

online@anz Trade Services
Funds Transfer Request Product Terms

Version: June 2004



1. Recommendation

ANZ recommends that the Customer before using the Service:

- (a) reads these Product Terms and all other relevant product disclosure material that is provided to the Customer; and
- (b) seeks its own independent legal advice in respect of these Product Terms and other material; and
- (c) asks ANZ about any issues that concern the Customer.

2. Funds Transfer Request

The Funds Transfer Request facility allows the Customer to make payments to Nominated Payee Accounts at banks and other financial institutions in Australia and in foreign countries.

3. ANZ Responsibilities

3.1 Processing

Subject to these Product Terms, ANZ will accept the Customer's Funds Transfer Requests regarding payment to a Nominated Payee Account on the basis that:

- (a) ANZ is responsible for ensuring that the online@anz payments are processed within 48 hours of receipt of a Funds Transfer Request from the Customer, provided that the Funds Transfer Requests have been received prior to the Cut-off Time.
- (b) ANZ is responsible for ensuring that the online@anz payments are sent to their destination within 48 hours of receipt of a Funds Transfer Request from the Customer, except where:
 - (i) a Funds Transfer Request bears incorrect details that preclude it from being processed;
 - (ii) the value of the Funds Transfer Request exceeds the Available Funds in the Nominated Funding Account;
 - (iii) ANZ believes on reasonable grounds that processing the Funds Transfer Request may breach any law in Australia or any other country; or,
 - (iv) ANZ exercises its right to refuse to process the Funds Transfer Request given by the Customer at any time for any reason in accordance with clause 3.2.
- (c) ANZ will incur no liability to the Customer if ANZ delays, blocks or refuses to make a payment in any of the circumstances referred to in clause 3.1(b).

3.2 Refusal to Process

- (a) ANZ reserves the right to refuse to process a Funds Transfer Request lodged by the Customer at any time for any reason.
- (b) If ANZ refuse to process Funds Transfer Requests then any funds drawn from the Nominated Funding Account will be refunded to that account immediately.

3.3 Duplicated payments

ANZ:

- (a) is fully responsible if it duplicates the processing of a Funds Transfer Request;
- (b) will refund the value of every duplicated transaction involved to the Customer's Nominated Funding Account; and
- (c) will verbally advise the Customer within a reasonable time of any duplicated payment and confirm such advices in writing.

3.4 Customer error

ANZ is not responsible for, but at the request of the Customer will use its reasonable endeavours to assist the Customer, at the Customer's cost, to recover payments from a Nominated Payee Account that have been:

- (a) submitted in error by the Customer; and
- (b) subsequently processed by ANZ.

3.5 Disputed payments

If a payment made pursuant to a Funds Transfer Request is disputed by a Payee ANZ will promptly give the Customer notice of that dispute.

3.6 Late lodgement by the Customer

ANZ is not obliged to, but will use reasonable endeavours to meet any reasonable request to process Funds Transfer Requests after the Cut-off Time.

4. Customer responsibilities

4.1 Funds Transfer Requests

The Customer agrees in respect of each Funds Transfer Request it submits to ANZ that:

- (a) it will:
 - (i) obtain from each Payee whose account it wishes to credit, the correct title, account number and the details of the financial institution holding the Payee's account; and
 - (ii) correctly include this data in each Funds Transfer Request prepared for that Payee;
- (b) ANZ will process the Customer's Funds Transfer Requests based on the information provided by the Customer;
- (c) ANZ does not and cannot check that the account number and other details match any particular Payee;
- (d) it is responsible for ensuring the validity of all Funds Transfer Requests submitted by it to ANZ; and
- (e) it declares and undertakes to ANZ that the payment of monies by ANZ in accordance with any instruction submitted by the Customer will not breach any law in Australia or any other country.

4.2 Customer error

The Customer is responsible for the correction of any errors associated with the preparation of its Funds Transfer Requests which it makes, including effecting refunds of any incorrect transactions that may be delivered to and processed by ANZ in accordance with the Funds Transfer Requests, inclusive of the relevant taxes where appropriate.

