

# ANZ MONEY MARKET DEPOSIT TERMS AND CONDITIONS

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## PART A: INTRODUCTION

### 1. Deposit Products – An Overview

#### 1.1. 11am Deposit

<b>Product Description</b>	An 11am Deposit is an overnight AUD deposit that pays a variable interest rate.	Part C
<b>Minimum Deposit Amount</b>	AUD250,000	Clause 9
<b>Term</b>	Funds are deposited on an overnight basis.	Clause 10
<b>Interest</b>	Interest rate applicable is the rate that ANZ quotes to you and is set by ANZ on a daily basis. Interest is calculated daily and is paid monthly in arrears. Interest may be credited to your Nominated Account or reinvested in your 11 am Deposit.	Clause 11
<b>Withdrawal</b>	Funds are available for withdrawal daily (subject to applicable cut-off times).	Clause 12

#### 1.2. Fixed Rate Term Deposit

<b>Product Description</b>	A Fixed Rate Term Deposit is a deposit that pays a fixed interest rate for a term and is available in AUD and approved foreign currencies.	Part D
<b>Minimum Deposit Amount</b>	<ul style="list-style-type: none"> <li>For AUD Fixed Rate Term Deposits, AUD100,000 or such other amount agreed by ANZ.</li> <li>For Foreign Currency Fixed Rate Term Deposits, AUD equivalent 500,000.</li> </ul>	Clause 13
<b>Term</b>	<ul style="list-style-type: none"> <li>For AUD Fixed Rate Fixed Rate Term Deposits, 7 days to 5 years.</li> <li>For Foreign Currency Fixed Rate Term Deposits, 1 month to 2 years.</li> </ul> <p>Other terms may be available from time to time.</p>	Clause 14
<b>Interest</b>	Interest rate applicable is the rate that ANZ quotes to you and is fixed for the term. Interest is calculated daily and is paid in arrears on maturity unless otherwise agreed. Interest may be credited to your Nominated Account or (if payable at maturity) reinvested in a new deposit.	Clause 15

<b>Maturity</b>	On maturity, unless you instruct us otherwise, we will automatically roll your deposit for the same term (where available) and at the interest rate applicable at the time.  For deposits of less than AUD500,000 or equivalent that are automatically rolled, you can contact us up to 7 Business Days after maturity to change the term or amount of your deposit (subject to Minimum Deposit Amount requirements).	Clause 16
<b>Withdrawal</b>	You may only withdraw on the maturity date (subject to early withdrawal provisions below).	Clause 16
<b>Early Withdrawal</b>	<p>If you wish to withdraw early you must make a written request to us.</p> <p>If your deposit is less than AUD500,000 or equivalent you may terminate part or all your Fixed Rate Term Deposit prior to maturity subject to payment of the early termination cost.</p> <p>If your deposit is AUD500,000 or equivalent or greater you may only terminate your Fixed Rate Term Deposit prior to maturity for hardship reasons (as determined by ANZ acting reasonably).</p> <p>If ANZ agrees to a request, there may be a cost to you.</p> <p>The amount of the early termination cost is calculated by working out the loss to ANZ, if any, arising because of the early termination which may result in a reduction of accrued interest payable to you (potentially to zero) and may also result in a reduction of the principal payable to you.</p>	Clause 17

#### 1.3. Floating Rate Term Deposit

<b>Product Description</b>	A Floating Rate Term Deposit is a deposit for a term that pays interest based on a benchmark interest rate plus a margin and is available in AUD and approved foreign currencies.	Part E
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### 1.3. Floating Rate Term Deposit (continued)

<b>Minimum Deposit Amount</b>	<ul style="list-style-type: none"> <li>For AUD Floating Rate Term Deposits, AUD500,000</li> <li>For Foreign Currency Floating Rate Term Deposits, AUD equivalent 500,000.</li> </ul>	Clause 18
<b>Term</b>	12 months to 5 years. Other terms may be available from time to time.	Clause 19
<b>Interest</b>	<p>Interest rate applicable is the nominated benchmark rate agreed between the parties (which is currently BBSW) plus a margin.</p> <p>Interest is calculated daily and is paid monthly, quarterly or as otherwise agreed in arrears.</p> <p>Interest will be credited to your Nominated Account.</p>	Clause 20
<b>Maturity</b>	On maturity, unless you instruct us otherwise, we will credit your funds to your Nominated Account.	Clause 21
<b>Withdrawal</b>	You may only withdraw on the maturity date (subject to early withdrawal provisions below).	Clause 21
<b>Early Withdrawal</b>	<p>You are not able to withdraw your Floating Rate Term Deposit before its maturity date, except where ANZ has agreed in writing to your written request to withdraw early on the basis of hardship, (as determined by ANZ acting reasonably). If ANZ agrees to your request, there may be a cost to you.</p> <p>The amount of the early termination cost is calculated by working out the loss to ANZ, if any, arising because of the early termination. This may result in a reduction in the accrued interest or principal payable to you.</p>	Clause 22

### 1.4. Switch Rate Term Deposit

<b>Product Description</b>	A term deposit that allows you to switch between a Fixed Rate Term Deposit and a Floating Rate Term Deposit during the term.	Part F
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	The fixed rate period and floating rate period during the term is agreed upfront prior to commencement of the Switch Rate Term Deposit.	
<b>Minimum Deposit Amount</b>	<ul style="list-style-type: none"> <li>For AUD Switch Rate Term Deposits AUD500,000</li> <li>For Foreign Currency Switch Rate Term Deposit AUD equivalent 500,000</li> </ul>	Clause 23
<b>Term</b>	12 months to 5 years. Other terms may be available from time to time.	Clause 24
<b>Interest</b>	<p>For the Fixed Rate Term Deposit the interest rate applicable is the rate that ANZ quotes to you fixed for the specified period. Interest is calculated daily and is paid in arrears on maturity.</p> <p>For the Floating Rate Term Deposit the interest rate applicable is the nominated benchmark rate agreed between the parties (currently BBSW) plus a margin. Interest is calculated daily and is paid monthly, quarterly or as otherwise agreed, in arrears.</p> <p>Interest may be credited to your Nominated Account or reinvested in a new deposit.</p>	Clause 25
<b>Switching</b>	You may switch between a Fixed Rate Term Deposit and a Floating Rate Term Deposit during the term of the deposit, you can have a fixed interest rate for a specified period which is less than the term and a floating rate for the remaining term, or alternatively you can have a floating rate initially which will switch to a fixed rate on a specified date. All the switches between fixed rate and floating rate must be agreed at the commencement of the deposit.	Clause 26

<b>Maturity</b>	On maturity, unless you instruct us otherwise, we will credit your funds to your Nominated Account.	Clause 27
<b>Withdrawal</b>	You may only withdraw the deposit on the maturity date (subject to the early withdrawal provisions below).	Clause 27
<b>Early Withdrawal</b>	<p>You are not able to withdraw your Switch Rate Term Deposit before its maturity date, except where ANZ has agreed in writing to your written request to withdraw early on the basis of hardship, (as determined by ANZ acting reasonably). If ANZ agrees to your request, there may be a cost to you.</p> <p>The amount of the early termination cost is calculated by working out the loss to ANZ, if any, arising because of the early termination. This may result in a reduction in the accrued interest payable to you (potentially to zero) and may also result in a reduction of the principal payable to you.</p>	Clause 28

## 2. References to ANZ and you

- 2.1. Deposit Products are issued by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZ").
- 2.2. In these Terms and Conditions, references to 'ANZ', 'we', 'us' or 'our' are to ANZ.
- 2.3. In these Terms and Conditions, references to 'you' or 'your' are to the person or entity in whose name the Deposit Product is held.

## 3. Application of Terms and Conditions

Your investment with us of at least the Minimum Amount (or such other amount as agreed by ANZ) will constitute your acceptance of these Terms and Conditions. You agree that each Deposit Product entered into by you (whether by telephone or otherwise) is governed by these Terms and Conditions.

## 4. Banking Code of Practice

If you are an individual or a small business (as defined in the Banking Code of Practice) we are bound by the Banking Code of Practice when we provide our products and services to you. A copy of the Banking Code of Practice is available at [www.anz.com](http://www.anz.com).

