

I/We would like to    Apply                   Amend                   Cancel

### A. Applicants Details

Member No.

Member Name/Company/Organisation (if applicable)

ABN/ARBN/ACN

Address/PO Box

Country

Postal Address (if different from above)

Country

Home Phone       Work Phone       Mobile Phone

Authorised Contact Name       Position (if business account)

### B. Guarantee Details

Amount to be guaranteed (over AUD\$1 million) or Insert the word TOTAL if you wish total balance above AUD\$1mil to be guaranteed  AUD\$

Expiry Date (optional)  /  /

### C. Fee Deduction

Please select (tick) one of the following

Account Debit                                  **OR**                                   Interest Rate Reduction

Member No.

Account Type (e.g S1, I16)

### D. Cancel Existing Coverage

Cancellation will be effective immediately upon receipt by Victoria Teachers Credit Union of a correctly completed and executed form

### E. Declaration

I/We acknowledge and agree as follows:

- I/We have read and agree to comply with the Victoria Teachers Credit Union Terms and Conditions – Australian Government Guarantee Scheme for large Deposits (Terms and Conditions) in addition to the applicable Victoria Teachers Credit Union deposit product Terms and Conditions;
- I/We confirm that I/we are authorised to approve a direct debit or interest rate reduction from the Victoria Teachers Credit Union account nominated above;
- I/We have authority to execute this Application on behalf of the Applicant; and
- I/We authorise Victoria Teachers Credit Union to debit the Guarantee Fee from the Victoria Teachers Credit Union account or reduce the interest rate paid, as nominated in Section C above. I/We agree to Victoria Teachers Credit Union charging the Guarantee Fee in accordance with the Terms and Conditions and to the extent that there may be any requirement in any Victoria Teachers Credit Union deposit product Terms and Conditions to provide notice for the introduction of a fee, I/we acknowledge and agree to waive these requirements in relation to the Guarantee Fee.

Applicant Full Name                                   Applicant Full Name

Signature     Signature

Date  /  /                                   (where two signatures are required for account operation)

Please forward to: Victoria Teachers Credit Union - Australian Government Deposit Guarantee Scheme. Fax number for purposes of this application form only: 03 9882 3154 (Finance Department)

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## Victoria Teachers Credit Union Terms and Conditions – Australian Government Guarantee Scheme for Large Deposits (AGDG)

These Terms and Conditions apply to Members who choose to opt in with Victoria Teachers Credit Union to obtain the benefit of the AGDG, and will form part of and must be read in conjunction with the Credit Union's product Terms and Conditions (*Parts A, B and C*).

### Application of AGDG

The AGDG applies to eligible Victoria Teachers Credit Union accounts:

- Held by you (*including your share of any joint accounts*);
  - Which are at call or have a maturity of up to 3 years; and
  - Where the moneys held in relation to each of the eligible Victoria Teachers Credit Union deposit accounts, in aggregate, exceed AUD\$1 million (*Deposits*) per Member.
- (Refer to [www.victeach.com.au](http://www.victeach.com.au) for full listing of eligible deposit products).

For the avoidance of doubt, Deposits to the value of AUD\$1 million are automatically guaranteed by the Government for the period prescribed under Part II, Division 2AA of the Banking Act 1959 (*Cth*) at no charge.

### Creation of Guarantee

To obtain the benefit of the AGDG, you must complete the Application Form. The Application requires you to advise Victoria Teachers Credit Union of the value of the Deposits you want to have guaranteed by the Government under the AGDG.

- Value of Deposits under your Guarantee: While Victoria Teachers Credit Union may provide you with information about your accounts and Deposits, Victoria Teachers Credit Union is not responsible for determining the value of Deposits to be guaranteed, or which may be eligible to be guaranteed under the AGDG or the term of the guarantee which may be appropriate for you;
- Term of your Guarantee: The term of your Guarantee cannot exceed the term specified by the Government for the AGDG, as may be extended by the Government from time to time.

The beneficial interest in any Trust account/s in your name/s solely or jointly are not included in this application. The Australian Government has advised that Trust accounts are to be covered at the Trustee level.

Your Guarantee under the AGDG will come into effect once Victoria Teachers Credit Union is in receipt of the correctly completed and executed Application.

### Amending your Guarantee

You may:

- Change the selected value of Deposits under your Guarantee;
- Change the selected period of your Guarantee; or
- Change the nominated account to be debited any fees;  
at any time by completing the Application.