4.3 Duplicate payments

The Customer agrees that it is:

- (a) fully responsible for any payment it duplicates in its Funds Transfer Requests, including, without limitation:
 - (i) funding the value for each duplicate transaction processed by ANZ; and
 - (ii) the cost of effecting a recovery of the duplicated payment;
- (b) not responsible for, but will use its best endeavours to assist ANZ to effect refund of any payments that have been duplicated by ANZ and subsequently processed to a Payee's account.

4.4 Disputed payments and other queries

The Customer agrees that:

- (a) it will promptly respond to all queries or claims arising from payments to a Payee's account;
- (b) within 7 days of receiving a notice from ANZ that a payment is disputed by a Payee it will respond by either:
 - (i) accepting the claim and forwarding the value of the disputed amount to ANZ; or
 - (ii) providing written advice of the reason for refuting the claim; and
- (c) that it will provide any assistance ANZ may reasonably require, at its cost, to assist in settling a disputed payment.

4.5 Correspondents

- (a) The Customer agrees that if ANZ cannot send the payment directly to the Payee's bank then ANZ may need to use a Correspondent to make the payment;
- (b) If ANZ uses a Correspondent the Customer agrees that:
 - (i) ANZ may receive a commission from the Correspondent, the amount of which will depend on various factors, including the volume of business between ANZ and that Correspondent;
 - (ii) a correspondent may charge commissions, fees or charges in making the payment to the Payee's account;
 - (iii) the commissions, fees or charges of a Correspondent will either be:
 - (1) deducted by the Correspondent from the funds paid to the Payee's account; or
 - (2) passed on to ANZ;

- (iv) if a deduction of commissions, fees or charges is made by a Correspondent the Payee will receive less than the payment amount specified in the Customer's instructions;
- (v) if commissions, fees, or charges of the Correspondent are passed on to ANZ, it will promptly, on demand, reimburse ANZ for them.

- (c) If the Customer gives ANZ a written request to obtain details of fees, commissions and charges for specified Correspondent(s) used by ANZ:

- (i) ANZ will use reasonable endeavours to do so within 10 working days of the Customer's request; and
- (ii) the Customer agrees that ANZ's ability to seek such details is reliant upon the co-operation of the specified Correspondent(s).

4.6 Available Funds

The Customer agrees that:

- (a) it must ensure that at the time Funds Transfer Requests are given to ANZ for processing sufficient Available Funds are in the Nominated Funding Account to meet all payments requested in a Funds Transfer Request; and
- (b) it will direct any enquiries or disputes relating to account balances or calculation of Available Funds to its nominated ANZ Account Manager.

4.7 Late lodgement

The Customer agrees that any transmissions not acknowledged as complete by the Cut-off Time will be held over until the following business day for processing unless ANZ, in its discretion, agrees otherwise.

5. Payments

5.1 Payment restrictions

The Customer agrees that:

- (a) in respect of any Funds Transfer Request where payment is submitted to ANZ for release on a future date that Funds Transfer Request can only be cancelled up to close of business on the business day prior to the release date.
- (b) a Funds Transfer Request cannot contain a request for value dated payments.

5.2 Delayed Payment - overseas transfers

(a) The Customer:

- (i) acknowledges that funds transferred overseas by ANZ should be available for payment to the Payee's account within 48 hours of ANZ processing the Funds Transfer Request;
- (ii) agrees that if ANZ has acted in good faith on the Customer's Funds Transfer Request, ANZ will not be liable for any costs, losses or damages caused as a result of a Delayed Payment.

- (b) The Customer agrees to indemnify and reimburse ANZ for any costs and expenses incurred by ANZ if ANZ makes any inquiry at the Customer's request, or takes any other action, in relation to any Delayed Payment.

5.3 Stopping or cancelling a payment

- (a) If the Customer wants to stop or cancel a payment it must request ANZ to do so in writing.
- (b) The Customer agrees:
 - (i) that ANZ may not be able to stop or cancel a payment if it has been processed; and
 - (ii) to pay to ANZ the fee for requesting the stopping or cancelling of a payment as set out in clause 6.1(b).