## PART B: OPENING A DEPOSIT PRODUCT

### 5. How to Open a Deposit Product

- 5.1 To open a Deposit Product, the standard deposit opening procedures must be completed by you. Contact your ANZ Money Markets Dealer if you have any queries.
- 5.2 You agree to nominate an Australian bank account ("**Nominated Account**"), which is held in the same name as your Deposit Product into which withdrawals from your Deposit Product are to be paid.
- 5.3 You may deposit funds into your Deposit Product by:
  - a) telegraphic transfers; or
  - b) direct debit from an Australian ANZ bank account; or
  - c) Austraclear/SWIFT; or
  - d) Real Time Gross Settlement (RTGS)/Electronic Funds Transfer (EFT).
- 5.4 To open a Deposit Product on a particular Business Day, you must deposit cleared funds with ANZ and notify your ANZ Money Markets Dealer by the relevant cut-off time (as notified by ANZ from time to time) on that Business Day.

### 6. Tax File Number

- 6.1 Law requires that all products earning deposit interest in a tax year may be subject to Tax File Number (TFN) legislation. It is not compulsory for you to provide your TFN. However, if you choose not to do so, we are required to deduct withholding tax from interest earned unless you are in an exempt category. If you are in an exempt category, you should notify us and provide your exemption certificate number.
- 6.2 Withholding tax is calculated at the highest marginal tax rate plus Medicare Levy.
- 6.3 We will preserve the confidentiality of your TFN, which can be recorded for all your Deposit Products, in accordance with the Privacy Act.
- 6.4 If you are not an Australian resident and do not have a TFN, ANZ is required to deduct withholding tax from any interest earned in accordance with applicable law.

### 7. Joint Holders

- 7.1 Where your Deposit Product is held jointly with one or more persons, the following shall apply:
  - a) the credit balance of a joint Deposit Product is held jointly by all Deposit Product holders. This means that each Deposit Product holder has the right to all of the balance, jointly with each other Deposit Product holder; and
  - b) we can send Communications, including changes to these Terms and Conditions, by sending them to any one of the Deposit Product holders at their address shown in our records; and
  - c) if we do this, you will be deemed to have received the Communication the day after it is sent; and

- d) each of you is jointly and severally responsible to us for any liability in relation to the Deposit Product; and
- e) if a joint Deposit Product holder dies or retires (or, if incorporated, ceases to exist), we will treat the balance of the Deposit Product as owned by the surviving Deposit Product holder(s); and
- f) unless notified otherwise in writing by you, ANZ may act on the instructions of one joint Deposit Product holder, acting alone, on the basis that each joint Deposit Product holder will be able to operate the Deposit Product individually.
- g) a joint Deposit Product holder can instruct ANZ to change the account authority so that all joint Deposit Product holders are required to approve withdrawals from a Deposit Product.

## 8. Agents and Trustees

- 8.1 You warrant that you are acting on your own behalf in relation to each Deposit Product unless you have disclosed to ANZ that you are acting on behalf of another entity.
- 8.2 Where you are acting as agent on behalf of another entity in relation to a Deposit Product, you hereby:
- a) agree to be subject to the same obligations under these Terms and Conditions as if you were entering into the Deposit Product on your own behalf; and
  - b) warrant and represent to ANZ that you have the full capacity and authority to enter into the Deposit Product on behalf of the other person.
- 8.3 Where you are acting as a trustee of a trust in entering into a Deposit Product, you agree:
- a) not to allow the trust deed to be amended where such amendment would be materially adverse to ANZ, unless you have notified ANZ in writing; and
  - b) to advise ANZ of the resignation or appointment of any trustees or of any director of a company that is a trustee; and
  - c) to ensure that all new trustees accept your liability to ANZ under these Terms and Conditions and ANZ may treat all new trustees as authorised to act on behalf of the trust in respect of these Terms and Conditions and any Deposit Product.

## PART C: 11AM DEPOSIT

### 9. Minimum Deposit Amount

- 9.1 To open an 11am Deposit, you must deposit with ANZ a Minimum Deposit Amount of AUD250,000 or such other amount agreed by ANZ in cleared funds.
- 9.2 You must maintain at least the Minimum Deposit Amount during the term of your 11am Deposit, unless otherwise agreed by ANZ.
- 9.3 Additional funds can be added to your current 11am Deposit on a daily basis. ANZ may from time to time set a minimum transaction size for deposits.

### 10. Term

Funds in an 11am Deposit are deposited on an overnight basis.

### 11. Interest

- 11.1 The initial interest rate that will apply to your 11am Deposit will be the rate that ANZ quotes to you and will be set out in the relevant confirmation. The interest rate is set by ANZ on a daily basis and may change at our discretion.
- 11.2 Interest is calculated daily on your closing balance. The applicable daily interest rate is the annual percentage rate divided by 365 days.
- 11.3 Interest is paid monthly in arrears on the first Business Day of each calendar month. If an 11am Deposit is closed during the month, interest is calculated daily for the period that funds were deposited and is paid on the first Business Day of the following calendar month.
- 11.4 At the time you make your 11am Deposit, you can arrange for your interest to be:
- a) credited to your Nominated Account; or
  - b) reinvested in your 11am Deposit.

### 12. Withdrawal

- 12.1 Funds are available for withdrawal daily subject to your compliance with the applicable cut-off time (as notified by ANZ from time to time). For withdrawal to be made on the day of the request, instructions must reach ANZ before the applicable cut-off time.
- 12.2 Requests for withdrawals received after the relevant cut-off time will be processed the following Business Day.
- 12.3 ANZ may from time to time set a minimum transaction size for withdrawals.

## PART D: FIXED RATE TERM DEPOSIT

### 13. Minimum Deposit Amount

- 13.1 To open a Fixed Rate Term Deposit, you must deposit with ANZ a Minimum Deposit Amount of:
- a) for an AUD Fixed Rate Term Deposit, AUD100,000; and
  - b) for a Foreign Currency Fixed Rate Term Deposit, the approved foreign currency equivalent of AUD500,000, or such other amount agreed by ANZ in cleared funds.
- 13.2 You must maintain at least the Minimum Deposit Amount during the term of your Fixed Rate Term Deposit, unless otherwise agreed by ANZ.
- 13.3 Additional funds cannot be added to an existing Fixed Rate Term Deposit before maturity. Additional deposits equal to or greater than the Minimum Deposit Amount will be accepted and be treated as a separate Fixed Rate Term Deposit. The interest rate for that deposit may differ to existing deposits you may already have.

### 14. Term

- 14.1 The terms available for a Fixed Rate Term Deposit range between:

- a) for an AUD Fixed Rate Term Deposit, a minimum of 7 days and a maximum of 5 years; and
  - b) for a Foreign Currency Fixed Rate Term Deposit, a minimum of 1 month and a maximum of 2 years.
- 14.2 Other terms may be available from time to time. The term of your Fixed Rate Term Deposit will be agreed at the time of your deposit and will be stated in the relevant confirmation.

## 15. Interest

- 15.1 The interest rate that will apply to your Fixed Rate Term Deposit will be the rate that ANZ quotes to you and will be set out in the relevant confirmation. The interest rate will remain fixed for the term of the Fixed Rate Term Deposit.
- 15.2 Interest is calculated daily on your closing balance. The applicable daily interest rate is the annual percentage rate:
- a) divided by 365 days for Fixed Rate Term Deposits denominated in the currency of any Commonwealth country (with the exception of Canada); or
  - b) divided by 360 days for Fixed Rate Term Deposits denominated in a currency of all other countries (including Canada).
- 15.3 Interest is paid in arrears on maturity unless otherwise agreed between you and us.
- 15.4 At the time you make your Fixed Rate Term Deposit, you can arrange for your interest to be:
- a) credited to your Nominated Account; or
  - b) (if payable at maturity) reinvested with your principal as a new Fixed Rate Term Deposit.

