

# terms and conditions

*Part A: Product Information*



The Terms and Conditions brochures for Victoria Teachers Credit Union basic deposit products (*accounts*) and non-cash payment facilities (*payment facilities*), consist of three sections:

- Part A: Product Information.
- Part B: Fees and Charges.

This document sets out the amounts that will or may be payable if you acquire any of the products included in this Terms and Conditions brochure.

- Part C: Interest Rates.

This document sets out the interest rates which apply to our Transaction and Savings Accounts, Term Deposits and Loan products.

If you would like any further information about any of our products and services, fees and charges or interest rates please call one of our friendly Member Service Consultants on 1300 654 822 or visit [www.victeach.com.au](http://www.victeach.com.au).

By opening an account or using a payment facility you become bound to comply with these Terms and Conditions. You should read the Terms and Conditions before making a decision to open an account or access a payment facility.

Please keep these Terms and Conditions so that you can refer to them when needed. You may otherwise obtain a copy from our website at [www.victeach.com.au](http://www.victeach.com.au).

The Terms and Conditions for Internet Banking are available on our website [www.victeach.com.au](http://www.victeach.com.au).

#### Codes of Practice

We operate under the Electronic Funds Transfer (*EFT*) Code as it applies to Victoria Teachers Credit Union products and services. We also operate under the the Mutual Banking Code of Practice as it applies to Victoria Teachers Credit Union products and services.

#### Definitions

In these Terms and Conditions:

- A reference to 'account' means any Victoria Teachers Credit Union Limited account.
- A reference to 'we', 'us', 'our' and 'VTCU' is a reference to Victoria Teachers Credit Union Limited.
- A reference to 'you' is a reference to the account holder/s and includes each of you (*unless the context otherwise requires*).
- Headings are for convenience only and do not affect the interpretation of these Terms and Conditions.
- Other parts of speech and grammatical forms of a word or phrase defined in these Terms and Conditions have a corresponding meaning.
- Words importing the singular include the plural and vice versa.
- A reference to a clause is a reference to a clause of these Terms and Conditions.
- Close of business is 7:00pm Monday to Thursday and 6:00pm on Fridays (*excluding public holidays*).  
Branch hours are 9:00am to 5:00pm Monday to Friday (*excluding public holidays*).

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## section 1

# account opening

### 1 Account Opening

- 1.1 Under the Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) Act 2006 (Cth) you will be required to complete a form detailing who will have authority to sign on your account. A \$10 Membership share payment may be required.
- 1.2 Under the AML/CTF Act we are required to collect and verify information in relation to your identity or any person authorised to operate your account before we can provide you with a designated service. You will need to provide proof of your identity if you do not already have an account with Victoria Teachers Credit Union. From time to time we may request further proof of identity in accordance with AML/CTF Act obligations. We may take steps to verify the personal information you have provided to us. You can use documents such as your passport, birth certificate, driver's licence and other authorised documents as proof of identity.
- 1.3 Victoria Teachers Credit Union reserves the right to provide, deny or cancel an account to you.

### 2 Operation of Accounts/Membership

- 2.1 The Member/s has/have authorised the Credit Union to permit any of them to:
  - a) Operate the account/s;
  - b) Deposit money in the account/s for any term;
  - c) Invest money in the account/s for any term;
  - d) Negotiate any cheques in the Members' names;
  - e) Draw and sign any cheques (*including an instruction to stop payment on a cheque*);
  - f) Give instructions as to disposal of interest;
  - g) Give authorities for regular payments;
  - h) Withdraw all or any monies standing to the credit of the account;
  - i) Obtain statements of the account/s and any information concerning the account/s generally; and
  - j) Give a third party authority to operate the account as per clause 2.1 a) to i).
- 2.2 The person/s authorised to operate the account/s shall indemnify the Credit Union for any liability arising out of the ownership or operation of the account/s and, where more than one, shall be joint and several.
- 2.3 Where the Membership is in respect of a Member below the age of 18, this authority remains in effect until directions to the contrary are given to the Credit Union by:
  - a) Any person/s authorised (*other than the Member below the age of 18 years*) to operate the account/s; or

- b) The Member (*upon attaining the age of 18 the Member's authority and direction shall prevail over that of any other person/s authorised to operate the account/s*).

### 3 Joint Accounts

- 3.1 Accounts may be conducted jointly with another person or persons. The following conditions will be applied to jointly operated accounts:
  - a) Either of the parties to the account may conduct transactions independently of the other, unless otherwise arranged in writing.
  - b) The authority for signing on your account may be changed at any time by advising us in writing.
  - c) Deposits payable to one or both of the account holders may be accepted.
  - d) The liability for debts or overdrawn amounts is both joint and several.
  - e) Under a joint Membership, the Credit Union, by law, must pay any monies standing to the credit of the account/s to the surviving joint Member/s or account holder/s. The receipt of the surviving Members shall be a sufficient discharge to the Credit Union for any monies standing to the credit of the account/s. This authority remains in effect until directions to the contrary are given to the Credit Union by all surviving Member/s and supersedes any existing authority.
  - f) Statements of account, any changes to the Terms and Conditions and other notices may be mailed to the first-named account holder at the postal address recorded by the Credit Union.

### 4 Operation of Accounts/Membership for an Owners Corporation (Body Corporate) or Unincorporated Association or Club

- 4.1 For an Owners Corporation (*Body Corporate*) or Unincorporated Association or Club, the organisation may permit its signatories to conduct those actions as listed in clause 2.1 a) to j).
- 4.2 The organisation shall indemnify the Credit Union for any liability arising out of the ownership or operation of the account/s.