5.4 Recalls and Cancellations

The Customer:

- (a) may contact ANZ to request that a payment instruction be recalled or cancelled; and
- (b) acknowledges that ANZ may not be able to recall or cancel a payment referred to in a Funds Transfer Request once it has been received by ANZ for processing.

5.5 Return of Transactions

- (a) The Customer:
 - (i) must accept any transaction deemed by ANZ to be unacceptable and consequently returned, for any reason; and
 - (ii) agrees that any returned payment items will be credited to the Nominated Funding Account.
- (b) ANZ agrees to provide reasons for return of each transaction at the time of the return.

5.6 Authority to debit

- (a) The Customer irrevocably authorises ANZ to debit any of the Customer's accounts with any amount payable by the Customer under these Product Terms.
- (b) ANZ may debit the Customer's account without making a demand on the Customer even though another provision of these Product Terms says that the amount is payable on demand.
- (c) ANZ is not obliged to debit any of the Customer's accounts with any amount payable by the Customer under these Product Terms.
- (d) Nothing in this clause relieves the Customer of its obligation to pay each amount to ANZ when it is due under these Product Terms.

5.7 Payments currency to Payees

Payments can be made to Nominated Payee Accounts in either Australian or traded foreign currencies.

5.8 Converting from one currency to another

If the Customer, as a result of giving ANZ a Funds Transfer Request, arranges an electronic funds transfer in a currency other than Australian dollars, then the exchange rate that applies to the electronic funds transfer is the rate:

- (a) obtained by ANZ as authorised by the Customer in the Funds Transfer Request; or
- (b) obtained by the Customer through FX Online and detailed in the Funds Transfer Request.

5.9 If the Customer must make a payment in a different currency

If, because of a law, an order of a court or for any other reason, a payment under these Product Terms is received by ANZ in a currency other than the currency in which it is required to be paid under these Product Terms, then:

- (a) if the amount paid in the other currency, when converted by ANZ (under the preceding clause) into the currency in which it is required to be paid under these Product Terms, falls short of the amount due and payable under these Product Terms, the Customer agrees to pay ANZ, on demand, the amount of the shortfall; and
- (b) the amount to be paid will be determined:
 - (i) on the day when the payment is actually made; or
 - (ii) if the payment is made in the case of a winding up, bankruptcy or any other form of insolvency administration, the date fixed by the relevant law for the determination of claims.

6. ANZ's fees and charges

6.1 Fees

The Customer agrees to pay ANZ's fees for providing the Service as follows:

The Customer agrees to pay ANZ's fees for providing the Service as follows:	
(a) Providing the Service	The lesser of: (i) \$30.00; or (ii) such other fee as agreed in writing with ANZ
(b) Cancelling the Service after it has been requested (in addition to the fee for initially providing the service)	\$25.00 plus any out of pocket expenses incurred by ANZ
(c) Making amendments to original payment details (in addition to the fee for initially providing the service)	\$25.00 plus any out of pocket expenses incurred by ANZ
(d) Where ANZ needs to send an enquiry to its correspondent bank (for example querying the non-receipt of funds by the payee)	\$25.00 plus any out of pocket expenses incurred by ANZ
(e) Return of the payment by the Correspondent (in addition to the fee for initially providing the service)	\$25.00 plus any out of pocket expenses incurred by ANZ

6.2 Variation

- (a) ANZ may vary these fees and charges and may introduce new fees and charges.
- (b) If ANZ does so ANZ will give the Customer 30 days prior notice.

6.3 Other expenses

- (a) The Customer agrees to pay all charges levied on ANZ by any Payee in respect of the Service.
- (b) The Customer will:
 - (i) comply with all governmental exchange regulations applicable to the Service and any transaction in connection with it; and
 - (ii) pay ANZ on demand such amount as ANZ may be required to expend on account for such regulations.

7. Termination

7.1 ANZ

- (a) Notwithstanding any other provision of these Product Terms, ANZ may:
 - (i) terminate the Customer's right to use the Service at any time by immediate verbal advise to the Customer; and
 - (ii) will confirm such advice in writing to the Customer within 2 business days.
- (b) If the Service is terminated, termination is without prejudice to the liability of the Customer in respect of any Funds Transfer Request received by ANZ prior to the effective date of such notice.