## 16. Withdrawal and Maturity

- 16.1 It is your responsibility to advise ANZ of your requirements for your Fixed Rate Term Deposit when it matures.
- 16.2 You may instruct us at maturity to:
- a) withdraw some or all of the funds from your maturing Fixed Rate Term Deposit and pay those funds to your Nominated Account; or
  - b) reinvest some or all of the funds from your maturing Fixed Rate Term Deposit (including interest and any additional funds, as applicable) in a new Fixed Rate Term Deposit (subject to the Minimum Deposit Amount requirements); or
  - c) reinvest in another Deposit Product.
- 16.3 You may only withdraw amounts from your Fixed Rate Term Deposit on the maturity date (subject to early withdrawal provisions under clause 17).
- 16.4 ANZ may from time to time set a minimum transaction size for any withdrawal from an existing Fixed Rate Term Deposit or deposit of additional funds into a new Fixed Rate Term Deposit.
- 16.5 Where we have not received any instructions under clause 16.2 on or before the maturity date, we will automatically roll your Fixed Rate Term Deposit on maturity into a new Fixed Rate Term Deposit for the

same term (where available) and at the interest rate applicable at the time of reinvestment (which may be significantly different, higher or lower, to the interest rate applied in the previous term as a consequence of market rate movements).

- 16.6 For Fixed Rate Term Deposits of less than AUD500,000 or equivalent that are automatically rolled by ANZ on maturity, you can contact ANZ up to 7 Business Days after the maturity date to change either the term of the new Fixed Rate Term Deposit, or the amount you wish to reinvest (provided that you comply with the Minimum Deposit Amount requirements).

## 17. Early Withdrawal

- 17.1 Fixed Rate Term Deposits are designed to be held until maturity.
- 17.2 If you wish to terminate all or part of your Fixed Rate Term Deposit before its maturity date, you must make a written request to ANZ.
- 17.3 For a Fixed Rate Term Deposit of less than AUD500,000 or equivalent, you may terminate part or all of your Fixed Rate Term Deposit prior to maturity subject to payment by you of any applicable early termination cost (as determined in accordance with clause 17.5 below).
- 17.4 For a Fixed Rate Term Deposit of AUD500,000 or equivalent or greater, you may only terminate all or part of your Fixed Rate Term Deposit prior to maturity, where ANZ has agreed in writing to your written request to terminate early on the basis of hardship, as determined by ANZ acting reasonably. In all other cases, termination before maturity is at the absolute discretion of ANZ and ANZ may refuse a termination request at any time without giving reasons. If early termination is permitted by ANZ, you will be required to pay any applicable early termination cost (as determined in accordance with clause 17.5 below).
- 17.5 The amount of the early termination cost is calculated by ANZ (acting reasonably) by working out the loss to ANZ, if any, arising because of the early termination. ANZ will notify you of the result of those calculations as soon as practicable after making those calculations. In determining the early termination cost, ANZ takes into account the amount withdrawn, the time until maturity and movements in the money market rate (being the interest rate that ANZ is charged when borrowing funds from the wholesale money markets) since the Fixed Rate Term Deposit was entered into. The money market rate can incorporate break and administrative costs and varies from day to day depending on a number of factors including:
- a) current market conditions;
  - b) current cash rate expectations;
  - c) the current liquidity in financial markets; and
  - d) market pricing of a financial institution's credit risk.
- Given these variables, it is not possible to estimate the early termination cost prior to the time an early termination request is actually made.

- 17.6 For a Fixed Rate Term Deposit of less than AUD500,000 or equivalent, the early termination cost may result in a reduction in the accrued interest payable to you (potentially to zero). The early termination cost will, however, never exceed the accrued interest payable to you.
- 17.7 For a Fixed Rate Term Deposit of AUD500,000 or equivalent or greater, the early termination cost may result in a reduction in the accrued interest payable to you (potentially to zero). It may also result in a reduction of principal payable to you. This means that you may receive a net amount that is less than the amount of your principal.

## PART E: FLOATING RATE TERM DEPOSIT

### 18. Minimum Deposit Amount

- 18.1 To open a Floating Rate Term Deposit, you must deposit with ANZ a Minimum Deposit Amount of:
- for an AUD Floating Rate Term Deposit, AUD500,000; and
  - for a Foreign Currency Floating Rate Term Deposit, the approved foreign currency equivalent of AUD500,000; or
  - such other amount agreed by ANZ, in cleared funds.
- 18.2 You must maintain at least the Minimum Deposit Amount during the term of your Floating Rate Term Deposit, unless otherwise agreed by ANZ.
- 18.3 Additional funds cannot be added to an existing Floating Rate Term Deposit before maturity. Additional deposits equal to or greater than the Minimum Deposit Amount will be accepted and be treated as a separate Floating Rate Term Deposit. The interest rate for that deposit may differ to existing deposits you may already have.

### 19. Term

- 19.1 The terms available for a Floating Rate Term Deposit range between a minimum of 12 months and a maximum of 5 years.
- 19.2 Other terms may be available from time to time. The term of your Floating Rate Term Deposit will be agreed at the time of your deposit and will be stated in the relevant confirmation.

### 20. Interest

- 20.1 The initial interest rate that will apply to your Floating Rate Term Deposit will be the nominated benchmark rate agreed between the parties (which is currently BBSW) plus a margin ("**Floating Rate**"), where the margin is agreed when you make the deposit. The Floating Rate is determined by ANZ at the start of each Floating Rate Interest Period and is fixed for such period.
- 20.2 Interest is calculated daily on your closing balance. The applicable daily interest rate is determined by dividing the annual Floating Rate by:

- 365 days for Floating Rate Term Deposits denominated in the currency of any Commonwealth country (with the exception of Canada); or
  - divided by 360 days for Floating Rate Term Deposits denominated in a currency of all other countries (including Canada).
- 20.3 Interest is paid either monthly, quarterly or as otherwise agreed between you and us in arrears, (each a "**Floating Rate Interest Period**").
- 20.4 Interest will be credited to your Nominated Account on each Interest Payment Date.

### 21. Withdrawal and Maturity

- 21.1 It is your responsibility to advise ANZ of your requirements for your Floating Rate Term Deposit when it matures.
- 21.2 You may instruct us at maturity to:
- withdraw some or all of the funds from your maturing Floating Rate Term Deposit and pay those funds to your Nominated Account; or
  - reinvest some or all of the funds from your maturing Floating Rate Term Deposit (including any additional funds, as applicable) in a new Floating Rate Term Deposit for an agreed margin and term (subject to the Minimum Deposit Amount requirements); or
  - reinvest in another Deposit Product.
- 21.3 You may only withdraw amounts from your Floating Rate Term Deposit on the maturity date (subject to early withdrawal provisions under clause 22 below).
- 21.4 Where we have not received any instructions under clause 21.2 on or before the maturity date, we will credit your funds to your Nominated Account on maturity.

### 22. Early Withdrawal

- 22.1 Floating Rate Term Deposits are designed to be held until maturity.
- 22.2 You may only terminate all or part of your Floating Rate Term Deposit before its maturity date, where ANZ has agreed in writing to your written request to terminate on the basis of hardship, as determined by ANZ (acting reasonably). In all other cases termination before maturity is at the absolute discretion of ANZ and ANZ may refuse a termination request at any time without giving reasons. If early termination is permitted by ANZ, you will be required to pay any applicable early termination cost (as determined in accordance with clause 22.3 below).
- 22.3 The amount of the early termination cost is calculated by ANZ (acting reasonably) by working out the loss to ANZ, if any, arising because of the early termination. ANZ will notify you of the result

of those calculations as soon as practicable after making those calculations. In determining the early termination cost, ANZ takes into account the amount withdrawn, the time until maturity and movements in the money market rate (being the interest rate that ANZ is charged when borrowing funds from the wholesale money markets) since the Floating Rate Term Deposit was entered into. The money market rate can incorporate break and administrative costs and varies from day to day depending on a number of factors including:

- a) current market conditions;
- b) current cash rate expectations;
- c) the current liquidity in financial markets;
- d) the amount and term of the investment; and
- e) market's pricing of a financial institution's credit risk.

Given these variables, it is not possible to estimate the early termination cost prior to the time an early termination request is actually made.

- 22.4 The early termination cost may result in a reduction in the accrued interest payable to you (potentially to zero). It may also result in a reduction of principal payable to you. This means that you may receive a net amount that is less than the amount of your principal.

