notification in accordance with clause 34.8(a); or
  - (ii) the Customer advises the Bank that a query or claim is declined but the Bank (acting reasonably), or the NPPA, subsequently determines that the relevant payment was not authorised under the terms of the PayTo Agreement,the Customer authorises the Bank to debit from its Account (or, as applicable, agrees to pay the Bank on demand) such amount that the Bank is liable to pay pursuant to the NPP Regulations and/or the NPP Procedures, which may include the principal amount of the relevant payment and any additional costs and expenses imposed by NPPA in connection with the query or claim. The Bank will notify the Customer if it debits the Customer's Account pursuant to this clause 34.8.

### 34.9 General

- (a) Customer responsibilities
  - (i) The Customer must notify the Bank promptly if it no longer owns or no longer has authority to use, or closes, the account to which a PayTo Agreement is linked.
  - (ii) The Customer must promptly respond to any notification that it receives from the Bank regarding the suspension of a PayTo Agreement for misuse, fraud or for any other reason.
  - (iii) The Customer is responsible for ensuring that it complies with the terms of all PayTo

Agreements and PayTo Service Agreements entered into with End Clients.

- (iv) The Customer must ensure that all billing advices are issued to End Clients in accordance with the terms of the PayTo Service Agreement with the relevant End Client.
  - (v) If the Customer becomes aware of any activity in relation to a PayTo Agreement that is suspicious or erroneous, the Customer must promptly report that activity to the Bank.
  - (vi) If requested by the Bank, the Customer must promptly confirm that all of the Customer's PayTo Agreements are accurate and up to date.
  - (vii) The Customer must not use the PayTo Biller Service for fraudulent or improper purposes, which includes (but is not limited to) where the Customer cancels or suspends a PayTo Agreement without a lawful basis.
  - (viii) The Bank may provide the Customer with documentation in relation to its use of the PayTo Biller Service, including User Guides. The Customer must comply with all terms of the User Guides applicable to the PayTo Biller Service.
  - (ix) The Customer must comply with all applicable Laws in connection with its use of the PayTo Biller Service.
- (b) Bank responsibilities
- (i) The Bank will accurately reflect in the Mandate Management Service the information provided by the Customer to the Bank in connection with a PayTo Agreement.
  - (ii) The Bank may monitor the Customer's PayTo Agreements for misuse, fraud and security reasons. The Customer acknowledges and agrees that the Bank may suspend or cancel all or some of the Customer's PayTo Agreements if the Bank reasonably suspects misuse, fraud or security issues. The Bank will promptly notify the Customer if it suspends or cancels a PayTo Agreement.

### 34.10 Intellectual Property

The Customer acknowledges and agrees that NPPA owns all intellectual property rights associated with "PayTo" including the trade marks as set out on the PayTo website at [www.payto.com.au/for-business/marketing-kit](http://www.payto.com.au/for-business/marketing-kit) (**PayTo IP**). Any use of the PayTo IP by the Customer in connection with a PayTo Biller Service must be in accordance with the NPPA's terms and conditions of use for the PayTo IP (available on the PayTo website at the above link or by contacting NPPA).

### 34.11 Privacy

The Customer:

- (a) confirms that it has obtained, or will obtain, its End Clients' consent to disclosure of the End Clients' Personal Information when the Customer creates a PayTo Agreement or a Migrated PayTo Agreement; and
- (b) authorises the Bank to collect, store, use and disclose the Customer's information and its End Clients' information, including Personal Information, in connection with the PayTo Biller Service, including for the purposes of creating NPP Payment messages and enabling the Bank to receive NPP Payments into the Customer's Account.

### 34.12 Instructions and notices

Unless otherwise specified, where the provisions in this clause 34 require:

- (a) the Customer to provide an Instruction to the Bank, this Instruction shall be via an Electronic Banking Channel; or
- (b) the Bank to provide a notification to the Customer, this notification shall be via a Channel (including an Electronic Banking Channel), and will be deemed effective at the time sent to the Customer unless the Bank receives an automated message that the notification has not been delivered.

## 35. HOW TO CLOSE AN ACCOUNT

Please contact your Bank manager or call 133 199 for information on how to close your Account.

## 36. APIS

36.1 For the purpose of the Agreement:

- (a) an API means an Application Programming Interface;
- (b) any communication from the Customer to the Bank or from the Bank to the Customer (including Instructions) via an API will be a communication via Host-to-Host; and
- (c) any reference to Host-to-Host in the Agreement shall include an API.

36.2 In the circumstances where the Customer is permitted to send an Instruction via Host-to-Host without the need for a Credential, the Customer agrees that it will not send any such Instruction in relation to an Account or Service until it has been approved by the relevant Authorised Person appointed to use and operate that Account or Service.

## 37. BANK CHEQUES

Information about bank cheques is set out in "Cheques and Bank Cheque Information Australia" which forms part of the Customer's terms and conditions. Bank cheques can be purchased by a Customer in relation to an Account or Service. If a Customer has purchased a bank cheque

from the Bank, and requests the Bank to cancel the bank cheque, this will be a representation from the Customer to the Bank that the cheque is lost or stolen and an Instruction for the purposes of the Agreement.

### 38. BUSINESS PURPOSES

The Customer acknowledges and agrees that any facility, loan, overdraft or extension of credit provided by the Bank in relation to any Services provided under the Agreement must be used by the Customer wholly or predominantly for business purposes unless the Bank is satisfied that the Customer is a wholesale client for the purposes of the Corporations Act 2001 (Cth).

### 39. ELECTRONIC CONVEYANCING

39.1 Definitions: Any capitalised terms which are not defined in this clause 39 are defined in the Definitions Schedule unless the context otherwise requires.

**ARNECC** means the Australian Registrars' National Electronic Conveyancing Council.

**ECNL** means the Electronic Conveyancing National Law as adopted or implemented in a State or Territory of Australia, as amended from time to time.