7.2 Customer

- (a) Notwithstanding any other provision of these Product Terms, the Customer:
 - (i) may terminate its use of the Service at any time by immediate verbal advise to ANZ effective on the next business day; and
 - (ii) will confirm such advice in writing to ANZ within 2 business days.
- (b) If the Service is terminated, termination is without prejudice to the liability of the Customer in respect of any Funds Transfer Request received by ANZ prior to the effective date of such notice.

8. Liabilities

8.1 Customer Indemnity

The Customer agrees to indemnify and keep indemnified ANZ, any Correspondent and each financial institution that accepts and acts on a Funds Transfer Request given by the Customer, from and against all losses, outgoing, demands, damages, suits, proceedings whatsoever, arising directly or indirectly out of or in connection with any failures by the Customer to observe its obligations in respect of use of the Service except in the case of the fraud, dishonesty or negligence of ANZ, any Correspondent and each financial institution that accepts and acts on a Funds Transfer Request given by the Customer.

8.2 Preservation of liability under indemnities

- (a) The Customer's obligations:
 - (i) under any indemnity given in these Product Terms (including in this clause) are absolute and unconditional; and
 - (ii) are not subject to any reduction, termination or other impairment by any set-off, deduction, counter claim agreement defence, suspension, deferment or anything which, but for this provision, might operate to relieve the Customer from any of these obligations.
- (b) Each indemnity given by the Customer in these Product Terms:
 - (i) is separate from and independent of its other obligations under these Product Terms;
 - (ii) survives the expiry or termination of these Product Terms.
- (c) ANZ may recover a payment under an indemnity in these Product Terms before it makes the payment in respect of which the indemnity was given.

8.3 Service failure and interruption

ANZ accepts no:

- (a) responsibility and will not be liable for any loss or damage for any service failures or disruptions (including but not limited to, loss of data) attributable to a systems or equipment failure or due to reliance by ANZ on Payee products or interdependencies including, but not limited to, electricity or telecommunications; or
- (b) liability or responsibility for the consequences arising out of the interruption of its business by Acts of God, riots, civil commotions, insurrections, wars or any other causes beyond its control, or by strikes or lockouts.

8.4 Consequential damage

Under no circumstances will ANZ be liable for any indirect loss or consequential loss (including loss of profits or anticipated savings, solicitor/client costs, economic loss or any special, indirect or consequential damage) of any person in respect of:

- (a) the performance by ANZ of its obligations under these Product Terms; or
- (b) an exercise of any right, remedy or power under these Product Terms by ANZ.

8.5 Preservation of liability under the Product Terms

- (a) The Customer's liability under these Product Terms extends to and is not affected by any circumstance, act or omission which, but for this subclause, might otherwise affect its liability at law or in equity, including:
 - (i) any falsity, inaccuracy, insufficiency or forgery of or in any demand, certificate, declaration or other document that on its face purports to be signed or authorised under or in respect of any product or service governed by these Product Terms;
 - (ii) any failure by ANZ to enquire whether a communication has been inaccurately transmitted or received or has been sent by an unauthorised person;
 - (iii) the impossibility or illegality of performance of or any invalidity of or affecting any obligation that any product or service governed by these Product Terms, is intended to secure, or any other agreement, document or transaction;
 - (iv) any act of a government agency (including a government, government department or other body, a governmental, semi-governmental or judicial person or any other person charged with the administration of a law) or any other person affecting the terms of any obligation any product or service governed by these Product Terms, is intended to secure, or any other agreement, document or transaction;
 - (v) any failure to obtain an authorisation (including any approval, authorisation, consent, exemption, filing, licence, notarisisation, registration or waiver, howsoever described and any renewal of or variation of any of them) necessary or appropriate in connection with any obligation that any product or service governed by these Product Terms, is intended to secure, or any other agreement, document or transaction;
 - (vi) any transfer or assignment or purported transfer or assignment of any product or service governed by these terms;
 - (vii) anything else (foreseen or unforeseen), whether or not similar to any of the above, that affects any obligation that any product or service governed by these Product Terms is intended to secure, or any other agreement, document or transaction; or
 - (viii) the failure of any person to perform obligations under any contract or arrangement with respect to which any product or service governed by these Product Terms, has been issued.
- (b) ANZ is not obliged to enquire into any of the above matters.