## PART F: SWITCH RATE TERM DEPOSIT

### 23. Minimum Deposit Amount

- 23.1 To open a Switch Rate Term Deposit, you must deposit with ANZ a Minimum Deposit Amount of:
- a) for an AUD Switch Rate Term Deposit, AUD500,000; and
  - b) for a Foreign Currency Switch Rate Term Deposit, the approved foreign currency equivalent of AUD500,000, or
  - c) such other amount agreed by ANZ; in cleared funds.
- 23.2 You must maintain at least the Minimum Deposit Amount during the term of your Switch Rate Term Deposit, unless otherwise agreed by ANZ.
- 23.3 Additional funds cannot be added to an existing Switch Rate Term Deposit before maturity. Additional deposits equal to or greater than the Minimum Deposit Amount will be accepted and be treated as a separate Switch Rate Term Deposit. The interest rate for that deposit may differ to existing deposits you may already have.

### 24. Term

- 24.1 The terms available for a Switch Rate Term Deposit range between a minimum of 12 months and a maximum of 5 years.
- 24.2 Other terms may be available from time to time. The term of your Switch Rate Term Deposit will be agreed at the time of your deposit and will be stated in the relevant confirmation.

### 25. Interest

- 25.1 The interest rate that will apply to your Switch Rate Term Deposit will be as follows:
- a) For the Fixed Rate Term Deposit the rate that ANZ quotes to you and which will be set out in the relevant confirmation. The interest rate will remain fixed for the term specified.
  - b) For the Floating Rate Term Deposit the nominated benchmark rate agreed between the parties (currently BBSW) plus a margin ("**Floating Rate**"), where the margin is agreed when you make the deposit. The Floating Rate is determined by ANZ at the start of each Floating Rate Interest Period and is fixed for such period.
- 25.2 Interest is calculated daily on your closing balance. The applicable daily interest rate is determined by dividing the annual percentage rate for the relevant deposit by :
- a) 365 days for deposits denominated in the currency of any Commonwealth country (with the exception of Canada); or
  - b) 360 days for deposits denominated in a currency of all other countries (including Canada).
- 25.3 For a Fixed Rate Term Deposit interest is paid in arrears on maturity of the fixed term or as otherwise agreed between you and us.
- 25.4 For a Floating Rate Term Deposit interest is paid either monthly, quarterly or as otherwise agreed between you and us in arrears, (each a "**Floating Rate Interest Period**").
- 25.5 Interest will be credited to your Nominated Account on each Interest Payment Date.

### 26. Switching

- 26.1 You may switch between a Fixed Rate Term Deposit and a Floating Rate Term Deposit during the term of the deposit.
- 26.2 You may have a fixed interest rate for a specified period which is less than the term and a floating rate for the remainder of the term or alternatively you can have a floating rate initially which will switch to a fixed rate on a specified date. You are able to have multiple switches between fixed rate and floating rate, however all the terms of the deposit must be agreed when you make the deposit and cannot be amended during the term.

### 27. Withdrawal and Maturity

- 27.1 It is your responsibility to advise ANZ of your requirements for your Switch Rate Term Deposit when it matures.
- 27.2 You may instruct us at maturity to:
- a) withdraw some or all of the funds from your maturing Switch Rate Term Deposit and pay those funds to your Nominated Account; or
  - b) reinvest some or all of the funds from your maturing Switch Rate Term Deposit (including any additional funds, as applicable) in a new Switch

Rate Term Deposit (subject to the Minimum Deposit Amount requirements); or

c) reinvest in another Deposit Product.

27.3 You may only withdraw amounts from your Switch Rate Term Deposit on the maturity date (subject to early withdrawal provisions under clause 28 below).

27.4 Where we have not received any instructions under clause 27.2 on or before the maturity date, we will credit your funds to your Nominated Account on maturity.

## 28. Early Withdrawal

28.1 Switch Rate Term Deposits are designed to be held until maturity.

28.2 You may only terminate all or part of your Switch Rate Term Deposit prior to maturity, where ANZ has agreed in writing to your written request to terminate early on the basis of hardship, as determined by ANZ acting reasonably. In all other cases, termination before maturity is at the absolute discretion of ANZ and ANZ may refuse a termination request at any time without giving reasons. If early termination is permitted by ANZ, you will be required to pay any applicable early termination cost (as determined in accordance with clause 28.3 below).

28.3 The amount of the early termination cost is calculated by ANZ (acting reasonably) by working out the loss to ANZ, if any, arising because of the early termination. ANZ will notify you of the result of those calculations as soon as practicable after making those calculations. In determining the early termination cost, ANZ takes into account the amount withdrawn, the time until maturity and movements in the money market rate (being the interest rate that ANZ is charged when borrowing funds from the wholesale money markets) since the Switch Rate Term Deposit was entered into. The money market rate can incorporate break and administrative costs and varies from day to day depending on a number of factors including:

- a) current market conditions;
- b) current cash rate expectations;
- c) the current liquidity in financial markets;
- d) the amount and term of the investment; and
- e) market's pricing of a financial institution's credit risk.

Given these variables, it is not possible to estimate the early termination cost prior to the time an early termination request is actually made.

The early termination cost may result in a reduction in the accrued interest payable to you (potentially to zero). It may also result in a reduction of principal payable to you. This means that you may receive a net amount that is less than the amount of your principal.

## PART G: GENERAL

### 29. Fees and Charges

29.1 There are currently no fees and charges payable in relation to your Deposit Product.

29.2 ANZ reserves the right to charge fees and charges in the future in relation to a Deposit Product and will notify you of such fees and charges from time to time in accordance with clause 48 (Variations). Any such fees and charges will apply:

- a) in the case of 11am Deposits, 30 days after the date of the notice; and
- b) in all other cases, only to investments made after the date of the notice.

### 30. Taxes

30.1 You will pay all Taxes applicable to you and payable in connection with any Deposit Product.

30.2 Without limiting clause 30.1, you authorise ANZ to debit government charges or duties, which are levied from time to time, from your Deposit Product. These charges will be included in your statement and may vary according to State or Territory.

### 31. Confirmations and Statements

31.1 We will issue a confirmation for your Deposit Product at investment, maturity, early withdrawal and reinvestment as relevant.

31.2 We will also issue to you an interest statement every six months, or more frequently if you ask and, in the case of 11am Deposits only, a monthly interest statement.

31.3 You must carefully review any documents issued by us so you are aware of the status of your Deposit Product. If you believe there are errors or unauthorised transactions shown on the documents, you must contact us as soon as possible.

31.4 Unless you notify us within 5 Business Days of receipt, ANZ records of a direction, certificate, report, confirmation, statement, notice or other Communication are deemed to be conclusive evidence of their content, except in the case of manifest error or ANZ's wilful default or gross negligence. If you notify ANZ under this clause that you believe that the details of a transaction are not correct, each party agrees to discuss in good faith to try to reach agreement on the details of the transaction.

31.5 A confirmation or statement will be sent to you in accordance with clause 41 (Notices) including via Electronic Communications.

### 32. Deductions and Withholdings

ANZ may debit your Deposit Product, reverse any deposit into your Deposit Product or make a deduction from any credit interest accrued on your Deposit Product:

- a) to correct an error; or
- b) where ANZ is required to make a withholding or deduction for any applicable Taxes, fees or charges; or

c) where ANZ is required by any law, sanction or requirement of any competent Authority, and will notify you in writing after making any such debit, reversal or deduction.

### 33. Foreign Currency Risk

33.1 Foreign exchange markets are inherently risky and can be volatile.

33.2 For Foreign Currency Fixed Rate Term Deposits and Foreign Currency Floating Rate Term Deposits, there is a risk that movements in exchange rates may adversely impact a Deposit Product holder by reducing the AUD equivalent of your deposit and interest accrued on that deposit. For example, if you have a Foreign Currency Fixed Rate Term Deposit or a Foreign Currency Floating Rate Term Deposit, an upward movement in AUD (relative to USD) during the term of the deposit, means in AUD terms, the USD in your deposit are worth less than they previously were in AUD.

33.3 Where an amount in one currency is to be converted to another currency, you authorize us to perform the conversion at the prevailing exchange rate on the day that the conversion is to be performed, even though this might lead to a reduction in the absolute balance of your deposit.

