



Deposit Account Terms and Conditions

November 2023

This document must be read in conjunction with Virgin Money's Lending and Deposits Guide to Fees and Charges and the Virgin Money Hub Terms and Conditions (if applicable). Together they form your Terms and Conditions for the Home Loan Companion Account.

Bank of Queensland Limited ABN 32 009 656 740 Australian Financial Services Licence No. 244616 (referred to herein as 'we', 'our' or 'us' or 'BOQ') is the issuer of the Accounts. Virgin Money (Australia) Pty Limited ABN 75 103 478 897 ("Virgin Money Australia") promotes and distributes the accounts as an authorised representative of BOQ. Virgin Money Australia is a wholly-owned but non-guaranteed subsidiary of BOQ. You means the account holder, and also includes an Authorised User where the context allows.

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THESE TERMS AND CONDITIONS RELATE TO:
HOME LOAN COMPANION ACCOUNT

1 INTRODUCTION

1.1 Welcome to Virgin Money

The terms that govern the way you deal with us are set out in this booklet, Virgin Money's *Lending and Deposits Guide to Fees and Charges*, and *Virgin Money Hub Terms and Conditions* (if applicable).

Together, those documents comprise the complete terms and conditions for the Account and Payment Services that we provide to you.

We encourage you to take time to read this booklet and the other material provided to you. Please contact us if you want more information regarding the Account and Payment Services we offer.

1.2 How does this document affect you?

You receive and agree to these terms and conditions on your own behalf and as agent for anyone operating on your Account. You must pass on these terms and conditions to each of those persons.

1.3 Need to know more?

You can contact us at any time if you would like any further information, or a copy of Virgin Money's current *Lending and Deposits Guide to Fees and Charges* or *Virgin Money Hub Terms and Conditions* (if applicable) by:

- calling the Customer Care Team on **13 81 51**
- visiting virginmoney.com.au;
- email via the 'contact us' page at virginmoney.com.au;
- writing to us at GPO Box 898, Brisbane QLD 4001.

2 ACCOUNTS

2.1 What is the Home Loan Companion Account?

The Home Loan Companion Account is an online transaction account, with no associated card, cheque or ATM access, that offers a mortgage offset feature for those Virgin Money home loans that are eligible for mortgage offset. The mortgage offset feature will enable you to pay off your home loan faster: It provides you with online access to your funds, while allowing 100% offset of those funds against your nominated eligible Virgin Money home loan.

The mortgage offset feature associated with this account is available for Reward Me Home Loans which are in a variable rate period or for which a 1 year fixed rate period applies. Where you have nominated to link your Home Loan Companion Account to a Virgin Money home loan to which an agreed fixed rate period of greater than 1 year applies, the mortgage offset feature will apply automatically from the date that loan switches to a variable rate period.

2.2 Summary of Account features and benefits

Eligibility	personal customers only
Interest calculated on daily balance	✓
Interest paid monthly on last day of month	✗ offset monthly to variable or 1 year fixed component of loan
Debit interest charged monthly on last day of month	✓
Regular statements issued	✓
Deposits allowed	✓
Withdrawal restrictions	✗
Transfer orders able to be deducted from account	✓
Direct debits (withdrawals) permitted	✓
Direct credits (deposits) permitted	✓
Card access	✗
Domestic ATM access	✗
Domestic Electronic Funds Transfer Point of Sale (EFTPOS) access	✗
International ATM access - Account linked to a Visa Debit Card	✗
International ATM access - Account linked to a Credit Card	✗
International EFTPOS - Account linked to a Visa Debit Card	✗
International EFTPOS - Account linked to a Credit Card	✗
Online & Telephone Purchases - Accounts linked to a Visa Debit Card	✗
Bank@Post access	✗
Hub access	✓ (including BPAY)
Mortgage offset facility	✓
Minimum opening balance	Nil

For terms and conditions applying to the Hub, refer to Virgin Money's Hub Terms and Conditions.

2.3 Other important information

Cost of the product

You can find details of fees and charges that apply to your Account in Virgin Money's *Lending and Deposits Guide to Fees and Charges*. Details of current standard fees and charges are also available on request.

Significant Risks of the product

The Home Loan Companion Account does not accrue any interest on your credit balance and is not suitable as an investment product. Where the mortgage offset feature applies, your credit balance on this Account will however offset the principal outstanding on your nominated eligible home loan and reduce the daily interest we charge on that loan.

The credit balance of your mortgage offset account will only effectively offset the daily interest on the home loan you nominated to us and no other home loans you may have with us, even if these other loans would generally be eligible for mortgage offset or if those other loans incur a higher interest rate.

The mortgage offset feature is only available for home loans which are in a variable rate period or for which a 1 year fixed rate period applies.

Even though you may have a high credit balance in your mortgage offset account, you must still make the minimum repayments as set out in your Loan Schedule for the relevant loan.

The Home Loan Companion Account is an online account and does not have a card attached. You cannot make any cash withdrawals from this account. Payments into and out of the Home Loan Companion Account are only available electronically through the Hub.

2.4 Opening an Account

(a) What we need from you

You can open an Account by contacting the Customer Care Team on 13 81 51 and signing a new Account form which authorises us to open the Account, if approved. We reserve the right not to open an Account in certain cases.

We will also need to know:

- your name, address, date of birth and occupation;
- your email address and mobile phone number;
- details of the name of the Account;
- whether the Account will be held on trust;

- details of all signatories to the Account;
- any other name by which you or any signatories may be known (such as a maiden name); and
- details of your beneficial owner including name, address and date of birth.

(b) New customers

If you are not already a customer, please contact the Customer Care Team on 13 81 51 to determine what identification is required to open an Account.

(c) Joint accounts

You can open a joint account with other people.

If your Account is a joint account you receive and agree to these terms and conditions as agent for all other Account holders, and anyone operating the Account. You must pass on these terms and conditions to each of those persons.

All joint accounts will be opened with the ability for any Account holder to operate the account independently. If you want to change the method in which the Account is operated you must contact us.

Before you open a joint account, you should understand that:

- joint Accounts cannot be opened without the permission of all Account Holders;
- each of you is liable for the debts on the Account;
- if the Account is overdrawn each of you are liable to pay us the overdrawn amount; and
- if any joint holder dies we can treat the credit balance in the Account as owing to the rest of the Account holders.

2.5 Allowing others to use your Account

(a) General

If you tell us in writing, we will allow another person to use your Account. You are liable for all debts incurred by that person using your Account. Those debts include any overdrawn amounts and interest on those amounts.

You can allow another person to deposit to your Account. Deposits can be made to your Account via the Hub, or direct credits.

(b) What can an authorised person do?

If you authorise another person to use your Account, that person can do most things that you could do yourself. For example, they can:

- overdraw your Account;
- order additional statements;
- receive payment of deposit money and interest (as applicable);
- get any information from us about your Account;
- authorise us to make payments from your Account;
- use any documents or property that we hold in your name and tell us;
- how to deal with them (including securities, debentures and safe custody packets); and
- give us valid receipts on your behalf.