**ELN** means Electronic Lodgement Network.

**ELNO** means Electronic Lodgement Network Operator.

**Operating Requirements** has the meaning given to it in the ECNL.

**Participation Rules** has the meaning given to it in the ECNL.

**Subscriber** has the meaning given to it in the ECNL.

39.2 If the Customer is a Subscriber to an ELN and has registered its Account with an ELNO, then the Customer agrees that:

- (a) the Customer (and not the Bank) is responsible for complying with any terms of use of an ELN as specified by an ELNO and the ARNECC and agreed to by the Customer;
- (b) the Customer (and not the Bank) is responsible for ensuring that the Customer's authorised users or signers on an ELN (as notified by the Customer to an ELNO) are at all times Authorised Persons for the Account;
- (c) where the Customer or its Agent issues Instructions to the Bank through an ELN that relate to its Account, the Bank may rely on those Instructions as if given directly to the Bank by the Customer or the Agent (without taking any further steps to verify the authority of those Instructions); and
- (d) the Bank will not be liable for any loss suffered or incurred by the Customer or its Agent if the Customer or its Agent fails to comply with this clause 39 or fails to comply with the Participation Rules or Operating Requirements.

39.3 The Bank may provide Customer information to an ELNO or the ARNECC in connection with the Customer's use of an ELN.

### 40. ACCOUNTS RECEIVABLE MANAGEMENT SERVICE

40.1 The accounts receivable management Service offered in Australia is provided by the Bank to the Customer by supplying the Customer with an allocated ARM BSB number to receive payments from the Customer's Client (the **ARM Service**).

40.2 Definitions: For the purposes of this clause 40, the following additional definitions apply:

**Account Report** means a report of all transactions that the Bank has received that have specified the allocated ARM BSB on either the same day at specified frequencies or the previous day.

**ARM** means Accounts Receivable Management.

**ARM BSB** means the allocated BSB number notified to the Customer by the Bank for the purpose of the ARM Service.

**AusPayNet or Australian Payments Network Limited** means the Australian Payments Network Limited ABN 12 055 136 519.

**Customer's Client** means a person who pays the Customer by direct credit.

**Customer's Client Number** means a unique reference number given by the Customer to a Customer's Client in respect of a particular payment and associated reconciliation, not exceeding 9 digits.

**Nominated Settlement Account** means an Account nominated by the Customer on the Application Form for the ARM Service and is an "Account" for the purpose of the Conditions.

**NPPA** means NPP Australia Limited ABN 68 601 428 737.

#### 40.3 ARM BSB

The Bank will:

- (a) allocate an ARM BSB number owned by it to the Customer;
- (b) advise the Customer of that ARM BSB number;
- (c) link the allocated ARM BSB to the Nominated Settlement Account; and
- (d) notify AusPayNet or NPPA (as applicable) of the arrangement that the Bank has made with the Customer.

#### 40.4 Electronic payments

If the Customer wishes the Customer's Client to arrange for an electronic credit payment instruction (in Australian dollars) via the ARM BSB, the Customer should instruct the Customer's Client that the payment instruction should be made to the relevant ARM BSB and include the Customer's Client Number

as the number for the Nominated Settlement Account.

#### 40.5 Customer's obligations

- (a) The Customer must only use the ARM BSB for the purposes of arrangements as set out in this Agreement and any User Guides.
- (b) The Customer must not specify the ARM BSB for cheque payments from the Nominated Settlement Account and must not allow the ARM BSB to be specified for direct debit payments from the Nominated Settlement Account.
- (c) As soon as the Customer becomes aware of any debit transactions specifying the ARM BSB, the Customer must cancel or reverse the transaction. Cancellations and reversals must occur by the Cut-Off Time specified in the User Guide relating to the ARM Service on the following day after the Account Report (including the debit transaction) is provided to the Customer.
- (d) The Customer agrees that the ARM BSB:
  - (i) may not be used to accept cash and/or cheque over the branch counter for the purpose of OTC Banking; and
  - (ii) is only permitted to receive domestic payments and not payments that have originated from cross border.
- (e) The Customer must advise the Customer's Client of the obligations in this clause 40.5 and is responsible for ensuring that the Customer's Client does not act in breach of these provisions.

#### 40.6 Account Report

- (a) The Customer acknowledges that the Account Report is provided for information purposes only and is not a statement of account in relation to the Nominated Settlement Account. The Account Report is subject to change in accordance with this Agreement.

#### 40.7 User Guides

In addition to this Agreement, the Customer agrees to comply with the Customer's obligations under any User Guide relating to the ARM Service.

### 41. CONSUMER LAW

- 41.1 If the Customer has the benefit of any statutory warranties or guarantees under any Consumer Law or other applicable Law, nothing in this Agreement excludes, restricts or modifies those warranties or guarantees.
- 41.2 If the Bank has liability for a breach of a statutory warranty or guarantee under Consumer Law and the Services provided are not of a kind ordinarily acquired for personal, domestic or household use, to the extent possible and where it is fair and reasonable for the Bank to do so, the Bank's liability is limited to (at the Bank's discretion):

- (a) supplying the Services again; or
- (b) the payment of the cost of having the Services supplied again.

41.3 The Bank shall remain liable to the Customer or any Agent for any direct Loss suffered or incurred or which may arise from, or in any way connected with, an Account or any Service to the extent that Loss is caused by the negligence, wilful misconduct or fraud of the Bank or its agents, representatives or appointed receivers.

41.4 In this clause 41, 'Consumer Law' means the *Australian Securities and Investments Commission Act 2001* (Cth) or the Australian Consumer Law in *Schedule 2 of the Competition and Consumer Act 2010* (Cth), as applicable.

### 42. ANZ DIGITAL KEY

42.1 For the purpose of this clause 42, the following additional definitions apply:

**Digital Key** means the 'ANZ Digital Key application' provided under and in accordance with the Digital Key Terms.

**Digital Key Terms** means the ANZ Digital Key Terms and Conditions and Licence Agreement (Australian Edition) available at [www.anz.com](http://www.anz.com).