### 34. RMB Foreign Currency Term Deposits

34.1 This clause 34 applies if your Foreign Currency Term Deposit is denominated in Renminbi ("RMB").

34.2 You acknowledge:

- a) that RMB is subject to exchange rate risk, there are differing exchange rates between the offshore and onshore RMB markets and RMB is currently not freely convertible between the onshore and offshore markets; and
- b) that RMB Foreign Currency Term Deposits are subject to:
  - i. the applicable law, relevant exchange rate control and any relevant regulatory and policy requirements and restrictions of any Authority, custodian, professional body governing RMB related activities and services or relevant clearing and settlement bank ("RMB Requirements") and that you will comply with all RMB Requirements applicable to you; and
  - ii. the relevant internal policies of ANZ relating to RMB; and
  - iii. the availability of RMB in any market and ANZ's ability to deal in RMB; and
- c) that any instructions in respect of your RMB Foreign Currency Term Deposit will be issued in compliance with the RMB Requirements; and
- d) that you will provide ANZ or any relevant Authority, custodian, professional body governing RMB related activities and services or clearing or settlement bank with all documents and information in respect of any instruction or transaction as ANZ may require from time to time; and

e) that ANZ is entitled to report and disclose all and any transactions and information relating to you and any of your RMB Foreign Currency Term Deposits to any relevant Authority, professional body or clearing or settlement bank (whether in Australia, China, Hong Kong, Singapore or otherwise) as may be required by the RMB Requirements without your prior notice or consent; and

f) that you will maintain records for all transactions relating to any RMB Foreign Currency Term Deposit (including evidence of any underlying transactions or purpose of the transaction) for a period of seven years from the date of the relevant transaction and, where requested by ANZ, provide such information to ANZ.

34.3 Notwithstanding any other provision in these Terms and Conditions, ANZ may from time to time:

- a) reject your instruction(s) in relation to any RMB Foreign Currency Term Deposit if, in ANZ's opinion, such request is in violation of the RMB Requirements or ANZ's internal policies, or due to the unavailability of RMB or inability of ANZ to deal in RMB; and
- b) set restrictions in relation to RMB Foreign Currency Term Deposits including any maximum amount for that deposit or any transaction in relation to that deposit.

In terms of clause 34.3(a) you acknowledge that your instruction(s) in relation to a RMB Foreign Currency Term Deposit may also be rejected by any clearing or receiving bank for varying reasons, including breach of any RMB Requirements or where the payee or receiving banks are unable to deal in RMB. ANZ is not liable where an RMB instruction is rejected or returned by a clearing or receiving bank, including for any delays or exchange rate loss.

34.4 You authorise any of your authorised persons to make any representations and acknowledgements on your behalf in relation to both your RMB Foreign Currency Term Deposit

34.5 You represent and warrant to ANZ that you are, and will be at all times, the sole beneficial owner of all RMB Foreign Currency Term Deposits opened from time to time.

34.6 Where you request ANZ to make a payment from the RMB Foreign Currency Term Deposit to the People's Republic of China (excluding the Special Administrative Regions of Hong Kong and Macau) you acknowledge that there are specific RMB Requirements relating to:

- a) the purpose and recipient of any payments; and
- b) the documentation and information which must be collected by ANZ and/or retained by you.

34.7 ANZ has the right to:

- a) terminate or cancel any RMB Foreign Currency Term Deposit or (in which case the early withdrawal provisions will apply if closed prior to maturity); and/or

- b) transfer or convert any amount in a RMB Foreign Currency Term Deposit, in order to comply with the RMB Requirements, without prior notice to you.

### 35. Change of Details

- 35.1 You should notify your ANZ Money Markets Dealer promptly of any changes to your Deposit Product details, including your name, address, or Nominated Account(s).
- 35.2 We will not be responsible for any errors or losses associated with Deposit Product changes where we have not received prior notice.

### 36. Closing Deposits

- 36.1 ANZ may terminate a Deposit Product by notice in writing with immediate effect if in ANZ's reasonable opinion providing any Deposit Product would cause ANZ to be in breach of any applicable Law. In this event, we will notify you in writing and will credit the balance plus interest (if any) less any fees and expenses accrued at the closing date and any early termination costs. No funds will be released until they become cleared funds. ANZ may not be able to release funds if they are subject to a dispute.
- 36.2 ANZ is not liable for any Loss resulting from the closure or suspension of your Deposit Product.

### 37. Inactive 11am Deposits

- 37.1 If you do not operate your 11am Deposit for the specified period under The Banking Act 1959 (currently seven (7) years) and the 11am Deposit is less than the specified value (currently AUD500), ANZ may be required by law to send the funds to the Australian Government as unclaimed money.
- 37.2 While you can reclaim your money at any time, ANZ suggest that you operate your 11am Deposit regularly to avoid this inconvenience.

### 38. Privacy and Disclosure of Information

#### 38.1 Privacy

- a) If you do not provide ANZ with some or all of the Personal Information that ANZ requests, ANZ may be unable to provide you with any product or service (including entering into transactions with you).
- b) ANZ may collect and use Personal Information:
  - i. to provide you with information about a transaction, product or service; and
  - ii. to consider and process your request for a transaction, product or service; and
  - iii. to provide a transaction, product or service to you; and
  - iv. to tell you about other transactions, products and services; and
  - v. to assist in arrangements with other organisations in relation to the promotion or provision of a transaction, product or service; and

- vi. to manage transactions, products and services and perform administrative and operational tasks; and
- vii. to consider any concerns or complaints raised by you against ANZ and/or to manage any legal action involving ANZ; and
- viii. to identify, prevent or investigate any actual or suspected fraud, unlawful activity or misconduct; and
- ix. to identify you or establish your tax status under any Australian or foreign legislation, regulation or treaty or pursuant to an agreement with any tax or other Authority; and
- x. as required by relevant laws, regulations, codes of practice and external payment systems.

#### c) ANZ's Privacy Policy (available at [anz.com/privacy](http://anz.com/privacy)) contains information about:

- i. any laws that require or authorise ANZ to collect certain Personal Information and why those laws require ANZ to collect such Personal Information; and
- ii. the circumstances in which ANZ 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; and
  - B. instruct ANZ that the individual does not want to receive information about other products and services; and
  - C. raise concerns that ANZ may have breached the Privacy Act or related code, and how ANZ will deal with these matters.

#### 38.2 Disclosure of information

- a) ANZ may disclose any information (including Personal Information) relating to you, these Terms and Conditions or any associated transactions, products or services to:
  - i. any related entity of ANZ which may use the information to: carry out ANZ's functions and activities; promote its own transactions, products and services, unless you advise otherwise; assess your application for transactions, products or services; manage your transaction, product or service; perform administrative and operational tasks (including debt recovery); or comply with laws, regulatory requirements and prudential standards; and
  - ii. an organisation that is in an arrangement with ANZ to jointly offer products or services and/or has an alliance with ANZ to share information for marketing purposes (and any of its outsourced service providers or agents); and
  - iii. any agent, contractor or service provider ANZ engages to carry out or assist with its functions and activities; and
  - iv. an organisation that assists ANZ to identify, prevent or investigate fraud, unlawful activity or misconduct; and
  - v. any Authority; and

- vi. participants in payments systems (including payment organisations and merchants) and other financial institutions; and
- vii. other credit providers; and
- viii. insurers (including mortgage insurers) and reinsurers; and
- ix. any person who introduces you to ANZ; and
- x. your referee(s), employer or representative (including any authorised agent, executor, administrator or trustee in bankruptcy, legal representative or anyone else acting for you in connection with your transaction, product or service); and
- xi. joint account holders; and
- xii. any provider of a guarantee, security or other credit support for your obligations to ANZ; and
- xiii. other parties ANZ is authorised or required by law or court/tribunal order to disclose information to; and
- xiv. any professional advisors of ANZ who are under a duty of confidentiality to keep such information confidential; and
- xv. any credit reporting bodies,

(for more information about credit reporting in relation to Personal Information, including the name and contact details of credit reporting bodies and the circumstances in which ANZ may disclose Personal Information to them, refer to [anz.com/privacy](http://anz.com/privacy)).

- b) In making the disclosures described above, ANZ may disclose information to recipients (including service providers and related entities of ANZ):
  - i. located outside Australia; and
  - ii. not established in or not carrying on business in Australia.