The authorised person will not be able to:

- open new Accounts in your name;
- alter your details;
- alter your statement preferences;
- authorise any other person to operate on the Account; or
- close the Account.

(c) Cancelling the authority

You can cancel the authority at any time. We will act on this request as soon as we are notified of the cancellation. You will, however, be liable for:

- any transactions made prior to the authority being cancelled, regardless of when the transactions are debited to the Account; and
- any future dated payments (unless you instruct us to cancel them before they are processed by us).

Acting reasonably, we can also cancel the person's authority to operate the Account where we consider it prudent or necessary to do so in order to avoid you or us suffering loss. If we cancel a person's authority to operate the Account we will tell you we have done so.

2.6 Operating your Account

(a) Account information

You can get Account information in a number of ways, including on the phone or via the Hub.

Accessing this information can incur a fee, depending on the type of service you choose and the frequency of your request (refer to Virgin Money's Lending and Deposits Guide to Fees and Charges).

(i) Statements

We will give you a statement, showing all Account transactions since your last statement, at least every six months unless you request otherwise. You can request that statements be provided to you more frequently, but there may be a fee for these more frequent statements.

The statement shows the transactions that have been made on your Account since your last statement. Some transactions may not appear on the statement you receive, because those transactions have been credited or debited to your Account after your statement was produced.

Effective 30th September 2017, all new Accounts where all Account holders have Hub access, paper statements will not be given. Account statements will be delivered as an eStatement viewable through the Hub. Virgin Money will send on an 'eStatement alert' to your nominated email address advising that your eStatement is available to view in the Hub and you must check electronic communications regularly. You may change to receiving paper statements to your nominated postal address by visiting the Statement Preferences screen in the Hub or by calling our Customer Care Team on **13 81 51**. Refer to the Virgin Money Hub Terms and Conditions for more information.

Your statement contains important information about your Account.

You should note that:

- entries on your statement should be checked carefully. If you believe any entries or transactions are incorrect or not authorised by you, or you would like to query them, you should contact us as soon as possible.
- you should keep receipts of all of your transactions, so that you can check these receipts against your statement. Receipts will be available for each Hub transaction that you conduct.

Type of information	Description	Fee applicable	Transactions available
Regular Account statement	The statement that we regularly provide.	No	All transactions since your last regular Account statement.
Additional copies of your regular Account statement (duplicate statement)	If you want extra copies of your regular Account statement sent to you or another person, you will need to tell us. We will commence mailing an additional statement as requested by you from the next regular statement date following your advice to us.	Yes	All transactions contained on your regular Account statement.
Repeat statement	If you need an extra copy of a statement that has already been issued to you, you can order a repeat statement from the Customer Care Team on 13 81 51.	Yes	All transactions contained on your regular Account statement.
Transaction History Enquiry	A list of transactions which you can view or print from our website.	No	Details of your transactions for up to 6 months.
Adhoc Account Statement	The statement that you request to be mailed to you (and any other person).	No	All the transactions since your last statement.
Direct Entry History Report	A list of Direct Credit/Debit transactions and online Pay Anyone transactions	No	Details of Direct Entry transactions for the past 13 months

For terms and conditions applying to the Hub, refer to the Virgin Money Hub Terms and Conditions.

Details of fees payable are set out in the *Lending and Deposits Guide to Fees and Charge*. Details of current standard fees and charges are also available on request.

You can obtain a balance on your Account by making an enquiry through the Hub or the Customer Care Team.

(b) Making deposits to your Account

The “account features” detailed in this booklet set out the deposit methods available on the Account(s).

(c) Making withdrawals from your Account

You must not withdraw more than the available funds in your Account unless you make prior arrangements with us.

Information on the Payment Services available for your Account (including those that allow you to make withdrawals) is set out in Chapter 3. The “account features” table in section 2.2 explains the withdrawal methods available on individual Accounts.

(d) Overdrawing your Account

Usually, you can only use your Account if it is in credit. We do not have to let you overdraw your Account. If we do, we may charge you interest calculated on the overdrawn daily balance.

It is your responsibility to ensure you have sufficient cleared funds in your account to meet any regular payment arrangements and/or cheques. If your prior end-of-day balance is insufficient to honour any or all of your regular payment arrangements and/or cheques, these transactions may be dishonoured and we may charge you a fee.

You should:

- not draw against uncleared funds;
- not withdraw more than the available funds in your Account when no formal overdraft arrangements exist;
- ensure that you do not incur fees that will overdraw your Account when no formal overdraft arrangements exist; or
- not overdraw your Account beyond the agreed overdraft limit when formal overdraft arrangements do exist.

You cannot rely on us letting you overdraw your Account without prior arrangement. We do not have to pay other things for you (eg transfer orders or direct debits) where the value exceeds the balance of your Account.

If you have overdrawn your Account without our prior written approval, including where transfer orders you have arranged with us are paid, you and we agree that you must repay the overdrawn amount to us within 7 days from the time that the Account is overdrawn (or further overdrawn), unless we make an alternative arrangement with you.

We can charge you interest and extra fees where your Account is overdrawn.

We can deposit any interest that we owe you to the overdrawn Account. You can find more information on the fees that will be charged in respect of overdrawn accounts in Virgin Money's Lending and Deposits Guide to Fees and Charges. You can find more information on the interest that will be charged in respect of overdrawn Accounts at virginmoney.com.au

(e) When your credit rating could be affected

If your Account becomes overdrawn without arrangement, we will treat it as an application for credit by you. In these circumstances, we can give certain information about you to credit reporting agencies, including:

- your identification;
- that you have applied for credit, and the amount of the application;
- that BOQ is a current credit provider to you;
- details of any payments that become overdue for more than 60 days and for which we have commenced collection action;
- that payments are no longer overdue;
- We do not have to honour payments or other arrangements for you (e.g. transfer orders or direct debits) when the value of those instruction exceeds the balance of your Account;
- that in our opinion you have committed a serious credit infringement; and
- that credit provided to you by us has been paid or discharged.

2.7 Interest rates

(a) We can change interest rates, where applicable, on Accounts at any time.

(b) Information on any interest rates is available on request.

(c) Interest that we charge you

We can charge you interest if you overdraw your Account.

Interest will be calculated daily on the balance, and will be charged on the last day of the month, using our then current default interest rate, until the Account balance is positive again. Our current default interest rate can be found at virginmoney.com.au or obtained by calling the Customer Care Team on **13 81 51**.

2.8 Home Loan Companion Account

You do not earn any interest on your credit balance within your Home Loan Companion Account.

However, the mortgage offset feature allows you to offset 100% of your daily credit balance within the Home Loan Companion Account against your nominated eligible Virgin Money home loan linked to the Home Loan Companion Account. This will effectively reduce the amount of interest we charge on your home loan if it is eligible for mortgage offset (see below).

In order to achieve 100% offset against your nominated eligible home loan, we calculate an amount using the daily credit balance in your Home Loan Companion Account and apply a daily interest calculation using the annual percentage rate that applies to your nominated eligible Virgin Money home loan.