42.2 If the Customer or its Authorised Person (who is a User) uses the Digital Key, the Customer agrees:

- (a) that it will ensure each of its Users will agree to, and comply with the Digital Key Terms;
- (b) the Bank is not responsible for a User's Mobile Device's antivirus and security software used to prevent unauthorised access to the Digital Key; and
- (c) the Digital Key is a Credential and a Security Device for the purpose of the Conditions.

### 43. BIOMETRIC AUTHENTICATION

43.1 The Customer agrees and acknowledges that:

- (a) A User may elect to enable biometric authentication to log on to a Bank App (where available) using a biometric identifier registered on the User's Mobile Device. A biometric identifier includes a fingerprint, facial data and any other means by which a Mobile Device manufacturer allows a User to authenticate their identity for the purposes of unlocking their Mobile Device ("**Biometric Identifier**"). ANZ does not collect or store this Biometric Identifier, it is stored on the User's Mobile Device.
- (b) If a User enables or uses a Biometric Identifier to access a Bank App, the User must ensure that their Biometric Identifier is the only Biometric Identifier stored on the Mobile Devices the User uses to access a Bank App. If another person has stored their Biometric Identifier on a Mobile Device the User uses to access a Bank App, they may be able to access the Customer's Accounts and provide Instructions



on the relevant Bank App. Any such Instruction will be treated as having been given by a User for the purposes of the Agreement.

The following clauses 44 to 48 apply to Accounts and Services provided in Australia by ANZ.

#### 44. CHANGES TO CONDITIONS

44.1 Clause 1.1(b) is deleted and replaced with the following:

- “(b) to promptly (or otherwise within 30 days) notify the Bank of any changes to information previously provided to the Bank where the information:
- (i) is provided in an Application Form or other form (including electronic) signed or accepted by or on behalf of the Customer in connection with an Account or Service;
  - (ii) relates to any identity checks, verification procedures or other security procedures that the Bank may use to establish authenticity of Instructions or prior to carrying out any Service or part of a Service; or
  - (iii) relates to the Customer’s contact details, the composition, ownership or control of the Customer, changes to directors or beneficiaries, the Customer’s tax status or is required to be provided to the Bank by the Customer by Law.

The Customer agrees to promptly (or otherwise within 30 days) notify the Bank of any changes to information which the Bank (acting reasonably) from time to time advises the Customer to update or keep updated. The Customer agrees that until the Customer has notified the Bank of such changes and the Bank has had a reasonable opportunity to act on such notification, the Bank may rely on the information previously provided to it;”

44.2 Clause 1.1(c) is deleted and replaced with the following:

- “(c) to comply with all instructions, procedures, directions and guidance that the Bank may from time to time reasonably impose or provide in relation to the operation or use of any Account or Service, including, without limitation, any identity checks, verification procedures or other security procedures that the Bank may use to establish authenticity of Instructions or prior to providing any Service or part of a Service;”

44.3 Clause 1.1(g) is deleted and replaced with the following:

- “(g) to inform the Bank as soon as possible after the Customer becomes aware of the

occurrence of any Termination Event as defined in paragraphs (b) or (d) of that definition or of the failure by the Customer to comply with, perform or observe any term or condition contained in the Agreement or a material adverse change to the Customer’s financial position;”

44.4 Clause 1.1(i) is deleted and replaced with the following:

- “(i) that it is responsible for maintaining the security of its data and ensuring that its data is adequately backed-up;”

44.5 Clause 1.2(b) is deleted and replaced with the following:

- “(b) *Bank to Deal with Customer Only.* The Bank shall not be obliged to deal with any Agent, but may elect to do so (acting reasonably) and subject to such conditions, limitations or restrictions as the Bank may from time to time reasonably impose. Unless otherwise agreed by the Bank (acting reasonably), in the event of any dispute arising out of or in connection with this Agreement (including, without limitation, as a result of any act or omission by the Agent), the Bank shall deal solely with the Customer.”

44.6 Clause 1.4(a)(viii)(A) is deleted and replaced with the following:

- “(A) acting reasonably, the Instruction has not been received prior to the relevant Cut-off Time;”

44.7 Clause 1.4(a)(viii)(F) is deleted and replaced with the following:

- “(F) accepting or acting upon any Instruction would require any action by or information from the Bank on a day that is not a day on which the relevant system or service is available or, in connection with any Instruction that may require action by the Bank, on a day that is not a Business Day;”

44.8 Clause 1.4(b)(iii) is deleted and replaced with the following:

- “(iii) if the Bank provides the Customer with Security Devices for use by the Customer to access the Electronic Banking Channel, all title and rights in such Security Devices belong to the Bank and will remain the property of the Bank. The Customer acknowledges and agrees that the Bank may cancel a Security Device if the User’s access to the Electronic Banking Channel is cancelled;”

44.9 Clause 1.4(b)(vi) is deleted and replaced with the following:

- “(vi) it will ensure that all Credentials are provided only to those of its employees who are Users, and that each User is responsible for:

- (A) maintaining the strict confidentiality and secrecy of their Credential; and
  - (B) ensuring the security of their Credential, including to ensure there is no unauthorised access to their Credential;”
- 44.10 Clause 1.4(e) is deleted and replaced with the following:
- “(e) *Notice by Electronic Communication.* The Customer:
- (i) agrees that any notices from the Bank may be provided by:
    - (A) electronic communication to the Customer’s nominated electronic address or nominated mobile number or through an Electronic Banking Channel; or
    - (B) being made available on the Bank’s website at [www.anz.com](http://www.anz.com) for retrieval by electronic communication, on the condition that the Bank:
      - (1) promptly notifies the Customer by electronic communication to the Customer’s nominated electronic address, nominated mobile number or through an Electronic Banking Channel that the information is available for retrieval on the Bank’s website at [www.anz.com](http://www.anz.com), and the nature of the information; and
      - (2) provides the Customer with the ability to readily retrieve the information by electronic communication.
  - (ii) may vary the Customer’s nominated electronic address or nominated mobile number or terminate the Customer’s agreement to accept electronic communication by providing written notice to the Bank;
  - (iii) may request the Bank to provide the Customer with a paper copy of the information made available on the Bank’s website at [www.anz.com](http://www.anz.com) within six months from the receipt of the relevant electronic communication notifying the Customer that the information is available for retrieval; and
  - (iv) agrees, in the case of an Account held by or a Service provided to joint account holders, a trust, partners, a partnership or an entity comprising more than one person, to notify the Bank of one joint account holder, trustee, partner or person to receive electronic communications and agrees that any electronic communication sent by the Bank to that one joint account holder, trustee, partner or person shall be deemed to be received by

all joint account holders, trustees, partners and persons jointly.”