8.6 ANZ's liability

- (a) Except as expressly provided in this clause:
 - (i) all terms, conditions, warranties, undertakings, inducements or representations whether express, implied statutory or otherwise relating in any way to the provision of any product or service by ANZ, are excluded; and
 - (ii) ANZ shall not be under any liability to the Customer in respect of any loss or damage (including consequential loss or damage) however caused which may be suffered or incurred or which may arise directly or indirectly in respect of the provision of any product or service by ANZ.
- (b) ANZ's liability will not be limited in respect of any direct loss suffered by the Customer arising from the negligence or fraud of ANZ or its employees in respect of the provision of any product or service by ANZ.
- (c) Where any law implies into these Product Terms any term, condition or warranty and that law voids or prohibits provisions in a contract excluding or modifying the application or exercise of, or liability under such term, condition or warranty, such term, condition or warranty shall be deemed to be included in these Product Terms. However, the liability of ANZ for any breach of such term, condition or warranty shall be limited, at ANZ's option to any one or more of the following:
 - (i) if the breach relates to goods:
 - (1) the replacement of the goods or the supply of equivalent goods;
 - (2) the repair of such goods;
 - (3) the payment of the cost of replacing the goods or of acquiring equivalent goods; or
 - (4) the payment of the cost of having the goods repaired; and
 - (ii) if the breach relates to services:
 - (1) the supply of the services again; or
 - (2) the payment of the cost of having the services supplied again.

9. Additional terms and conditions

9.1 online@anz Trade Services Application and Customer Agreement

The Customer agrees that, in addition to these Product Terms, its access to and use of this Service is governed by the:

- (a) AGIP Terms;
- (b) Instructions;
- (c) Document Images Conditions (if applicable);
- (d) if the Customer is Smart Card customer:
 - (i) the Subscriber Agreement;
 - (ii) the Certificate Policy; and
 - (iii) Certificate Practice Statement; and
- (e) the Guides, which are referred to in the online@anz Trade Services Application and Customer Agreement.

9.2 Other Terms

- (a) These Product Terms must be read in conjunction with:
 - (i) any agreement between ANZ and the Customer; and
 - (ii) any other terms and conditions (including, without limitation the terms and conditions referred to in clause 9.1) provided by ANZ to the Customer relevant to any product or service in respect of which these Product Terms apply, ("**Other Terms**").
- (b) If these Product Terms are inconsistent with any Other Terms, then:
 - (i) where the relevant Other Terms state that it prevails to the extent of the inconsistency, it shall so prevail over these Product Terms; and
 - (ii) otherwise, these Product Terms prevail to the extent of the inconsistency.

10. Definitions

In this document

- (a) terms defined in AGIP and the Funds Transfer Requests have the same meaning in these Product Terms; and
- (b) the following words have the following meanings:

Available Funds includes all cash, cleared cheques and available overdrafts associated with the Nominated Funding Account.

Correspondent means another bank or agency chosen by ANZ to convey the funds directly or indirectly to the Payee and includes any intermediary correspondent.

Customer means the person who accesses online@anz Trade Services and uses the Service.

Cut-off Time means for same day processing of a Funds Transfer Request, 4:00 pm on that day.

Delayed Payment means a delay of the transfer of funds, for reasons outside ANZ's control, for more than 48 hours after ANZ has accepted the Customer's instructions.

Funds Transfer Request means the written instruction (which must be in a form specified by ANZ as satisfactory from time to time) to ANZ from the Customer via the online@anz Trade Services portal requesting a use of the Service from time to time.

Nominated Funding Account means an account held by the Customer with ANZ.

Nominated Payee Account means the account of the Payee held with another bank or financial institution either within Australia or overseas, nominated in the Funds Transfer Request.

Payee means the person who owns the Nominated Payee Account.

Service means the delivery of funds from the Nominated Funding Account to the Nominated Payee Account by way of electronic funds transfer following receipt by ANZ of a Funds Transfer Request from the Customer instructing ANZ to make that payment.