This amount, representing a daily interest amount on your credit balance at the relevant home loan interest rate, will then be offset against the daily interest charges on your relevant home loan.

You should note the following:

- the mortgage offset feature associated with the Home Loan Companion Account is available for loans which are in a variable rate period or for which a 1 year fixed rate period applies. Where you have nominated to link your Home Loan Companion Account to an eligible Virgin Money home loan to which an agreed fixed rate period of greater than 1 year applies, the mortgage offset feature will apply automatically from the date that loan switches to a variable rate period.
- If the balance of your Home Loan Companion Account exceeds the balance outstanding on the nominated eligible Virgin Money home loan, the daily offset interest calculation is

limited to the amount of the balance outstanding on the loan account.

- For the mortgage offset feature to apply, the Home Loan Companion Account must be in the same name as your nominated eligible Virgin Money home loan.
- Only one Account can be offset against a Virgin Money home loan.
- We calculate the interest offset each day.

We will cancel the mortgage offset feature if the nominated home loan is:

- closed for any reason; or
- you have converted your Virgin Money home loan to a home loan that is not eligible for mortgage offset; or
- the Home Loan Companion Account is closed; or
- the Home Loan Companion Account holder asks us to cancel the mortgage offset feature in writing.

If we cancel the mortgage offset feature, we may change your Account type to another account that we reasonably believe is appropriate for you by written notice to you.

2.9 When you stop using your Account

(a) Inactive Accounts

If your Account becomes inactive, we may close your Account without prior notice to you. If we do so, we will notify you of the Account closure promptly after closing your Account. Your Account becomes inactive if:

- you do not make any deposits or withdrawals during a continuous 12 month period; and
- the balance of your Account is nil or in debit without any arrangements.

If you have funds in your Account, but it has remained inactive for more than 2 years, we will not close your Account, but you may be charged an administrative fee (as applicable) for our monitoring of the Account (refer to Virgin Money's Lending and Deposits Guide to Fees and Charges).

(b) Unclaimed money

If your Account has not been transacted on by way of a deposit or a withdrawal, excluding any of our charges or interest, for 7 years or more then we must treat the funds in your Account as "unclaimed money". This means that we will be required to forward any credit

balances of \$500 or more to the Commonwealth Government (or any other amount that the Commonwealth Government advises from time to time). We will also close your Account at that time.

We will attempt to contact you in writing prior to the account closure to inform you of the actions required to keep the account open, or alternatively allow you to discuss other account options that may be more suitable to your needs.

2.10 When we can operate on your Account

In certain circumstances, we can operate on your Account. For example, we may make drawings on your Account to pay ourselves interest, fees and charges, or if required by law, e.g. under the Financial Claims Scheme. We can also correct mistakes on your Account, without any notice to you.

When we have instructions for more than one payment from your Account at the same time or on the same date, we can determine the order in which payments are made unless we have agreed otherwise with you.

2.11 Our right to combine Accounts

We can combine the balances of two or more of your Accounts, even if the Accounts are held in joint names. For example, if your Account has an unauthorised overdrawning, we might use money in your other Account (if applicable) to reduce the amount you owe on the Account. However, this would not happen where, for example:

- we know the Accounts are not held by you in the same capacity (e.g. where you have a personal Account and also an Account as trustee for a child);
- we have specifically agreed to keep your Accounts separate; or
- we are bound by a Code of Conduct not to do so (such as the Code of Operation for Centrelink Direct Credit Payments).

We will tell you if we have combined any of your Accounts. We do not have to notify you before we exercise our right of combination.

You should not assume that an unauthorised overdrawn Account will be combined by us with an account that is in credit (unless we have agreed to do so).

2.12 Closing Accounts and cancelling Electronic Access Methods

If you ask us to, we will close an Account that is in credit or cancel an Electronic Access Method

issued in relation to your Account. A joint account can be closed in the same way that the joint account is operated.

If we cancel the mortgage offset feature, we can close the Account without reason by giving you reasonable prior notice of not less than 30 days.

We may close your Account or cancel an Electronic Access Method, at any time, without giving you prior notice, if:

- we are required to do so by law or in order to comply with our legal or other regulatory obligations (including payment system rules);
- you don't provide us with information we reasonably require to verify your identity or the source of any funds deposited into the Account or to otherwise comply with our legal obligations or other regulatory obligations (including payment system rules);
- you don't provide us with accurate and up to date Foreign Tax Residency Status information;
- you are no longer an Australian resident; or
- we reasonably believe that:
 - doing so is necessary to prevent loss to you or us;
 - your Account or Electronic Access Method is being used in a manner that may result in loss to you or us;
 - there is fraudulent activity occurring in relation to your Account or Electronic Access Method;
 - your Account or Electronic Access Method is being operated in breach of these terms and conditions in a way that increases risk to you or us;
 - your use of the Account or Electronic Access Method or activities you undertake in connection with the Account or Electronic Access Method are at high risk of involving fraudulent or other unlawful behaviour or loss to us or other persons (for example, activities that are at high risk of being involved in scams);
 - you provided us with false or misleading information when you opened the Account or requested the Electronic Access Method which materially increases the risks we are exposed to in relation to you or the Account or Electronic Access Method and we would not have opened the Account or issued the Electronic

Access Method had the correct information been provided to us; or

- your Account or Electronic Access Method is being used to defame, harass or threaten any person, or to promote or encourage physical or mental harm of any person or to promote violence against any person (including in the use of the payment descriptions and/or references).

If we close your Account, we will pay you the credit balance after allowing for accrued interest, fees and charges.

If we close your Account, all Electronic Access Methods will be cancelled in relation to the Account.

(a) How we calculate your closing balance if your Account is in credit

The credit balance of your Account is calculated as the current balance plus any deposit interest, less any accrued Account fees, debit interest and government charges applicable up to the closing date. Any monthly or quarterly fees will apply even though the Account has been open for only part of the month or quarter.

(b) How we calculate your closing balance if there are uncleared funds or your Account is overdrawn

If there are any uncleared funds in your Account at the time you ask us to close it, we are unable to pay those funds to you until they are cleared.

If your Account has a debit balance, you must pay to us the balance plus any accrued debit interest, account fees including monthly or quarterly fees, and any government charges less any credit interest, applicable up to the closing date.

(c) What you must do when your Account is closed.

When your Account is closed you must:

- cancel all direct debits or direct credit arrangements; and
- pay the total amount owing (if any).