Details regarding the location of such recipients may be found at [anz.com/privacy](http://anz.com/privacy).

### 38.3 Information about others

If you give ANZ Personal Information about someone else or direct someone else to give their Personal Information to ANZ, you must show that person a copy of this clause 38 (Privacy and Disclosure of Information) so that they understand the manner in which their Personal Information may be used or disclosed.

### 39. Disruption to Service

- 39.1 Please allow sufficient time when planning transactions. You should bear in mind that occasionally a banking service may be disrupted. A 'disruption' is where a service is temporarily unavailable or where a system or equipment fails to function in a normal or satisfactory manner. We will correct any incorrect or unapplied entry which is made or not made to your Deposit Product as a result of a disruption and will adjust any fees or charges which have been applied or have not been applied as a result of that incorrect entry.

- 39.2 To the maximum extent permitted by law, we will not be liable for any loss or damage, including consequential loss or damage, suffered because of a disruption. This disclaimer is in addition to, and does not restrict, any other provisions contained in these Terms and Conditions which limits our liability.

### 40. Complaints

Who to contact if you have a complaint

- 40.1 If you would like to make a complaint or provide feedback concerning any Deposit Product or ANZ's performance of any Deposit Products, you should talk to your ANZ Money Markets Dealer or, if they are unavailable, their immediate supervisor. We will do our best to help resolve any issue you may have.

If you are not satisfied with our response to your complaint, or do not want to talk to the customer service team, you can contact our Complaint Resolution Centre. Our specialists will work with you to resolve your complaint quickly and amicably.

Phone: 1800 805 154 (8am – 7pm AEST/AEDT weekdays excluding national public holidays)

Email: [yourfeedback@anz.com](mailto:yourfeedback@anz.com)

Fax: 1800 269 030

Online: Visit [anz.com](http://anz.com)  
Select 'Complaints and compliments'  
under 'Find out more'  
Select 'Lodge your feedback online'

Mail: ANZ Complaint Resolution Centre  
Locked Bag 4050,  
South Melbourne VIC 3205

If you are not satisfied with our resolution of your complaint, you can ask for a free and impartial review by the **ANZ Customer Advocate**, who operates separately from ANZ's businesses and reports to the Group Executive, Australia Retail and Commercial.

Escalation to the Customer Advocate is not mandatory. While ANZ is bound by the Customer Advocate's findings in all cases you do not have to accept the Customer Advocate's decision. You can contact the ANZ Customer Advocate on:

Phone: (03) 8654 1000

Email: [customeradvocate@anz.com](mailto:customeradvocate@anz.com)

Mail: Customer Advocate  
833 Collins Street, Docklands VIC 3008

If you are not satisfied with our response and do not want to go to the Customer Advocate (or if you remain dissatisfied after the Customer Advocate has reviewed your complaint) and where the Banking Code of Practice applies to you, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA offers free, fair, impartial and accessible financial services dispute resolution. You can contact AFCA on:

Phone: 1800 931 678  
Email: info@afca.org.au  
Website: www.afca.org.au  
Mail: Australian Financial Complaints  
Authority  
GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA. Please act promptly and consult the AFCA website to find out if or when the time limit relevant to your circumstance expires.

#### 41. Notices

41.1 A notice, confirmation, approval, consent, instruction or other communication in connection with these Terms and Conditions ("**Communication**"):

- a) must be in writing or as otherwise agreed, which includes any electronic service where, if sent by ANZ, ANZ has obtained any consent required by law or if sent by you, ANZ has agreed to the method; and
- b) may be:
  - i. left at, or sent by prepaid ordinary post (airmail if posted to or from a place outside Australia) to, or sent by facsimile to, the address or facsimile number that is notified by one party to the other from time to time; or
  - ii. sent by e-mail to the e-mail address that is notified by one party to the other from time to time or sent by any other electronic service that has been agreed between you and ANZ; or
  - iii. if sent by ANZ, made available at ANZ's website or other electronic address that ANZ notifies to you from time to time.

41.2 A Communication is taken to be received by the recipient:

- a) if delivered in person or by courier, on the date it is delivered; and
- b) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent to or from a place outside Australia); and
- c) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; and
- d) if sent by e-mail on the date and time it is delivered to the recipients e-mail address as notified by one party to the other from time to time and when the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on a device from which the sender sent the e-mail) unless the sender receives an automated message that the e-mail has not been delivered, whichever happens first; and
- e) if sent by an agreed electronic service at the date and time that it was received at the recipients address for service of that electronic service; and

- f) if made available on ANZ's website or other electronic address that is notified to you, on the date and time that ANZ notifies you, in accordance with clause 41.1(b)(i) or 41.1(b)(ii), that a Communication is made available on ANZ's website or other electronic address; and
- g) if sent by any other method that has been agreed between you and ANZ in accordance with the agreed method of receipt; and
- h) despite paragraphs (a), (b), (c), (d), (e), (f) and (g) above, if they are received after 5.00pm in the place of receipt or on a non-Business Day, at 9.00am on the next Business Day.

For the purpose of this clause:

"**recipient**" means a person who is intended to receive a notice, confirmation, approval, consent or other communication.

"**sender**" means a person who sends a notice, confirmation, approval, consent or other communication.

41.3 Where the Banking Code of Practice applies to you, you agree to receive any information the Banking Code of Practice requires ANZ to provide to you ("**Information**") by Electronic Communication. You may vary your electronic contact details by providing written notice to ANZ.

#### 42. Indemnity and Liability

42.1 Each Deposit Product holder irrevocably and unconditionally agrees to indemnify and keep us indemnified from and against all costs, actions, proceedings, accounts, claims, demands, losses, damages, expenses or other liability (together with any interest thereon) (each an "**ANZ Loss**") sustained or incurred by us, as result of us:

- a) providing, or accepting and acting on, Communications received or sent by us in a manner agreed including in writing or by any electronic means or service (whether by telephone, e-mail, or being made available by ANZ at ANZ's website or other electronic address that ANZ notifies to you from time to time, or any other form of electronic service or method of delivery (an "**Electronic Communication**"); and
- b) releasing information about the Deposit Product holder or the Deposit Product to any person authorised by the Deposit Product holder or any third party signatory appointed by the Deposit Product holder;

unless such ANZ Loss is caused by ANZ's negligence or wilful misconduct and you will pay to ANZ on demand, the amount of all such ANZ Loss (including all legal expenses on a full indemnity basis) and other liabilities incurred by ANZ.

42.2 If the indemnity in sub-clause 42.1 is given by more than one person, the obligations under the indemnity are joint and several. The indemnity in clause 42.1 is unconditional and irrevocable and shall survive the termination of all dealings between you and ANZ and shall not be impaired by any act, omission, matter or thing that might otherwise impair or discharge the indemnity but for this sentence.

42.3 Where a Communication is received by us which is, or is purported to be, given, signed, transmitted or authorised by the Deposit Product holder or, in the case of joint Deposit Product holders, by any of them, and appears to be in compliance with the security procedure or other measure (if any) as agreed between you and ANZ it will be deemed effective as your Communication and ANZ may rely on that Communication without making any enquiries.

42.4 You acknowledge and agree that:

- a) you are aware of and accept the security risks involved with Electronic Communication, including the risk that they may be incomplete or inaccurate or may be fraudulently or mistakenly given or altered or not otherwise authorized by the person purporting to send them or may not be received in whole but maybe received in part by the intended recipient, and that ANZ may nevertheless accept and rely on them even when they are for value; and
- b) making your security procedures or measures available to other people increases the risk of fraud.

42.5 Notwithstanding the above, neither party will in any circumstance under these Terms and Conditions, be liable for any indirect or consequential Loss, including:

- a) any loss of profit, data, goodwill or business; or
- b) any interruption to business; or
- c) any failure to realise anticipated savings.

42.6 You acknowledge and agree that ANZ may refuse to act on any communication (including any Electronic Communication) if:

- a) it is incorrect, incomplete, unclear or inconsistent or does not comply with the format specified by ANZ or agreed with ANZ; or
- b) it appears to ANZ to be unauthorised, not authentic or in breach of any relevant security measure; or
- c) accepting or acting upon an instruction in a communication would require any action or information from ANZ on a day that is not a Business Day; or
- d) acting on it would cause a breach of any other agreement between you and ANZ or any applicable law, sanction, requirement of any competent authority or any internal policy relating to corporate governance, risk management or audit.