44.11 Clause 2.2 is deleted and replaced with the following:

**“2.2 Independent Contractors, Agents and Third Parties**

- (a) The Bank may use a Third Party or a Third Party System in connection with any Account or Service. Where the Bank appoints any Third Party or uses any Third Party System, unless otherwise agreed with the Customer the Bank will only be liable as provided under Clause 2.4 in respect of any such Third Party that is its agent and not otherwise. The Bank will not be liable for any Loss of the Customer where the Customer appoints or selects the Agent or Third Party System.
- (b) The Customer’s only recourse in connection with an Account or Service is against the Bank alone in accordance with Clause 2.4 and not against any Third Party described in Clause 2.2(a).”

44.12 Clause 2.4 is deleted and replaced with the following:

**“2.4 Liability.**

- (a) This Clause 2.4 is subject to applicable Laws, including any applicable Laws for the protection of consumers and small business.
- (b) The Bank shall not be liable to the Customer or any Agent for any Loss suffered or incurred or which may arise from or in any way connected with an Account or any Service, save that the Bank shall remain liable to the Customer or such Agent, as applicable, for any direct Loss to the extent that Loss is caused by the negligence, wilful misconduct or fraud of the Bank (or its agents, representatives or appointed receivers). Neither the Bank nor the Customer will be liable to the other party for any Indirect Loss.”

44.13 Clause 2.5 is deleted and replaced with the following:

**“2.5 Performance of Services**

- (a) Subject to applicable Laws (including any applicable Laws for the protection of consumers and small business), the Bank makes no, and disclaims all, warranties, guarantees, conditions and covenants regarding Services the Bank provides, including:
  - (i) of merchantability, fitness for a particular purpose or use, title, non-infringement, timeliness or currency; or

- (ii) that a Service (or access to any portion thereof) will be uninterrupted or error-free, and the Customer assumes the responsibility to take adequate precautions against damages to its operations which could be caused by defects, interruptions or malfunctions in the Service.

In particular, the Customer acknowledges and agrees that where any file conversions are required in the use of the Service that the Customer will bear the risk of any errors or deficiencies in such file conversion.

- (b) Notwithstanding Clause 2.5(a), the Bank shall remain liable to the Customer or any Agent for any direct Loss suffered or incurred or which may arise from or in any way connected with an Account or any Service to the extent that Loss is caused by the negligence, wilful misconduct or fraud of the Bank (or its agents, representatives or appointed receivers).
- (c) Clauses 2.4 and 2.5 of these Conditions should be read with the applicable Country Schedule. Pursuant to Clause 12.8(b) of these Conditions, to the extent of any inconsistency, the applicable Country Schedule overrides Clauses 2.4 and 2.5 of these Conditions."

44.14 Clause 3.2(b) is deleted.

44.15 Clause 3.3(b)(i) is deleted and replaced with the following:

- "(i) the Bank assumes no liability for any diminution in the value of funds in any Account as a result of fluctuation in exchange rates, taxes or depreciation or the unavailability of such funds on maturity due to restrictions on convertibility, requisition, involuntary transfers, moratoria, exchange controls or any Force Majeure Event;"

44.16 Clause 3.5(b)(iii) is deleted and replaced with the following:

- "(iii) the Bank, acting reasonably, may accept or refuse any cheque or Instrument for deposit in its discretion. All cheques deposited are received by the Bank as agent for collection. The Bank may process a cheque even if there is a difference in the beneficiary name specified on the cheque as compared to the account name of the Customer. Dishonoured cheques may be returned by post to the Customer, at its last known address, at the Customer's own risk and expense;"

44.17 Clause 3.5(b)(vi) is deleted and replaced with the following:

- "(vi) the Customer agrees that the Bank need not give prior notice of dishonour or note and protest of any dishonoured Instrument to

which the Customer is party and of which the Bank is the holder;"

44.18 Clause 3.5(b)(vii) is deleted and replaced with the following:

- "(vii) any cheque which is returned unpaid from the drawee bank or the Correspondent will be returned by the Bank to the Customer along with the respective return memos. However, if any such returned cheque is stolen, lost in transit or misplaced by the drawee bank or the Correspondent then the Bank will not be under any obligation to return that unpaid cheque to the Customer. Non-payment or loss of the returned cheque will be reflected in the Customer's statement; and"

44.19 Clause 3.6(a)(vii) is deleted and replaced with the following:

- "(vii) unless specified by the Customer in any Instruction, the Bank may, acting reasonably, determine the order of priority of any payment in any Instruction;"

44.20 Clause 3.6(b)(i)(A) is deleted and replaced with the following:

- "(A) destroy any unused cheques and related materials upon the termination of such Account; and"

44.21 Clause 3.6(b)(iii)(A)(1) is deleted and replaced with the following:

- "(1) in its discretion, acting reasonably, determine whether to stop or cancel that Instrument; and"

44.22 Clause 3.6(b)(iii)(B) is deleted and replaced with the following:

- "(B) if the Bank has met or, acting reasonably, elects to meet a payment on any Instrument notwithstanding the request from the Customer to stop or cancel the Instrument, the Customer is responsible for and authorises the Bank to debit the Customer's nominated Account for any amount which has previously been credited to the Customer;"

44.23 Clause 3.7(b) is deleted and replaced with the following:

- "(b) If an Instruction in relation to, or a transaction on, an Account would overdraw an Account or exceed an agreed overdraft limit, the Bank may, but is not obliged to, effect such Instruction or transaction."