2.13 Restricting Your Account and Suspending Electronic Access Methods

We may restrict your Account to prevent all or certain types of transactions and/or suspend an Electronic Access Method linked to your Account, at any time, without giving you prior notice, if:

- we are required to do so by law or in order to comply with our legal or other regulatory obligations (including payment system rules);
- you don't provide us with information we reasonably require to verify your identity or the source of any funds deposited into the Account or to otherwise comply with our legal obligations or other regulatory obligations (including payment system rules);
- you don't provide us with accurate and up to date Foreign Tax Residency Status information;
- you are no longer an Australian resident; or
- we reasonably believe that:
 - doing so is necessary to prevent loss to you or us;
 - your Account or Electronic Access Method is being used in a manner that may result in loss to you or us;
 - there is fraudulent activity occurring in relation to your Account or Electronic Access Method;
 - your Account or Electronic Access Method is being operated in breach of these terms and conditions in a way that increases risk to you or us;
 - your use of the Account or Electronic Access Method or activities you undertake in connection with the Account or Electronic Access Method are at high risk of involving fraudulent or other unlawful behaviour or loss to us or other persons (for example, activities that are at high risk of being involved in scams);
 - you provided us with false or misleading information when you opened the Account or requested the Electronic Access Method which materially increases the risks we are exposed to in relation to you or the Account or Electronic Access Method and we would not have opened the Account or issued the Electronic Access Method had the correct information been provided to us; or
 - your Account or Electronic Access Method is being used to defame, harass or threaten any person, or to promote or encourage physical or mental harm of any person or to promote violence against any person (including in the use of the payment descriptions and/or references).

We will act reasonably when restricting your Account or suspending an Electronic Access Method linked to your Account, and we will not do more than is reasonably necessary considering the reasons why we have taken such action. We will tell you if we restrict your Account or suspend an Electronic Access Method linked to your Account and, where possible, we will tell you what you need to do for us to remove the restriction or suspension.

3 PAYMENT SERVICES

3.1 Payment Services

Payment Services are available on many of our products, including transaction and loan products. These terms and conditions deal only with Payment Services as they apply to Accounts described in this booklet.

3.2 Authorised Users

In this chapter, a reference "you" includes all Authorised Users using your Account where the context allows, unless stated otherwise, and "your" has a corresponding meaning.

3.3 Customer Care Team

By phoning the Customer Care Team, you can:

- apply for an Account;
- check Account balances;
- get details of your transactions;
- order a statement;
- turn off paper statements;
- sign up for the Hub;
- ask for information about products that may suit you; and
- request relevant terms and conditions to be provided to you.

3.4 Direct debits

(a) Features and benefits

A direct debit arrangement is an agreement between you and a merchant in which you pre-authorise the merchant to debit your Account at predetermined intervals (e.g. monthly or quarterly) or at intervals as agreed by you. The amount may differ or be the same for each transaction. For example, you may ask your local gymnasium to debit your monthly gym membership fee to your Account each month.

Some benefits of a direct debit arrangement are:

- it ensures timely payments are made to the merchant;
- it saves you time as direct debits are processed automatically; and
- it may save you money when compared to other payment methods.

You should be aware however, if there are insufficient funds in your Account to cover the direct debit, you may be liable for both late payment fees charged by the merchant and additional bank fees will also apply. Details of current standard fees and charges is available on request by calling Customer Care on **13 81 51** or can be found on our website at virginmoney.com.au.

See section 2.2 for Accounts which may be debited under a direct debit arrangement. You will need to enter into a direct debit service agreement with the person who will be debiting your Account.

We will then allow that person to debit your Account in accordance with that agreement.

(b) Some rules about direct debits

To institute a direct debit arrangement, you will need to give your personal details, including your Account number and BSB to the person who will be debiting your Account.

You are encouraged to maintain a record of any direct debit arrangement you enter into with a merchant.

To change an existing direct debit arrangement (e.g. to change the account to be debited), you should contact the merchant at least 15 days prior to the next scheduled payment.

Should you elect to close your Account or your Account is closed by us you should contact the merchant to revise your direct debit arrangement as the merchant may stop providing the goods and/or services.

Should the merchant fail to act in accordance with your instructions you may have rights to dispute.

We recommend you keep a copy of any change in account details letter sent to your merchant and your direct debit service agreements. This correspondence will be required if your merchant does not comply with your request in a timely manner and you decide to dispute any incorrectly charged direct debits. You can contact us if you have any issues with your direct debits, including the

failure of the merchant to act on a change in account details advice.

(c) Cancelling a direct debit

You may instruct us to cancel a direct debit on your behalf. If you instruct us to cancel the direct debit, we will prevent the previously authorised party from debiting your Account and we will advise that party's financial institution that we have done this. We recommend that you also contact the party that debits the payment to inform them that the direct debit has been cancelled.

3.5 Direct credits

(a) Features and benefits

You can authorise any person (e.g. your employer) to electronically credit funds to your Account.

See section 2.2 for Account(s) which can receive direct credits. You will need to enter into formal arrangements with the person who will be crediting your Account.

(b) Some rules about direct credits

To institute a direct credit arrangement, you will need to give your personal details, such as your Account number, to the person who will be crediting your Account.

If you wish to stop the direct credit arrangement, you will need to instruct the person who will be crediting your Account directly. We are unable to stop direct credits from being deposited to your Account.

If you close your Account, and do not notify the person who will be crediting your Account of your new bank account details, any funds credited to your old Account will automatically be sent back to the person crediting your Account.

It is your responsibility to ensure that the account details you provide are correct or your payment may be unsuccessful or may be paid to an unintended account.

We do not check that the details you provide are correct (i.e. name and account number match), and relies solely on the account number details to process your transaction.

3.6 Transfer orders

(a) Features and benefits

You can arrange for us to transfer payments from your Account automatically, so that you do not have to remember to make the payments yourself. This service is particularly

useful for making loan payments, either to us or to another financial institution.

This service is only available on Transaction Accounts.

Unlike direct debits, the person you are paying does not need to know your personal details, such as your account number (unless the person you are paying is us).

You can instruct us at any time to cancel the service, however you must tell us at least one Bank Business Day before your next transfer order is due.

(b) Risks

We will attempt to make payments on the days you tell us to. However, we are not responsible for:

- failing to make a payment;
- making a late payment; or
- any other failure to follow your instructions,

where caused by circumstances beyond our reasonable control.

You must ensure that there are sufficient cleared funds in the Account when the payment is due. If there are not sufficient funds, the payment may not be made, and you may be charged a dishonour fee.

If you do not tell us of cancellation of a transfer order at least one Bank Business Day before the next payment date, we may make that payment regardless of your instruction not to do so.

(c) Stopping a transfer order

If you have set up a transfer order from your Account, and you want to stop a specific transfer, you will need to tell us in writing at least one Bank Business Day before that transfer order is due and tell us:

- the amount of the transfer;
- the payee;
- when the transfer is due; and
- your Account that the transfer is to be deducted from.

Details of current standard fees and charges is available on request by calling Customer Care on **13 81 51** or can be found on our website at virginmoney.com.au.

(d) Other important information

The funds will be transferred from your Account on the day the transfer is due.

If your transfer is going to an account at another financial institution even if the transfer is due on a Bank Business Day, we may not be able to pay it until the next Business Day.

We can cancel your instruction for a transfer order at any time by telling you in writing. We will also stop transfers in other circumstances (for example, death or bankruptcy).