42.7 To the extent permitted by law and unless otherwise stated in these Terms and Conditions, all terms, conditions, warranties, undertakings, inducements or representations whether express, implied, statutory or otherwise relating in any way to Deposit Products are excluded.

### **43. Set-Off**

43.1 You acknowledge and agree, ANZ may set-off any amount you owe to ANZ against any amount due from ANZ to you in connection with any Deposit Product regardless of the currency of either obligation and whether or not such obligation is matured or unmatured, actual or contingent or present or future.

43.2 ANZ may at any time apply the whole or part of any credit balance on any of your Deposit Products in any currency towards payment of any indebtedness by you to ANZ. If any amount is contingently due or not quantified ANZ may withhold the repayment of any credit balance pending the amount becoming due and being quantified and may set-off the maximum liability, calculated by ANZ in good faith, which may at any time be or become owing. This right is without prejudice and is in addition to any rights of set-off, combination of accounts, lien or other rights which ANZ is otherwise entitled to by operation of law, contract or otherwise. We will promptly inform you if we combine or set-off your accounts.

43.3 In order to apply its right of set-off, ANZ is authorised to effect any necessary conversion of amounts held in any accounts you have with ANZ at the prevailing exchange rate on the day such set-off is applied.

### **44. Force Majeure**

44.1 If, as a result of an event of Force Majeure, ANZ becomes unable, wholly or in part, to perform any of its obligations under these Terms and Conditions or provide a Deposit Product, ANZ will:

- a) give you prompt notice of the relevant event of Force Majeure with reasonably full particulars and, in so far as known to it, the probable extent to which it will be prevented from or be delayed in providing any Deposit Product; and
- b) suspend the relevant Deposit Product until the relevant event of Force Majeure has ceased to affect the availability of the Deposit Product; and
- c) use reasonable endeavours to overcome or remove the relevant event of Force Majeure as quickly as practicable.

44.2 You acknowledge and agree ANZ is not required to:

- a) settle any strike or other labour dispute on terms contrary to its wishes; or
- b) contest the validity or enforceability of any law or legally enforceable order by way of legal proceedings or of any competent Authority.

44.3 ANZ's obligation to make available the relevant Deposit Product resumes as soon as it is no longer affected by the relevant event of Force Majeure.

### **45. Anti-Money Laundering and Compliance with Laws**

45.1 You agree we may delay, block or refuse to process any transaction without incurring any liability if we suspect that:

- a) the transaction may breach any law in Australia or any other country; or
- b) the transaction involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United States, the European Union or any country; or
- c) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, unlawful conduct.

You must provide all information to us which we reasonably require in order to manage money-laundering or terrorism financing risk or to comply with any laws in Australia or any other country and you agree that we may disclose any information concerning you to any law enforcement, regulatory agency or court where required by any such law, in Australia or elsewhere.

- 45.2 Unless you have disclosed that it is you who are acting in a trustee capacity or on behalf of another party, you warrant that you are acting on your own behalf in entering into this agreement.
- 45.3 You declare and undertake to us that the payment of monies by us in accordance with your instructions will not breach any laws in Australia or any other country.

#### 46. Telephone

- 46.1 We will, at our discretion, monitor and/or record enquiries made over the telephone. This is done for quality, verification, security and training purposes.

#### 47. Assignment

- 47.1 You will not assign, transfer or otherwise dispose of your rights and/or obligations under these Terms and Conditions without ANZ's prior written consent.
- 47.2 Your rights in respect of your Deposit Product are personal to you, and despite anything in these Terms and Conditions a purported dealing by you in relation to those rights (including by way of assignment, transfer, mortgage, charge, security interest, declaration of trust or otherwise) will not be effective to give anybody other than you any right or interest in your Deposit Product as against ANZ.
- 47.3 ANZ may at any time assign, any or all or part of its rights under these Terms and Conditions or in respect of any Deposit Product without your consent. To facilitate such assignment, ANZ is authorised to disclose any information about you which it reasonably considers necessary to such actual or prospective assignee and you agree to take such actions and sign such documents as ANZ may reasonably require to complete any approval, filing or registration formalities which are necessary for such assignment.

#### 48. Variations

- 48.1 Without affecting the terms of any unmatured Deposit Product (other than an 11am Deposit), ANZ may vary these Terms and Conditions or Deposit Products and will provide you with 30 days' prior written notice of any variations unless:

- a) such changes are required by law to take immediate effect, in which case they will take effect immediately; or
- b) the changes are specific to you, in which case they will be by agreement only.

48.2 ANZ will make any such variations in accordance with any applicable legislation and industry code.

48.3 ANZ will notify you of a change to an interest rate, if that rate is determined by ANZ, on the day of such change in writing or by Electronic Communication. ANZ will not notify you 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 to which ANZ cannot notify you of in advance.

#### 49. Financial Claims Scheme

You may be entitled to payment under the Australian Government's Financial Claims Scheme in respect of certain Deposit Products (other than Foreign Currency Fixed Rate Term Deposits or Foreign Currency Floating Rate Term Deposits). Payments under the Financial Claims Scheme are subject to a limit for each depositor. Information about the Financial Claims Scheme can be obtained from <http://www.fsc.gov.au>.

#### 50. Currency

- 50.1 Without prejudice to any other rights of ANZ under these Terms and Conditions, if at any time in relation to a Deposit Product:
  - a) the denominated currency of that Deposit Product is not readily available to ANZ; or
  - b) ANZ's payment obligations in the denominated currency of that Deposit Product would contravene a law or regulation applicable to ANZ; or
  - c) the denominated currency of that Deposit Product ceases to exist, or in ANZ's opinion is likely to cease to exist, as a lawful or official currency, (such currency being "Affected Currency"), then ANZ may convert all Affected Currency payment obligations in respect of that Deposit Product into an alternative currency.
- 50.2 If a European Union member state withdraws from the Economic and Monetary Union but the Euro continues to exist as the lawful or official currency of other European Union member states, then any payment obligations in respect of a Deposit Product denominated in Euro shall continue to be denominated in Euro (even if the deposit holder is incorporated in or performs any obligations in the withdrawing member state).

#### 51. ANZ as Market Maker

You acknowledge and agree that ANZ and/or ANZ's affiliates may from time to time take proprietary positions, make a market or undertake proprietary activities (including hedging transactions) related to the initiation or termination of a transaction with you. This may adversely affect the market price, rate or other market factor(s) underlying a transaction entered into with you and consequently the value of the transaction. ANZ has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

## 52. Miscellaneous

- 52.1 **Financial difficulty:** You should inform ANZ as soon as possible if you are in financial difficulty.
- 52.2 **Waiver:** If either party does not fully exercise a right or remedy under these Terms and Conditions, or delays in exercising such a right or remedy, that party may still exercise it later. The waiver by any party of a breach of any provision of these Terms and Conditions will not be deemed:
- a waiver of any subsequent breach of that provision; or
  - a waiver of a breach of any other provision in these Terms and Conditions.
- 52.3 **Severability:** Any provision that is illegal, invalid, or unenforceable will be severed from these Terms and Conditions and the remaining provisions (and parts thereof) will continue in full effect.
- 52.4 **Entire Agreement and Non-reliance:** These Terms and Conditions constitute the entire agreement and understanding between the parties about the relevant subject matters and hereby substitute and replace all previous agreements, arrangements, representations and understandings between the parties on that subject matter.
- 52.5 **Counterparts:** If ANZ requires the parties to execute these Terms and Conditions, they may be executed and delivered in any number or counterparts, all of which, taken together, shall constitute one and the same agreement.
- 52.6 **Third Party Rights:** No person who is not a party to these Terms and Conditions shall have any right to enforce or to enjoy the benefit of any provision of these Terms and Conditions.
- 52.7 **Remedies Cumulative:** The rights, powers and remedies provided in these Terms and Conditions are cumulative and not exclusive of any rights, powers or remedies provided at law.
- 52.8 **Joint and Several Liability:** If you are a trustee, partnership or other entity comprising more than one person or you hold a Deposit Product jointly with another person, each partner, trustee or person will be joint and severally liable for your obligations under these Terms and Conditions and references to you in these Terms and Conditions means each of those persons.
- 52.9 **Governing Law:** Unless specified otherwise, these Terms and Conditions will be governed by and construed in accordance with the laws of the State of Victoria, Australia.
- 52.10 **Jurisdiction:** The parties submit to the jurisdiction of the courts of the State of Victoria, Australia and of any courts competent to hear appeals from those courts. Notwithstanding the above, ANZ may take proceedings in any country where you have assets or conduct your business activities.