44.24 Clause 4.2 is deleted and replaced with the following:

- "**4.2 Discrepancies.** The Customer shall verify the correctness of each Account statement, confirmation advice or report received from the Bank and, unless the Customer informs the Bank in writing within 30 days of the date

- of each Account statement or confirmation advice of any error, irregularities, omissions, inaccuracies or discrepancies in the entries therein, such entries shall be deemed correct and shall be binding unless there is a manifest error or any wilful misconduct, negligence or fraud on the part of the Bank.”
- 44.25 Clause 4.3 is deleted and replaced with the following:
- “4.3 Rectification of Errors or Omissions.**  
Notwithstanding Clause 4.2, the Bank may at any time rectify errors or omissions in any statement, confirmation advice or report which, once so rectified, shall be binding on the Customer unless there is a manifest error or any wilful misconduct, negligence or fraud on the part of the Bank.”
- 44.26 Clause 4.4(b)(ii)(B) is deleted and replaced with the following:
- “(B) the Bank has no control over the further distribution of such information and accepts no responsibility and accordingly accepts no liability for the actions of the third party bank in connection with such information, except where there has been wilful misconduct, negligence or fraud on the part of the Bank;”
- 44.27 Clause 5.1 is deleted and replaced with the following:
- “5.1 Commissions, Fees, Charges and Expenses.**  
The Customer shall pay, without set-off, deduction or counterclaim:
- (a) all commissions, fees, charges and expenses in respect of each Account and Service as set out in any Fee Schedule; and
- (b) in the case of commissions, fees, charges and expenses payable by the Bank to a Third Party in respect of each Account and Service, such commissions, fees, charges and expenses.”
- 44.28 Clause 6.1 is deleted and replaced with the following:
- “6.1 Termination by Notice.**
- (a) Subject to Clause 6.1(b) and Clauses 6.2 and 6.3, either the Customer or the Bank may terminate an Account or Service by providing the other party with not less than thirty (30) calendar days’ prior written notice.
- (b) However, where the Bank gives notice that it will:
- (i) amend, modify or supplement the provisions of the Agreement in accordance with Clause 10 of these Conditions or clause 31 of the Country Schedule (Australia); or
- (ii) vary or change any Account or Service in accordance with clause 31 of the Country Schedule (Australia),
- the Customer may terminate an Account or Service by giving the Bank written notice at any time before the change takes effect.
- See also Clause 6.5 “Consequences of Termination”.
- 44.29 Clause 6.2 is deleted and replaced with the following:
- “6.2 Termination with Immediate Effect.** The Bank may terminate an Account or Service with immediate effect and without notice:
- (a) in the event of the occurrence of a Termination Event in respect of the Customer;
- (b) if, in the Bank’s reasonable opinion, acting under the Customer’s Instruction or providing any Account or Service to the Customer would cause the Bank to be in breach of any applicable Law, Sanction or requirement of any competent Authority;
- (c) if the Bank is required to do so in compliance with any Law, Sanction or requirement of any competent Authority or the Bank’s information security policy, anti-money laundering and counter-terrorism financing program or policy, sanctions policy, or any other policy the Bank maintains to satisfy or reduce the risk of non-compliance with legal, regulatory or prudential obligations; or
- (d) in the event a Third Party stops providing a service or part of a service to the Bank that is reasonably necessary for the Bank to provide all or part of the Account or Service.
- Upon such termination, any amount owing by the Customer to the Bank under the Agreement shall become immediately due and payable.”
- 44.30 Clause 6.3 is deleted and replaced with the following:
- “6.3 Suspension.** The Bank may, where it reasonably considers it is necessary to do so, suspend an Account or Service in whole or in part (without prejudice to its right under Clause 6.2) without prior notice to the Customer where the Bank, acting reasonably, believes or suspects any of the following:
- (a) the Bank should do so to ensure it complies with or to mitigate the risk of non-compliance with any Law or directive of any government;

- (b) an Account or Service has been compromised or there are other security reasons for doing so;
- (c) any fraudulent or other unlawful activity in relation to an Account or Service;
- (d) a Termination Event under paragraph (a), (b) or (c) of the definition of 'Termination Event' has occurred or is suspected to have occurred;
- (e) it is necessary to protect the interests of any party in respect of an Account or the provision of any Service;
- (f) an Account or the provision of any Service is the subject of any dispute or third party claim;
- (g) a Third Party stops providing a service or part of a service to the Bank that is reasonably necessary for the Bank to provide all or part of a Service;
- (h) in relation to any Instruction given by the Customer or any amount payable by the Customer in connection with an Account or Service, there is an insufficient balance in an Account;
- (i) the Customer fails to comply with Clause 1.1(c) of these Conditions;
- (j) it is necessary to clarify the authority of an Authorised Person or an Agent (if any);
- (k) the Customer has not used an Account:
  - (i) in the case of a Foreign Currency Account, for at least 12 months; or
  - (ii) in the case of any other Account, for at least 33 months;
- (l) the Customer has been deregistered or there has otherwise been a change in the legal status or composition of the Customer;
- (m) it is required by any Authority or the Bank's information security policy, anti-money laundering and counter-terrorism financing program or policy, sanctions policy, or any other policy the Bank maintains to satisfy or reduce the risk of non-compliance with legal, regulatory or prudential obligations; or
- (n) it is otherwise reasonably necessary or appropriate to manage the Bank's legal, credit, operational or reputational risk or to prevent losses. For example, that may occur where the Account or Service is being operated contrary to this Agreement."