3.7 Telegraphic transfers

(a) Features and benefits

We can transfer funds electronically to other banks within Australia. We will send the transfers to the payee's bank through other Australian financial institutions.

(b) Risks

We cannot guarantee when delivery of funds made by telegraphic transfer will arrive. If a payment is required to be made by a certain time, you must ensure that it is received by that time, even if you have instructed us to make payment by telegraphic transfer and we have not done so, or it has not arrived on time.

We do not accept liability if a telegraphic transfer is not made or is late due to circumstances beyond our reasonable control.

3.8 Fees and Charges

You can find details of fees and charges applicable to particular Payment Services in Virgin Money's *Lending and Deposits Guide to Fees and Charges*. Details of current standard fees and charges is available on request.

4 ELECTRONIC ACCESS METHODS

4.1 Terms and conditions of Electronic Access Methods

You become bound by the terms and conditions relating to the use of an Electronic Access Method when you first use it.

In this chapter, a reference to "you" includes all Authorised Users accessing your Account where the context allows, unless stated otherwise, and "your" has a corresponding meaning.

For full Terms and Conditions relating to Electronic access to your accounts please refer to the Virgin Money Hub Terms and Conditions. The Electronic Access Method terms and conditions are available upon your request form by

contacting the Customer Care Team on 13 81 51 who can mail you a paper copy or email you a soft copy.

4.2 Some rules about Electronic Access Methods

(a) When these rules apply

These rules apply when you or a Related Account User uses an Identifier or Code to access your Accounts.

(b) Access to Nominated Accounts

Unless you or a Related Account User has notified us that the components of an Electronic Access Method have been misused, lost or stolen or the security of one of your Codes has been breached, we will allow operations on your Nominated Accounts where the correct Identifiers and Codes have been provided.

You, the account holder, acknowledge and accept that we cannot verify by way of signature comparison whether the person accessing your Nominated Accounts or Codes is you or a Related Account User.

(c) Nominating Accounts for Electronic Transactions

You, the Account holder, must specify Nominated Accounts at the time you apply for the Electronic Access Method. You can nominate different Accounts for different Electronic Access Methods but you must nominate at least one Account for each access method.

You, the Account holder, can make a written application to us to alter the Nominated Accounts at any time. The alteration will be effective on our processing of the request. We will process such requests as soon as reasonably practicable and we will provide written confirmation to you when any alteration is made to the Nominated Accounts.

If you notify us in writing of deletion of an Account from your list of Nominated Accounts, we will no longer be entitled to debit or credit that Nominated Account using an Electronic Access Method.

You can only perform transactions on an Account that has been nominated for access using the particular Electronic Access Method.

(d) You should check your instructions

As transaction requests conducted through the Hub and the Customer Care Team (as applicable) will be made as per your

instructions, you must ensure that you provide the correct details.

Once you provide final payment instructions to us they cannot be stopped.

We are not required to, and do not, check that the BSB number or account number correspond with the financial institution and account name of the payee provided by you. It is your responsibility to ensure these details are correct. Any error in these details may result in a transfer being made to an incorrect payee or the transfer not being made at all. We are not responsible for any inaccuracy in instructions given by you.

Your instruction will not be processed if:

- all necessary information is not provided;
- there are insufficient available funds in the Account from which the funds are to be transferred;
- the amount of the transfer means that the relevant daily transaction limit will be exceeded for that day;
- the amount of the transfer is less than the minimum deposit requirements of the Account type to which the funds are to be transferred;
- the amount of the transfer or the Hub redraw is less than the minimum withdrawal requirements of the Account type from which the funds are to be transferred;
- there is a restriction recorded against the Account from which the funds are to be transferred which prevents the funds transfer; or
- we are restricted or prohibited by law, regulation, the requirement of a government or similar authority (including Reserve Bank of Australia) or industry code from permitting the transfer to occur.

Except in relation to a future scheduled transaction, valid instructions or transactions cannot be stopped or countermanded by you after they have been initiated through an Electronic Access Method.

If we have processed your instructions and then we are notified by the receiving financial institution that the funds cannot be deposited into the account you have nominated, we will return the funds to the Account from which the funds were transferred.

If we make a transfer to a person which is not in accordance with your instructions or which exceeds the amount requested in your instructions, we will credit your Account with the amount of that transfer or the difference between the amount transferred and your instructions.

To help ensure that you know when or if your instructions have been successfully completed, you should:

- ensure that you have received a receipt number and the time and date of the transaction; and
- confirm with the payee that your transfer has been received.

(e) Fees and charges

Fees and charges for conducting transactions using Electronic Access Methods are contained in Virgin Money's Lending and Deposits Guide to Fees and Charges. You, the Account holder, agree to pay all fees, government charges, taxes and duties that can be imposed in respect of use of the Electronic Access Method.

Details of current standard fees and charges are also available on request.

We will debit all fees and charges for all Electronic Access Methods to the Account from which the transfer is made. The fees are charged to the Account on the last day of each month.

You, the account holder, are responsible for any telecommunication charges and Internet service provider charges to enable you to access an Electronic Access Method.

(f) Availability of the Electronic Access Method

We will use reasonable efforts to ensure that you can access your Nominated Accounts using the Hub and Mobile Hub 24 hours a day, other than during scheduled maintenance and downtime, which we will aim to conduct outside of normal business hours.

We will maintain electronic banking access to Nominated Accounts unless:

- our Electronic Equipment malfunctions or is unavailable;
- at least one of your Accounts is overdrawn or will become overdrawn without prior arrangement;

- we reasonably believe that access to the Electronic Access Method may cause loss to you or to us;
- we reasonably believe that the security of the Electronic Access Method or our systems has been compromised;
- access is unavailable due to electrical short circuit, power failure, telecommunications failure or fault, industrial dispute, act of God or other causes beyond our control; or
- access is unavailable due to emergency or unscheduled maintenance.

If, due to a service fault or difficulty with the Hub and Mobile Hub you do not receive confirmation that the service has received your instructions you must notify us, this can be done by calling the Customer Care Team on **13 81 51** (refer to virginmoney.com.au for hours of service).

(g) Warranties

We do not warrant:

- that the Electronic Access Method will be available at all times, will be uninterrupted or error-free; or
- the quality, accuracy or fitness for any particular purpose of the Electronic Access Method.

4.3 Protecting your Codes

(a) To protect your Codes, you should:

- memorise them;
- destroy our letter telling you your Code;
- not keep a record of your Codes, or if you do make sure you make a reasonable attempt protect the security of your Code;
- not keep a record of your Codes together or with any Identifier which can be used to access an Electronic Access Method;
- not keep a record of your Personal Access Code together with your Customer Access Number, or if you do, make sure you make a reasonable attempt protect the security of your Code;
- not select a Code that is the same as, or similar to, any other Code you have for any account or access method you have with us;
- if you select your own Code, not select a number or word that can easily be associated with you, such as your date of

birth, an alphabetical code which is a recognisable part of your name, or your marriage date, telephone number, bank account number, driver's licence number and so on;

- make sure that nobody watches you or hears you when you are entering or using your Codes at Electronic Equipment;
- make sure that you do not leave anything behind when you complete a transaction;
- check your Nominated Account statements regularly and report any Unauthorised Transactions promptly; and
- change your Codes regularly.