- 52.11 **Waiver of Immunity:** You irrevocably waive any sovereign and other immunity you may have in any jurisdiction from legal proceedings, attachment before or after judgment or execution of judgment.

## 53. Definitions

In these Terms and Conditions:

“**11am Deposit**” means an ANZ 11am call deposit offered under these Terms and Conditions.

“**Affected Currency**” has the meaning given in clause 50.1.

“**ANZ Money Markets Dealer**” means your ANZ Money Markets dealer.

“**ANZ Loss**” has the meaning given in clause 42.1.

“**ANZ Website**” means [www.anz.com](http://www.anz.com) or any future website operated by ANZ.

“**AUD**” or “**\$**” means Australian dollars.

“**AUD Floating Rate Term Deposit**” means a floating rate term deposit denominated in Australian dollars offered under these Terms and Conditions.

“**AUD Fixed Rate Term Deposit**” means a fixed rate term deposit denominated in Australian dollars offered under these Terms and Conditions.

“**AUD Switch Rate Term Deposit**” means a Switch Rate Term Deposit denominated in Australian dollars offered under these Terms and Conditions.

“**Authority**” means any regulatory, administrative, government, quasi-governmental, law enforcement or supervisory body, authority, court or tribunal.

“**BBSW**” means:

- the Australian Bank Bill Swap Rate (Mid) administered by ASX Benchmarks Pty Limited (or any other person or entity which takes over the administration of that rate) with a tenor approximately equal to the relevant Floating Rate Interest Period displayed on page designated “BBSW” on the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate) (“**BBSW Reuters Page**”) at or about 10:30am Sydney time (or such other time at which such rate customarily appears on that page) on the relevant day (“**Publication Time**”).
- If the rate described in sub-paragraph (a) above is not available by 10:45am on such date (or such other time that is 15 minutes after the then prevailing Publication Time), “BBSW” means the rate determined by ANZ in good faith having regard to the extent possible to rates otherwise bid and offered at or around 10:45am on such date (or such other time that is 15 minutes after the then prevailing Publication Time) for prime bank eligible securities having a tenor approximately equal to the relevant Interest Period; or

- c) if the rate described in sub-paragraph (a) above is not available and (b) above cannot be determined by 10:45 am on such date (or such other time that is 15 minutes after the then prevailing Publications Time), "BBSW" means the rate determined by ANZ in good faith having regard to the extent possible to the rates otherwise bid and offered at or around 10:45am on such date (or such other time that is 15 minutes after the then prevailing Publication Time) for funds having a tenor approximately equal to the relevant Interest Period; or
- d) If the rate described in sub-paragraphs (a) above is not available, (b) and (c) above cannot be determined by 10:45am on such date (or such other time that is 15 minutes after the then prevailing Publications time), the BBSW shall be the Australian Bank Bill Swap Rate (Mid) administered by ASX Benchmarks Pty Limited (or any other person or entity which takes over the administration of that rate) for the relevant Interest Period displayed on page BBSW of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate) on the first preceding Sydney Banking Day.

**"Banking Code of Practice"** means the current version of the code known as the Code of Banking Practice or Banking Code of Practice as published from time to time by the Australian Banking Association and adopted by ANZ.

**"Business Day"** means a day that ANZ is open for general banking business in Australia.

**"Communication"** has the meaning in clause 41.1.

**"Deposit Product"** means:

- a) an 11am Deposit ; or
- b) an AUD Fixed Rate Term Deposit; or
- c) an AUD Floating Rate Term Deposit; or
- d) an AUD Switch Rate Term Deposit; or
- e) a Foreign Currency Fixed Rate Term Deposit; or
- f) a Foreign Currency Floating Rate Term Deposit; or
- g) a Foreign Currency Switch Rate Term Deposit

**"Electronic Communication"** has the meaning in clause 42.1(a).

**"Equivalent"** means, when used in the context of a currency (for example, USD equivalent), the equivalent currency as determined by ANZ in its absolute discretion.

**"Fixed Rate Term Deposit"** means an AUD Term Deposit and/or a Foreign Currency Term Deposit offered under these Terms and Conditions, as the context requires.

**"Floating Rate Interest Period"** has the meaning given in clause 20.3.

**"Floating Rate"** has the meaning given in clause 20.1

**"Floating Rate Term Deposit"** means a floating rate term deposit offered under these Terms and Conditions and is available as an AUD Floating Rate Term Deposit and/ or a Foreign Currency Floating Rate Term Deposit, as the context requires.

**"Force Majeure"** means any events beyond ANZ's reasonable control, including:

- a) fire, flood, earthquake, storm or other natural event; or
- b) strike or other labour dispute; or
- c) war, insurrection, terrorism or riot; or
- d) acts of or failure to act by any Authority; or
- e) changes in law or any order of any Authority; or
- f) any failure, disruption or interference failures of any telecommunications, electricity supply or other utilities; or
- g) any technical failure, disruptions, corruption or interference to any computer system, including any payments systems; or
- h) any failure, disruption or interference of any goods or services provided by any third party.

**"Foreign Currency Fixed Rate Term Deposit"** means a foreign currency fixed rate term deposit offered under these Terms and Conditions.

**"Foreign Currency Floating Rate Term Deposit"** means a foreign currency floating rate term deposit offered under these Terms and Conditions.

**"Foreign Currency Switch Rate Term Deposit"** means a Switch Rate Term Deposit denominated in a foreign currency offered under these Terms and Conditions.

**"Foreign Currency Term Deposit"** means a Foreign Currency Fixed Rate Term Deposit and/or a Foreign Currency Floating Rate Term Deposit.

**"Interest Payment Date(s)"** means for a Floating Rate Interest Period the date(s) specified in the initial confirmation being the date(s) interest is credited to your Nominated Account.

**"Law"** means any treaty, law, statute, rule, regulation, court order or standard of any Authority or any request, order, directive, guideline, notice, code, decision or statement of policy or practice of any Authority having the force of law, or if not, having the force of law, in respect of which compliance in the relevant jurisdiction is customary.

**"Loss"** means any loss, liability, costs and expenses (including legal costs on a full indemnity basis), claims, proceedings or damages of any kind arising out of contract, tort, statute or otherwise and whether foreseeable or not.

**"Minimum Deposit Amount"** means:

- a) for an 11am Deposit, the amount referred to in clause 9.1; and

- b) for an AUD Fixed Rate Term Deposit, the amount referred to in clause 13.1(a); and
- c) for a Foreign Currency Fixed Rate Term Deposit, the amount referred to in clause 13.1(b); and
- d) for an AUD Floating Rate Term Deposit, the amount referred to in clause 18.1(a).
- e) for a Foreign Currency Floating Rate Term Deposit, the amount referred to in clause 18.1(b); and
- f) for an AUD Switch Rate Term Deposit the amount referred to in clause 23.1(a).
- g) for a Foreign Currency Switch Rate Term Deposit the amount referred to in clause 23.1(b).

**"Nominated Account"** has the meaning given in clause 5.2.

**"Personal Information"** means information or an opinion about an identified individual, or an individual who is reasonably identifiable.

**"RMB"** has the meaning given in clause 34.1.

**"RMB Requirements"** has the meaning given in clause 34.2(b)(i).

**"Switch Rate Term Deposit"** means an AUD Switch Rate Term Deposit and/or a Foreign Currency Switch Rate Term Deposit offered under these Terms and Conditions that allows switching of the rate between fixed and floating.

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**"Terms and Conditions"** means these ANZ Money Market Deposit Terms and Conditions.

**"USD"** means United States dollars.