44.31 Clause 6.5(b) is deleted and replaced with the following:

- "(b) if there remains a credit balance after such debiting, the Bank will transfer such credit balance in accordance with the Customer's Instructions or, if no Instructions are given by the Customer, the Customer authorises

the Bank, at its discretion, acting reasonably, to transfer such credit balance by such means of remittance as the Bank reasonably deems appropriate to any other Account or account of the Customer or by means of a draft payable to the Customer, mailed to the Customer at its last known address."

44.32 Clause 7.1 is deleted and replaced with the following:

- "7.1 **Agreed Currency.** Each amount due and payable by the Customer to the Bank under this Agreement must be made in the Agreed Currency. If an amount is received other than in that Agreed Currency and, for any reason (other than the Bank's fraud, negligence or wilful misconduct), the amount so received by the Bank (converted at the Applicable Rate where applicable) falls short of the amount in the Agreed Currency payable to the Bank, the Customer will, to the extent permitted by applicable Law, immediately pay such additional amount in the Agreed Currency as may be necessary to compensate for the shortfall."

44.33 Clause 7.2 is deleted and replaced with the following:

- "7.2 **Indemnity for loss.** The Customer agrees to indemnify and keep indemnified the Bank, its agents and representatives and make good all Loss, including actual legal costs reasonably incurred by the Bank, (except to the extent that such Loss was caused by the Bank's, its agents', representatives' or appointed receivers' wilful misconduct, negligence, fraud or mistake (except a mistake caused by an act or omission of the Customer, the Customer's Agent or a third party)) which the Bank, its agents or representatives may suffer, incur or sustain in connection with or related to:
  - (a) a representation, warranty or statement made, or taken to be made, by or on behalf of the Customer in relation to an Account or Service being incorrect or misleading (including by omission) when made or taken to be made;
  - (b) the Customer's use of the Account or Service other than in accordance with the Agreement;
  - (c) failure by the Customer (or its Agent) to perform or observe any of its obligations under the Agreement;
  - (d) there are insufficient Cleared Funds to cover a Withdrawal and the Customer fails to provide sufficient Cleared Funds in the Account to cover the Withdrawal within three Business Days (or as otherwise agreed with the Customer);
  - (e) any determination or decision made to act or refusal to act by the Bank in connection with the Account or Service because of a court

- order or other similar obligation (whether or not subsequently discharged), other than an order obtained by an Authority against the Bank relating to all or a class of customers to whom these Conditions apply or to a class of customers like the Customer;
- (f) the Bank acting, or declining to act in the circumstances listed in paragraph 1.4(a)(viii) (A)-(H), on the Customer's Instructions or any instruction or request which the Bank reasonably believes to be given by or on behalf of the Customer irrespective of the Channel used;
  - (g) taking reasonable steps in connection with a subpoena, notice, order or enquiry by an Authority involving the Customer, its business or assets, an Account or Service or anything in connection with them except to the extent the subpoena, notice, order or enquiry arose because of an actual or suspected breach of Law by the Bank;
  - (h) the Bank exercising, enforcing or preserving rights, powers or remedies in connection with this Agreement or an Account or Service except where the Bank exercises its rights across all customers to whom these Conditions apply or to a class of customers like the Customer;
  - (i) any claim made against the Bank by a third party relating to any Account or Service except a claim relating to all or a class of customers to whom these Conditions apply;
  - (j) it being unlawful in any jurisdiction for the Bank to perform its obligations or enforce its rights;
  - (k) any breach of any anti-money laundering, counter-terrorism financing or economic or trade sanctions laws (other than by the Bank) arising in relation to an Account or Service provided to the Customer or as a result of ANZ acting on the Customer's Instructions;
  - (l) any breach by the Customer of a Law or requirement of any Authority; or
  - (m) any transaction to which an Account or Service relates in any way being tainted by fraud or alleged fraud (other than the Bank's fraud).

For the avoidance of doubt, the foregoing indemnity shall include, without limitation, any liability for tax and any deficit balances in any Account.

The Customer agrees to pay amounts due under this Clause 7.2 on demand from the Bank. In the demand, the Bank (acting reasonably) will specify the date by which payment must be made. The Customer must pay by that date.

Any indemnity or similar obligation in this Agreement: (1) is a continuing obligation despite any

intervening payment, settlement or other thing; (2) independent of the Customer's other obligations; (3) survives the termination or discharge of any Account or Service; and (4) is in addition to any other rights that the Bank has under this Agreement, or given independently by law.

It is not necessary for the Bank to incur an expense or make a payment before enforcing a right of indemnity under this Agreement."

44.34 Clause 7.3 is deleted and replaced with the following:

**"7.3 Agency Indemnity.** Without prejudice to Clause 7.2 (Indemnity for Loss), the Customer agrees to indemnify and keep indemnified the Bank, its agents and representatives and make good all Loss, including actual legal costs reasonably incurred by the Bank, that the Bank, its agents or representatives may suffer, incur or sustain as a result of the Bank acting on an Instruction of the Agent, except to the extent that such Loss was caused by the Bank's, its agents', representatives' or appointed receivers' wilful misconduct, negligence, fraud or mistake (except a mistake caused by an act or omission of the Customer, the Customer's Agent or a third party)."

44.35 The following new Clause 8.3 is inserted:

**"8.3** The Bank will promptly notify the Customer if the Bank has exercised the right set out in Clause 8.1."

44.36 Clause 9.1(e) is deleted and replaced with the following:

"(e) any Third Party or Third Party System provider to the Bank or any Bank Group Member in connection with the Accounts or Services;"

44.37 Clause 9.1(f) is deleted and replaced with the following:

"(f) any third party services provider whose services the Customer may have requested through the Bank in connection with the Accounts or Services;"

44.38 Clause 10.1 is amended by inserting the following new sentence at the end of the clause:

"The Customer has the right to terminate an Account or Service - see clause 6.1."