These are only guidelines to help ensure the security of your Codes. Your liability for losses resulting from Unauthorised Transactions is determined under the relevant provisions of the ePayments Code.

A reasonable attempt to protect the security of a Code includes making any reasonable attempt to disguise the Code within the record, or prevent unauthorised access to the Code, including by:

- hiding or disguising the Code record among other records;
- hiding or disguising the Code record in a place where a Code record would not be expected to be found;
- keeping a record of the Code record in a securely locked container; or
- preventing unauthorised access to an electronically stored record of the Code record.

4.4 What to do if you think that your security has been compromised

(a) Tell us immediately

You must tell us immediately if a record of your Code is lost or stolen or you suspect that Unauthorised Transactions have been made on your Nominated Account.

The best way to make a report is to call the Customer Care Team on **13 81 51** (refer to virginmoney.com.au for hours of service).

Where our telephone reporting service is unavailable, you should report the loss, theft or misuse by contacting us through our secure messaging facility within the Hub.

You will need to give us all relevant information so that we can suspend access to your

Accounts using that Electronic Access Method. You must confirm in writing any notice given to us by telephone, which will help us to effectively deal with the report. However, a failure to do so will not affect your liability for Unauthorised Transactions.

We will give you an acknowledgment (which may include a notification number) that you should retain as evidence of the date and time of the report. We will be liable for all losses that result from Unauthorised Transactions occurring after you tell us that the Electronic Access Method has been misused, lost or stolen.

If you unreasonably delay in notifying us of the misuse, loss or theft, you may be liable for all of the actual losses that occur between when you became aware of (or should reasonably have become aware of) the misuse, loss or theft and when you actually notified us.

If you are unable to make a report to us because our facilities are unavailable, you are not liable for any Unauthorised Transaction that could have been avoided if you were able to tell us. However, you must tell us of the misuse, loss or theft within a reasonable time after our facilities become available again.

(b) Change your codes

If you notify us of a breach of security of a Code you must not continue to use that Code and must change, or arrange for us to change, that Code as soon as possible to prevent possible loss of funds.

You can do this by requesting cancellation by calling **13 81 51**.

(c) Terminate your access

We can terminate your access to an Electronic Access Method or cancel a Code without notice if there has been a misuse or suspected misuse of the Code or use of the Electronic Access Method in breach of these terms and conditions.

4.5 Your liability for Authorised Transactions

You, the account holder, will be liable for losses resulting from transactions that are performed by you or that are performed by another person with your knowledge and consent, or that you are taken to have authorised under these terms and conditions.

4.6 Liability for Unauthorised Transactions

Your liability for losses resulting from Unauthorised Transactions will be determined in accordance with the ePayments Code.

(a) When you are not liable

You, the Account holder, will not be liable for losses that you incur or suffer that:

- are caused by the fraudulent or negligent conduct of our staff or agents or companies involved in networking arrangements or of Merchants or of their agents or employees;
- relate to any forged, faulty, expired or cancelled component or part of an Electronic Access Method;
- arise before you or a Related Account User receive or select a Code, including a replacement or reissued Code;
- result from the same Electronic Transaction being incorrectly debited more than once to the same Nominated Account;
- are incurred on any one day that exceeds any applicable daily transaction limit;
- result from an Unauthorised Transaction that occurs after you have notified us that the security of any code has been breached;
- result from an Unauthorised Transaction if it is clear that you and any Related Account Users have not contributed to the losses; or
- result from an Unauthorised Transaction that can be made using an identifier without a Code.

(b) When you have limited liability

If a Code was required to perform the transaction and it is not clear whether you or a Related Account User contributed to the loss caused by an Unauthorised Transaction, the amount of your liability will be limited to the lesser of:

- \$150 or a lower figure determined by us; or
- the balance of the Nominated Account(s) (including any pre-arranged credit) from which value was transferred in the Unauthorised Transaction; or
- the actual loss at the time we are notified of the misuse, loss or theft of the Codes becoming known to someone else

(excluding that portion of the loss incurred on any one day which exceeds the applicable daily transaction limit).

(c) When you are liable

If we can prove on the balance of probability that you or a Related Account User contributed to the loss arising from the Unauthorised Transaction:

- through fraud;
- by voluntarily disclosing any of the Codes to anyone including a family member or friend;
- by selecting a numeric Code which represents your or a Related Account User's birth date, or an alphabetical code which is a recognisable part of your or their name, after we have asked that person not to select such a Code and explained the consequences of doing so; or
- by otherwise acting with extreme carelessness in failing to protect the Codes,

you, the Account holder, will be liable for the actual losses that result from an Unauthorised Transaction which occur before we are notified of the loss, theft or misuse of the Electronic Access Method or breach of Code security, except for:

- that portion of the losses incurred on any one day which exceed the daily transaction limit applicable to the Nominated Account(s) or the relevant Electronic Access Method;
- that portion of the losses incurred in a period which exceeds any other periodic transaction limit applicable to that period;
- that portion of the losses incurred on any Nominated Account which exceeds the balance of that Nominated Account (including any pre-arranged credit); and
- losses incurred on any Accounts which you and we had not agreed could be accessed using the relevant Electronic Access Method.

Where more than one Code is required to perform a transaction, in the circumstances set out above relating to Codes, if you or an Authorised User did the relevant act in relation to one or more of the Codes but not all of them, you will only be liable for losses arising from an unauthorised transaction if we can

prove on the balance of probability that the relevant act was more than 50% responsible for the losses, when assessed together with all the contributing causes.

(d) Liability for unreasonably delaying notification

If we can prove on a balance of probabilities that you contributed to a loss caused by an Unauthorised Transaction by unreasonably delaying notification of a breach of the security of your or a Related Account User's Code you, the account holder, will be liable for the actual losses which occur between the time when you became aware (or should reasonably have become aware) of the breach and when we were actually notified, except for:

- that portion of the losses incurred on any one day which exceed the daily transaction limit applicable to the Nominated Account(s) or the relevant Electronic Access Method;
- that portion of the losses incurred in a period which exceeds any other periodic transaction limit applicable to that period;
- that portion of the losses incurred on any Nominated Account which exceeds the balance of that Nominated Account (including any pre-arranged credit); or
- losses incurred on any Nominated Accounts which you and we had not agreed could be accessed using the relevant Electronic Access Method.

(e) Liability caused by equipment malfunction

We are responsible to you for any loss caused by a failure of our Electronic Equipment to complete a transaction accepted by that Electronic Equipment in accordance with your or a Related Account User's instructions.

However, if you or a Related Account User were aware, or should have been aware, that our Electronic Equipment was unavailable for use or malfunctioning, our responsibility will be limited to correcting errors in the Nominated Account and refunding any charges or fees imposed as a result.

