



# Foreign Currency Account Service Schedule

## Australia

### Application

1. This document constitutes a Service Schedule as referred to in the Conditions and provides additional terms on which the Bank provides the Customer a Foreign Currency Account.
2. A Foreign Currency Account is an Account for the purposes of the Agreement (including this Service Schedule).
3. Section A of this Service Schedule applies unless the Account is a High Value Account (in which case Section B applies). Only Section A or Section B of this Service Schedule applies to the Account at any one time.
4. This Service Schedule supplements the Conditions. Unless defined in this Service Schedule, capitalised terms used in this Service Schedule have the meanings given to them in the Definitions Schedule.
5. Notwithstanding clause 12.8(b) of the ANZ General Banking Conditions, in the event of any inconsistency between this Service Schedule and any other terms or conditions that may apply to the Account or Services, the terms of this Service Schedule will take priority.

## Section A: Standard Accounts

### 1. Conversion of Account to High Value Account

If:

- (a) the balance of the Account at any time exceeds the equivalent of \$500,000 in Australian currency (or such other amount specified in regulations made for the purposes of section 761G(7)(a) of the Corporations Act 2001) ("High Value Threshold"), calculated using the Bank's then prevailing exchange rate for the relevant currency as published on [www.anz.com](http://www.anz.com) or, if unavailable, such rate as reasonably determined by the Bank; and
- (b) the Customer is a wholesale client under section 761G of the Corporations Act 2001 ("Wholesale Client") including, if relevant, because of the value of the Account,

the Bank may elect to provide the Customer with at least thirty (30) days' notice in writing or by electronic communication (including by any Electronic Banking Channel) that the Account is converted into a High Value Account. If this occurs the Agreement will be varied so that Section B of this Service Schedule will apply.

## **2. Closure of inactive Accounts**

- 2.1 In addition to any other rights that the Bank has under the Agreement, the Bank may close an Account if:
- (a) the balance of the Account is \$0 or less for at least 3 months; and
  - (b) the Bank considers (acting reasonably) that it is in the Bank's legitimate interests to do so.
- 2.2 The Bank may (but is not obliged to unless the Law requires otherwise), notify the Customer prior to closing an Account in accordance with this clause 2.

## **Section B: High Value Accounts**

### **1. High Value Accounts**

- 1.1 Section B applies and the Account will be a High Value Account if the Bank:
- (a) gives the Customer notice of conversion as described in clause 1 of Section A; or
  - (b) if this is agreed between the Bank and the Customer, at the time the Bank agreed to open the Account.
- 1.2 The Customer acknowledges that this may be the case if the balance of the Account is at any time, or was required on its opening to be, in excess of the High Value Threshold with the effect that the Customer is or becomes a Wholesale Client.
- 1.3 The Customer acknowledges that while the Account is a High Value Account, the Account is provided to the Customer as a Wholesale Client.
- 1.4 Credit interest may apply to a High Value Account at a rate which is negative.
- 1.5 The following provisions clarify how certain aspects of credit interest (whether the rate is positive or negative) apply to a High Value Account:
- (a) Where the rate of interest applicable to the Account is negative, interest shall accrue daily and is debited from the Account at the end of each month.
  - (b) Where the rate of interest applicable to the Account is positive, interest shall accrue daily and is credited to the Account at the end of each month.
  - (c) The credit interest rate applicable to the Account (whether negative or positive) will be notified to the Customer upon opening the Account, or upon its conversion to a High Value Account as the case may be. The interest rate will be based on a reference rate specific to the currency of the Account and will be made available on [www.anz.com](http://www.anz.com).
  - (d) Should a Customer hold two or more High Value Accounts in the same currency, the Bank may apply credit interest (whether negative or positive) to the extent that the aggregate balance of all such accounts exceeds any relevant threshold, and the Bank has discretion to determine the Account(s) to which such interest is debited or credited (as applicable).

- (e) Any credit interest rate applied to an Account and the balance ranges to which they apply is subject to change at the Bank's discretion (acting reasonably and in accordance with the applicable Country Schedule and the Conditions) and notified by the Bank to the Customer from time to time.

## **2. Closure of inactive High Value Accounts**

2.1 In addition to any other rights that the Bank has under the Agreement, the Bank may close a High Value Account if:

- (a) the balance of the Account is \$0 or less for at least 3 months; and
- (b) the Bank considers (acting reasonably) that it is in the Bank's legitimate interests to do so.

2.2 The Bank may (but is not obliged to unless the Law requires otherwise), notify the Customer prior to closing a High Value Account in accordance with this clause 2.