44.39 Clause 10.2 is deleted and replaced with the following:

**"10.2** Notwithstanding any other provision in this Agreement, the Bank may at any time modify, add to or delete any Service or Channel or part thereof without prior notice where there has been a change in law, or it is a requirement of any Authority or the Bank's information security policy, anti-money laundering and counter-terrorism financing program or policy, sanctions policy, or any other policy

the Bank maintains to satisfy or reduce the risk of non-compliance with legal, regulatory or prudential obligations, or where acting reasonably to protect the Customer's interests or the Bank's interests."

44.40 Clause 10.3 is deleted and replaced with the following:

**"10.3 Waivers.** Waivers of any of the Bank's rights or powers and consents by the Bank shall only be valid if signed on behalf of the Bank in writing. Waivers and, unless specified otherwise, consents are given by the Bank in its absolute discretion."

44.41 Clause 12.3 is deleted and replaced with the following:

**"12.3 Invalid, Illegal or Unenforceable Provisions.** The invalidity, illegality or unenforceability of a provision of the Agreement does not affect or impair the continuation in force of the remainder of the Agreement. The Customer agrees that the Bank may substitute any invalid or unenforceable provision with a valid and enforceable provision which achieves substantively the same economic, legal and commercial objectives of the invalid or unenforceable provisions."

44.42 Clause 13.1(d) is deleted and replaced with the following:

"(d) if sent by certified or registered mail (airmail, if overseas) or equivalent (return receipt requested) on the date that mail is delivered or its delivery is reasonably attempted; or"

44.43 Clause 14.3(a) is deleted and replaced with the following:

"(a) appoint a process agent for and on behalf of the Customer and the Bank will take reasonable steps to notify the Customer of the name and address of such process agent appointed; or"

## 45. CHANGES TO DEFINITIONS SCHEDULE

45.1 In clause 2.2, the definition of **Channel** is deleted and replaced with the following:

**"Channel** means any system, medium or channel, whether internet based or not, which may be provided by the Bank or any Third Party from time to time to enable the Bank's customers to access and use banking and other services provided by the Bank and to which the Customer may elect to subscribe (in the Application Form or otherwise) or as agreed with the Bank. Unless otherwise agreed between the Bank and the Customer, the preferred Channels for accessing an Account or using a Service or the giving of Instructions are the Electronic Banking Channel, OTC Banking and SWIFT Message, while the non-preferred Channels are a reference to

telephone, email, telex and facsimile transmission or any other channel notified to the Customer by the Bank (acting reasonably)."

45.2 In clause 2.2, the definition of **Cut-off Time** is deleted and replaced with the following:

**"Cut-off Time** means the latest time for the Bank to receive an Instruction from the Customer as advised by the Bank from time to time."

45.3 In clause 2.2, the definition of **Fee Schedule** is deleted and replaced with the following:

**"Fee Schedule** means any fee schedule or fee schedule in any letter of offer (in each case, as amended from time to time) in respect of any fees for the opening, operation and maintenance of any Account or the provision of any Service."

45.4 In clause 2.2, the definition of **Termination Event** is deleted and replaced with the following:

**"Termination Event** means, in respect of the Customer, the occurrence of any of the following events:

(a) *Breach of Agreement.* Failure by the Customer to comply with, perform or observe any term or condition contained in the Agreement where the Bank reasonably considers it has had or is likely to have a material impact on:

(i) the Customer's ability to meet their financial obligations under the Agreement to the Bank (or the Bank's ability to assess this);

(ii) the Bank's security risk (or its ability to assess this); or

(iii) the Bank's legal, regulatory, prudential or reputational risk or any risk to the Bank arising from a Third Party System,

and where the breach is capable of remedy, such failure is not remedied on or before the fourteenth calendar day after notice of such failure is given by the Bank.

(b) *Bankruptcy.* The Customer (i) is dissolved, becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (ii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iii) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors rights, or a petition is presented for its winding-up or liquidation; (iv) has a resolution passed for its winding-up, official management or liquidation; (v) seeks or become subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for any or substantially all of the Customer's

- assets; (vi) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced, sued on or against all or substantially all of its assets; (vii) is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (vi) above (inclusive) or (viii) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts or circumstances;
- (c) *Change in financial position.* There is a change in the Customer's financial position which the Bank, in its discretion (acting reasonably), has determined creates a material risk of monetary default by the Customer or of the Bank being unable to enforce its rights under any Security and where the change in financial position is capable of remedy, is not remedied on or before the fourteenth calendar day after notice is given by the Bank; and
- (d) *Illegality.* An event or circumstance occurs in relation to either party where it becomes unlawful, for any reason whatsoever, for a party to perform any absolute or contingent obligation to make a payment or delivery under the Agreement or to comply with any other material provision of the Agreement or when the Customer has acted negligently or in breach of any trust or other fiduciary duty."
- 45.5 In clause 2.2, the definition of **User Guides** is deleted and replaced with the following:
- "**User Guides** means all (if any) customer guides, manuals or similar documents made available by the Bank to the Customer from time to time to provide guidance and assistance in relation to the operation or use of the Services, as amended and advised by the Bank or any of its affiliates from time to time."
- 46. CHANGES TO CHANNELS SERVICE SCHEDULE**
- 46.1 Clause 3.9 is deleted and replaced with the following:
- "3.9 the Customer:
- (a) shall at all times comply with the Bank's requirements as set out in the User Guides, and such reasonable instructions as the Bank provides to the Customer from time to time in relation to the use of the SWIFT Messaging Services; and
- (b) confirms that it has assessed the security arrangements relating to its access to and use of the SWIFT Messaging Services and concluded that they are adequate to protect its interests."
- 46.2 Clause 3.11 is deleted and replaced with the following:
- "3.11 the Customer shall (save to the extent prohibited by any applicable Law or regulatory obligation, contractual obligation or confidentiality undertaking):
- (a) fully and promptly co-operate with any reasonable steps taken by the Bank to investigate and/or rectify any apparent or suspected breach or compromise of the security of the SWIFT Messaging Services which is reported under clause 3.10 or otherwise comes to the attention of the Bank, including:
- (i) providing such further information regarding the apparent breach or compromise as the Bank may reasonably request; and
- (ii) where the apparent or suspected breach or compromise of the security of the SWIFT Messaging Services is due to an act or omission by the Customer, the Customer shall pay ANZ's reasonable costs of, and incidental to, the investigation, rectification and performance under this clause 3.11(a)); and
- (b) promptly provide the Bank with such information as it reasonably requests in writing to assist the Bank in the performance of its obligations under any SWIFT Agreement."
- 46.3 Clause 3.16 is deleted and replaced with the following:
- "3.16 in respect of the MACUG Services, the Bank will perform its obligations in accordance with the SWIFT Documentation. The Bank has the right, in its sole discretion acting reasonably, to determine the SWIFT Messaging Services available through the MACUG Service, set rules, service parameters and eligibility criteria for the MACUG Service;"
- 46.4 Clause 4.1 is deleted and replaced with the following:
- "4.1 BANK APPS**
- 4.1 In connection with any Bank Apps the Customer:
- (a) consents to the Customer's Authorised Person using a Bank App on the Customer's Authorised Person's Mobile Device;
- (b) acknowledges that the Customer and the Customer's Authorised Persons may incur data and/or other telecommunications usage charges from an internet and/or telecommunications service provider ("**Data Charges**") for downloading, streaming or using any content accessed via a Mobile Device in respect of a Bank App. The Bank is