4.7 Limitation on our liability

Subject to the ePayments Code, we are not liable for:

- any loss, expense or damage arising out of the inaccuracy of instructions given by you or a Related Account User to us;
- any losses caused by the failure of our equipment where our system or equipment

had not accepted your or a Related Account User's instructions;

- for the unavailability or loss of access to the Electronic Access Method under any circumstances.

Nor are we liable for the refusal of any Merchant to accept an Electronic Transaction and, to the extent permitted by law, are not responsible for the goods and services supplied by a Merchant. Any complaints concerning the purchase of goods and services must first be directed to the Merchant.

To the maximum extent permitted by law and except as provided under the ePayments code, we will not be liable to you for any loss, expense or damage, including lost time, money, goodwill and profits, damage to or loss of data, which may arise from the use, operation, maintenance or failed use of the Electronic Access Method or which may arise from delays, defects, errors, omissions or interruptions in the Electronic Access Method to the extent caused by matters beyond our reasonable control or not caused by the negligence, fraud or misconduct of us, our employees or agents or any receiver appointed by us.

5 GENERAL TERMS AND CONDITIONS

5.1 Changes to terms and conditions of Account and Payment Services

We can change the terms and conditions that apply to your Account, the way you access your Account, or any other Account and Payment Services we provide. We can also add new products or stop existing products at any time.

We can change, among other things, interest rates, fees and charges, and the way we calculate interest, and we can add new fees and charges at any time.

In relation to Electronic Access Methods, we can, at any time, change:

- the types of Accounts that can be operated using an Electronic Access Method;
- the types of transactions you can perform using an Electronic Access Method;
- the types of Electronic Equipment that can be used to provide access; and
- the hours during which an Electronic Access Method or any part of it is available to you.

We will tell you of changes as set out below and as required by the law and any code to which we subscribe.

Generally, we will tell you about changes as soon as reasonably possible (which may be after the change is made) or, where the change is unfavourable to you, by providing you with 30 days' prior notice. However, if we change an interest rate, we will tell you no later than the date of the change, unless we are not able to because the interest rate is calculated according to a money market or some other external interest rate, or a rate otherwise designated as a variable rate. Where there is a change to, or introduction of, a government fee or charge, we will tell you reasonably promptly after the government notifies us (however, we do not have to tell you if the government publicises the change to or introduction of the fee or charge).

Subject to the ePayments Code (where it applies), we may also give you a shorter notice period (or no notice) of an unfavourable change if it is reasonable for us to manage a material and immediate risk.

For joint accounts, we will send notice to all Account holders.

5.2 How we give you notices and other documents

You agree that we may give you any notices or other documents we are required to give you in writing by publishing them or giving them to you in any manner allowed by law and any applicable code of practice.

This may include giving you a notice or other document by:

- sending it to you by post to your last known residential or postal address;
- if you have given us your email address, by sending it to you by email;
- if you have given us your mobile phone number, by sending it to you by SMS;
- publishing it in a major national daily newspaper;
- placing it on or giving it to you with statements of Account; or
- publishing it on our website or on the Hub sign-in page or within the Hub and telling you we have done so.

Unless you contact us and tell us that you do not want to receive notices or other documents from us electronically, you agree we may give you notices and other documents by electronic communication where allowed by law and any

applicable code of practice. If you do not wish to receive notices or other documents from us electronically, please contact us to opt-out of electronic communications.

A paper copy of any notice or other document given to you electronically will be given to you on request (a fee may apply).

5.3 If you get into financial difficulty

We strongly advise you to tell us immediately if you are in financial difficulty. We will try to help you, provided that any action we take would be fair and reasonable in the interests of you, our other customers and shareholders.

5.4 Maintaining security

You, and anyone acting with your authority, must safeguard all mechanisms used to access your Account against loss, theft or misuse. This should include appropriate safeguards on any computer equipment you use to access your Accounts e.g. up-to-date virus software.

You must tell us as soon as possible if any payment instrument or account access mechanism is lost, stolen or misused.

5.5 Covering us for loss

You agree that if we suffer any loss because of:

- the use or misuse of an Account;
- the use or misuse of any payment instrument or account access mechanism used with your Account; or
- any breach of the terms and conditions in this booklet, by you or anyone authorised by you to use your Account,

you will pay us the amount of that loss on demand, including all reasonably incurred legal costs on a full indemnity basis, even after your Account is closed. However, you will not be liable for any loss we suffer to the extent caused by the negligence, fraud or misconduct of us, our employees or agents or any receiver appointed by us.

5.6 How we may exercise our rights

Our rights, remedies and duties under the terms and conditions in this booklet may be exercised by any of our directors, any of our employees or any other Related Entity we authorise.

6 GENERAL INFORMATION

6.1 Banking Code of Practice

As part of our commitment to customer service, BOQ has adopted the Banking Code of Practice (BCOP).

This is a self-regulatory code which aims to foster good relations between banks and customers, and to promote good banking practice.

The BCOP applies to banking services provided to customers who are “individuals” or “small businesses” as defined in it.

BOQ will comply with the BCOP, where it applies to the Account and Payment Services BOQ provides to you.

6.2 ePayments Code

We will comply with the ePayments Code which regulates consumer electronic payment transactions, including online payments, internet and mobile banking and BPAY (as applicable).

6.3 Anti-money laundering

We can delay, block or refuse to make a payment if we believe on reasonable grounds that making a payment may breach any law in Australia or any other country, and we will incur no liability to you, if we do so.

You must provide all information to us which we reasonably require to comply with any laws in Australia or any other country. We can disclose information which you provide to us where required by any laws in Australia or any other country.

Unless you have disclosed that you 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.

You declare and undertake to us that the payment of money in accordance with your instructions by us will not breach any laws in Australia or any other country.

6.4 If you have a problem, complaint or dispute

(a) Our service commitment

At Virgin Money we are committed to providing our customers with innovative banking solutions and the best customer service experience.

Resolution of problems is a priority for us. If at any time our service does not meet your expectations we would like you to let us know.

(b) How to contact us

If you have a complaint, there are a number of ways to contact us:

Call us on **13 81 51**

Email us at service@virginmoney.com.au

Contact our Virgin Money Customer Relations Department via:

Email:

customer.relations@virginmoney.com.au

Call: **1800 574 766**

Write to: Virgin Money Customer Relations

Reply Paid 2258

Brisbane QLD 4001

(c) How will your complaint be handled?

If we cannot solve your problem on the spot, we will let you know who is handling your complaint and how long it is likely to take for it to be resolved.

For further information about how we handle complaints, ask our friendly staff for a copy of our Complaint Guide or alternatively download a copy available on our website.

Please note we comply with the ePayments Code complaint investigation and resolution procedures in connection with Electronic Transactions to which the ePayments Code applies.

(d) What to do if you feel your complaint has not been resolved

If you’re unhappy with our response you can approach the Australian Financial Complaints Authority (AFCA). AFCA provides a free and independent complaint resolution service for financial services. To contact them you can:

Call: **1800 931 678**

Email: info@afca.org.au

Online: www.afca.org.au

Write to: GPO Box 3, Melbourne VIC 3001

The Australian Securities and Investments Commission (ASIC) has an information line: **1300 300 630**. You can use this number to make a complaint and obtain further information about your rights.