### Fee

A fee is payable in accordance with these Terms and Conditions and at the rate advised from time to time by Victoria Teachers Credit Union. The current fee rate to be applied is 0.70% p.a. The fee will be charged in arrears and debited from your Victoria Teachers Credit Union account nominated in the Application on the last day of each calendar month (*the Guarantee Fee*) or in relation to an individual Term Deposit account only where money's held exceed AUD\$1 million, Victoria Teachers Credit Union can adjust the interest rate applicable to your Deposit.

Victoria Teachers Credit Union may amend the fees associated with Members obtaining the benefit of the AGDG by written notice the next time it corresponds with you or where changes to the fees have been advertised in the press, you will be deemed to have been notified.

On termination of the Guarantee (*refer to the section headed 'Termination of your Guarantee' below*), Victoria Teachers Credit Union will pro rata the Guarantee Fee to be charged for the calendar month.

### Notification

By completing an Application and submitting it to Victoria Teachers Credit Union, you agree to Victoria Teachers Credit Union charging the Guarantee Fee in accordance with these Terms and Conditions and to the extent that there may be any requirement in any Victoria Teachers Credit Union product Terms and Conditions to provide notice for the introduction of a fee, you acknowledge and agree to waive these requirements in relation to the Guarantee Fee.

### Statements

You are responsible for reviewing your account statement and must notify the Credit Union immediately if:

- The value of Deposits is not correct;
- You wish to amend the level of cover or term of cover; or
- You wish to nominate a new Victoria Teachers Credit Union account from which the Guarantee Fee is to be debited.

### Tax

Victoria Teachers Credit Union recommends that you obtain independent taxation advice.

### Termination of your Guarantee

Victoria Teachers Credit Union will automatically terminate your Guarantee once the selected term of your Guarantee has expired. Victoria Teachers Credit Union will issue a letter confirming cancellation.

You can at any point instruct Victoria Teachers Credit Union to terminate your Guarantee before the end of your selected term by providing Victoria Teachers Credit Union with a cancellation notice. Termination will be effective immediately after receipt of a correctly completed and executed cancellation.

Your Guarantee will automatically terminate at the expiration of the term specified by the Government for the AGDG (*as may be extended by the Government from time to time*). Upon termination a letter will be issued by Victoria Teachers Credit Union confirming termination and evidencing the pro rata Guarantee Fee to be charged for the calendar month.

Non payment of Guarantee Fee: If Victoria Teachers Credit Union is unable for any reason to debit the Guarantee Fee from your nominated Victoria Teachers Credit Union account after 2 attempts, Victoria Teachers Credit Union will terminate the Guarantee by giving you 14 days written notice. It is your responsibility to ensure that there are sufficient funds in your nominated account and to advise the Credit Union of any changes to the nominated account to enable the Guarantee fee to be paid.

Should you subsequently wish to reinstate the Guarantee, you will be required to complete a new Application.

### Liability

Victoria Teachers Credit Union will not provide advice on the term of, or value of Deposits to be included under, your Guarantee. Victoria Teachers Credit Union will also not be held liable should you instruct us to guarantee Deposits which are either in excess or short of your overall deposit holdings.

### Alterations to these Terms and Conditions

From time to time, the Government may alter the Terms and Conditions applicable to the AGDG. Where these alterations affect your Guarantee, Victoria Teachers Credit Union will communicate these changes to you in writing or by press advertisement (*as appropriate*).

Victoria Teachers Credit Union may also amend these Terms and Conditions by giving you written notice or by press advertisement.

### Claims under the AGDG Scheme

If you are entitled to claim under the AGDG, you must complete a claim form. This form is available from the Government website [www.guaranteescheme.gov.au](http://www.guaranteescheme.gov.au) and should be completed in accordance with any requirements prescribed by the Government.

You will not be entitled to claim in excess of the value of your Deposits irrespective of the level nominated under your Guarantee.

### Miscellaneous

Further information regarding the AGDG is available on our website [www.victeach.com.au](http://www.victeach.com.au) or on the Government website [www.guaranteescheme.gov.au](http://www.guaranteescheme.gov.au).

For general information about Victoria Teachers Credit Union savings and term deposit accounts, refer to our product Terms and Conditions (*Parts A, B and C*).

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