- not responsible for any Data Charges incurred by the Customer or the Customer's Authorised Persons in connection with the use of a Bank App. The Customer must check the Customer's internet or telecommunications service provider for the Data Charges that may apply;
- (c) acknowledges that data downloads and Bank App performance will vary depending on the data plan with the relevant internet and/or telecommunications service provider; and
- (d) consents to the Customer's Authorised Person activating "push notifications" on the Bank App and for the Bank to send "push notifications" to the Customer's Authorised Person."
- 46.5 Clause 4.4 is deleted and replaced with the following:
- "4.4 In addition to the liability provisions set out elsewhere in the Agreement, the Bank is not liable for any Loss that the Customer may suffer as a result of any unauthorised person accessing and using a Bank App on any Mobile Device (except to the extent that such Loss is caused by the negligence, wilful misconduct or fraud by the Bank)."
- 46.6 Clauses 5.4, 5.5, 5.6, 5.7 and 5.8 are deleted in their entirety.

#### **47. CHANGES TO RENMINBI SERVICE SCHEDULE AUSTRALIA AND NEW ZEALAND**

- 47.1 Clause 2.3 is deleted and replaced with the following:
- "2.3 The Bank is entitled to reject the Customer's RMB deposits, exchange or remittance or other Instructions if, in the Bank's opinion, such Instructions are in violation of the Applicable Provisions or the Bank's information security policy, anti-money laundering and counter-terrorism financing program or policy, sanctions policy, and any other internal policy of the Bank that the Bank maintains to satisfy or reduce the risk of non-compliance with legal, regulatory or prudential obligations at the material time. The Customer acknowledges and agrees an RMB exchange or remittance may also be rejected or returned by any clearing or receiving bank for varying reasons, including breach of any Applicable Provisions or where the payee or receiving bank are unable to deal in RMB. The Bank is not liable where an RMB exchange or remittance is rejected or returned by a clearing or receiving bank, including for any delays or exchange rate loss unless there is wilful misconduct, negligence or fraud on the part of the Bank."
- 47.2 Clause 2.4 is deleted and replaced with the following:
- "2.4 All RMB Services and RMB Accounts are subject to the availability of RMB and the Bank's ability to deal in RMB, including any restriction on the maximum amount per customer per day, any restriction on the maximum amount per transaction and any other restrictions or limits reasonably imposed by the Bank from time to time and notified to the Customer by the Bank."
- 47.3 Clause 2.6 is deleted and replaced with the following:
- "2.6 The Bank may, acting reasonably, transfer or convert any amount in the Customer's RMB Accounts in order to comply with the Applicable Provisions, without prior notice to the Customer."
- 47.4 Clause 2.8 is deleted and replaced with the following:
- "2.8 The Bank may, acting reasonably, from time to time, set restrictions on the RMB Account and RMB Services (including without limitation, Withdrawal or deposit limits), and such restriction shall be notified to the Customer."
- 47.5 Clause 2.9 is deleted in its entirety.

#### **48. CHANGES TO LIQUIDITY SERVICE SCHEDULE**

- 48.1 Clause 3.3 is deleted and replaced with the following:
- "3.3 The Bank may immediately and without notice reverse any credit to a Sweep Account by way of debit (even if in doing so the Bank creates an overdraft in the Sweep Account), if the Bank reasonably believes that the credit was not permitted by Law."
- 48.2 Clause 4.4(c) is deleted and replaced with the following:
- "(c) The Notional Pooling Participants further indemnify the Bank against, and agree to reimburse and compensate the Bank on demand for, any Loss the Bank suffers or incurs (except to the extent that such Loss was caused by the Bank's wilful misconduct, negligence, fraud or mistake (other than a mistake caused by an act or omission of the Notional Pooling Participant, the Notional Pooling Participant's Agent or a third party)) where:
- (i) a Notional Pooling Participant's obligation to pay the Guaranteed Money is or is deemed to be void, voidable or unenforceable;

- (ii) a Notional Pooling Participant defaults in any obligation to the Bank in relation to the Notional Pooling Service;
- (iii) the Bank is obliged to pay an amount arising from fraud or to a liquidator, administrator, receiver, trustee or other similar official in connection with insolvency proceedings, in respect of a payment by a Notional Pooling Participant; or
- (iv) the Bank has exercised or not exercised its rights against a Notional Pooling Participant."

48.3 The final paragraph in clause 4.4(f) is deleted and replaced with the following:

"Each Notional Pooling Participant must promptly on request execute and do anything else the Bank reasonably requires to restore the Bank to its position immediately before the Avoidance."

48.4 Clause 4.4(h) is deleted in its entirety.