6.5 Changing your details

If your address or other details change, you must let us know as soon as possible. You can change many of your details simply by calling the

Customer Care Team on **13 81 51** (refer to virginmoney.com.au for hours of service).

If you want to change the signatories on your Account, please contact the Customer Care Team on **13 81 51** who will advise you what you need to do to arrange the change.

6.6 Contacting you

From time to time we and/or Virgin Money will contact you or send you information about products and services that we think you might be interested in.

Please tell the Customer Care Team if you do not wish to receive this information.

6.7 Privacy and confidentiality

You can ask us and/or Virgin Money for a copy of our Privacy Policy at any time. Our and Virgin Money's "Privacy Policy" sets out how we deal with any personal information that we hold about you.

The "Privacy Notification and Consent Form" you receive when you open your Account provides you with more information about how we and/or Virgin Money use your personal information.

6.8 The relationship between banker and customer

The relationship between a bank and its customer (including the relationship between you and BOQ) has been defined by a number of court cases. Set out below are some of the terms which are implied into any contract between a bank and its customer.

You should be aware that the specific terms and conditions applying to our Account and Payment Services may alter these implied terms, and may add new or additional terms. The terms that apply to your Account with us are set out in this booklet and Virgin Money's *Lending and Deposits Guide to Fees and Charges*

(a) Terms implied into the contract between banker and customer

Following are some of the terms that are implied into the contract between a bank and its customer in addition to those in your contract for your Account, unless the terms and conditions of the particular Account state otherwise:

(i) Our duties:

- Opening accounts - BOQ owes a duty of care to you in opening accounts to make proper enquiries to ensure accurate identification of you and verification of account details.

- Duty of secrecy - BOQ has a duty of secrecy to you with respect to the transactions which go through your account. However, this duty is not absolute and is subject to certain qualifications. For example, BOQ may disclose information where you have expressly or impliedly consented or as required by law.
- Financial advice - BOQ must exercise care and skill when providing financial advice to you as part of, or incident to, the banking services BOQ offers.
- Bankers' opinions or references - BOQ has a duty to exercise reasonable care and skill in providing a reference on your credit worthiness to another bank.
- Conform with your mandate - due to the debtor/creditor nature of your relationship with BOQ, BOQ is bound to conform (in so far as practicable) strictly with your mandate. Unless otherwise agreed, BOQ is specifically obliged to repay an amount on demand.
- Question a valid mandate - while BOQ is subject to the primary duty to repay on demand an amount due to you, this is conditional upon BOQ's duty to question a request for payment. BOQ will do this in circumstances which raise a serious or real possibility that fraud is being committed on the Account.
- Issuing correct statements - BOQ is under a duty to keep accurate accounts. This duty is subject to BOQ's entitlement to reverse errors which you know or should have known existed (although you are not under an express duty to read statements and discover and report forgeries).
- Appropriating payments into accounts - BOQ can allocate a payment at its discretion unless you have clearly asked the payment to be used for a special purpose or a particular Account.

(ii) Your duties:

- Clear instructions – your instructions on payment of funds must be clear.
- Minimising the risk of forgery - You must notify BOQ of any forgeries (including unauthorised transactions on your Account) known to you. You generally do not have a duty to inspect statements to discover forgeries, although you are generally obliged to read your account

statements and notify BOQ of any entries which you believe are unauthorised.

- Care of methods of accessing your Account - If you access your account electronically, you are likely to have specific obligations relating to the security of any equipment or security codes

(iii) Collection of cheques:

- We must ensure that the right amount is paid to the right person without delay unless the cheque is stopped under authority from you.

6.9 Financial Claims Scheme

- As an account holder you may be entitled to a payment under the Financial Claims Scheme depending on your circumstances. Payments under the Financial Claims Scheme are subject to a limit for each account holder. Further information about the Financial Claims Scheme can be obtained from www.fcs.gov.au.

7 DEFINITIONS

Account means a Transaction Account,

Account and Payment Services means those accounts and payment services described within this document.

Authorised User means a person authorised by a Customer to transact on the Customer's Account.

Bank Business Day is any day on which BOQ is open for business.

BPAY is an electronic scheme through which you can ask us to make payments on your behalf to billers who tell you that you can make payment to them through BPAY. You can use BPAY through the Hub.

BSB is a code which identifies the bank and branch at which an account is held. BSB stands for Bank/State/Branch. For example, BSB 122-771 and 122-769 is used for Virgin Money accounts.

Business Day is any day on which banks in Melbourne or Sydney are able to effect settlement through Reserve Bank of Australia.

Code, Personal Access Code (PAC) or Password are interchangeable definitions whether used in this document or in other Bank of Queensland or Virgin Money Australia terms and conditions may be required in order to access

your Accounts and which is required to be kept secret.

Customer is the account holder (if an individual) or the person who is authorised to act solely on behalf of the account holder (if a company).

EFTPOS means an electronic funds transfer service available at point of sale.

Either to Operate Account is a joint Account where each Account holder can transact under the Account independent of the other Account holder(s) and without restriction.

Electronic Access Method is a method that you or an Authorised User use to instruct us to debit or credit an Account through Electronic Equipment, and which requires the use of Identifiers, Codes or combinations of these. The Hub is an Electronic Access Method. It does not include a method that requires a voucher, receipt or other document to be signed.

Electronic Equipment is an electronic terminal, computer, television, telephone or similar equipment and includes, authorised electronic terminals or devices connected to the Hub from time to time.

Electronic Transaction is a transfer of funds initiated by an instruction given through Electronic Equipment using an Electronic Access Method to debit or credit an Account.

ePayments Code is the ePayments Code published by the Australian Securities and Investment Commission.

Identifier is information that you provide through electronic equipment to access your accounts and which is not required to be kept secret (for example, your Account number).

Merchant is a provider of goods or services who allows payment for goods or services to be effected by performing an Electronic Transaction.

Mobile Hub is part of our Hub service enabling users, having entered security details, to effect transactions on Nominated Accounts using their mobile phones.

Nominated Account is a Virgin Money® Account you have nominated in writing, and we have approved, for access using an Electronic Access Method, subject to approval limits.

Payment Service includes any of the services described in Chapter 3.

Related Account User is a person authorised by you to transact on your account.

Related Entity has the meaning given to it in the *Corporations Act 2001* (Cth).

The Hub is Virgin Money's online account access portal which enables you or an Authorised User, having entered in security details, to effect transactions on your Nominated Accounts using the internet. For terms and conditions applying to the Hub, refer to Virgin Money Hub Terms and Conditions.

Transaction Account means the Home Loan Companion Account.

Unauthorised Transaction is an Electronic Transaction that was not authorised by you or an Authorised User. It does not include Electronic Transactions that are performed by you, that are performed by anyone with your knowledge and consent, or that you are taken to have authorised under these terms and conditions.

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