### 5 Estate Accounts

- 5.1 An estate account can only be opened and operated by the Executor/s or Administrator/s upon provision of the following:
  - a) Estate Application Form;
  - b) Certified copy of the Death Certificate;
  - c) Certified copy of Probate/Letters of Administration;
  - d) Identification for each Executor or Administrator as per the AML/CTF Act (*clause 1.2*).

## section 2

# accounts

### Key

■	Available
x	Not Available
★	Balance Info Only

## Transaction Accounts

### Features and Benefits of Transaction Accounts

Account name	Everyday (S1)	Budget (S2)	Deeming (S9)	First Access (S18)
Eligibility	18 years & over (discounts & other benefits apply to 18-25 year olds)	To budget for regular expenses	Pensioners	17 years or less
Statements	Monthly	Monthly	Monthly	Quarterly
Funds at call	■	■	■	■
Interest paid	Quarterly	Quarterly	Quarterly	Quarterly
<b>Access:</b>				
Visa Debit Card	■	x	■	x
ATM Card	■	x	■	■
Internet Banking	■	■	■	■
Phone Banking	■	■	■	■
BPAY	■	■	■	■
Direct Debit	■	■	■	■
Regular Authorised Payment	■	■	■	■
Bank@Post	■	x	■	■
Personal Cheque Book	■	x	■	x
Transfer	■	■	■	■
SMS Alerts and SMS Enquiries	★	★	★	★
<b>Deposit:</b>				
Direct/Salary Credit	■	■	■	■
CBA counter	■	■	■	■
Bank@Post	■	x	■	■
VTCU branch	■	■	■	■
Transfer	■	■	■	■
Specific conditions apply - see overpage	x	x	■	■

## Terms and Conditions of Transaction and Savings Accounts

### 6 General Terms and Conditions Applicable to All Transaction and Savings Accounts

- 6.1 Interest is calculated daily and is credited to the account quarterly on 31 March, 30 June, 30 September and 31 December of each year and/or on the closure of the account (*excluding the Bonus Saver Account*).
- 6.2 Interest rates are tiered (*excluding First Access, Christmas Club and First Home Saver Accounts*) and can be varied at any time.
- 6.3 These accounts shall not be overdrawn unless a credit facility such as a Line of Credit has been approved (*where available*). The overdrawn amount shall be limited to the amount of credit available.
- 6.4 An overdrawn account fee is payable immediately if the balance of your transaction account (*applies to Everyday, Deeming, Budget, Cash Management, Bonus Saver and Online Saver accounts*) is overdrawn or exceeds the credit limit by \$50.00 or more at the close of business on any day. The fee is payable again at the end of each period of 7 business days thereafter if the balance remains overdrawn or in excess of the credit limit by \$50.00 or more.
- 6.5 If you have linked your loan account to an Offset Account, no interest will be payable to you on the credit balance of the Offset Account.

In addition to the General Terms and Conditions above, the following Terms and Conditions apply to these specific accounts.

### 7 Deeming Account (S9)

- 7.1 Interest rate is aligned with the prevailing government deeming rate.
- 7.2 Must be in receipt of government pension from Centrelink (*proof of pensioner status is required*).

### 8 First Access Account (S18)

- 8.1 This account is to be used for the benefit of the account holder.
- 8.2 Any ATM card on this account when the child is under the age of 12, is to be in the name of the adult authorised to operate the account.
- 8.3 Upon turning 18 years of age, this account will automatically be converted to an Everyday Account. Refer to the relevant Terms and Conditions for the Everyday Account.

## Savings Accounts

### Key

■	Available
x	Not Available
★	Balance Info Only

### Features and Benefits of Savings Accounts

Account name	Christmas Club (S3)	Cash Management (S10)	First Saver (S19)	First Home Saver (S20)	Bonus Saver (S98)	Online Saver (S99)
Account description	To save for Christmas shopping	To have funds at call at a competitive interest rate	To save with a higher than standard interest rate if aged 17 years or less	To save for the purchase of a first home through Government contributions	To save whilst earning bonus interest	To access funds via Phone or Internet Banking earning a higher than standard interest rate
Minimum opening deposit	x	\$5,000	x	x	x	x
Funds at call	■	■	■	x	■	■
Interest paid	Quarterly	Quarterly	Quarterly	Quarterly	Monthly	Quarterly
<b>Access:</b>						
Internet Banking	★	■	■	★	■	■
Phone Banking	★	■	■	★	■	■
BPAY	x	■	■	x	■	■
Direct Debit	x	■	x	x	■	■
Regular Authorised Payment	x	■	x	x	■	■
Transfer	■	■	x	x	■	x
SMS Alerts and SMS Enquiries	★	★	★	★	★	★
<b>Deposit:</b>						
Direct/Salary Credit	■	■	■	■	■	■
CBA counter	■	■	■	■	■	■
VTCU branch	■	■	■	■	■	■
Transfer	■	■	■	■	■	■
Specific conditions apply - see overpage	■	x	■	■	■	■

## **9** Christmas Club (*S3*)

- 9.1 Funds (*excluding accrued interest*) are available for withdrawal from the first business day in November to the end of December. On the first business day in December the balance of the account plus interest will be credited to the Transaction Account.
- 9.2 One withdrawal per quarter is permitted. Any further withdrawals may result in the closure of the account and the balance of funds being transferred to your Transaction Account.
- 9.3 Debit Transfers and BPAY transactions are not permitted via Internet and Phone Banking.

## **10** First Saver Account (*S19*)

- 10.1 This account is to be used for the benefit of the account holder.
- 10.2 Corporate cheque withdrawals and staff assisted withdrawals/transfers from the account are not permitted.
- 10.3 Upon turning 18 years of age, this account will automatically be converted to an Online Saver Account. You will be required to register for Internet Banking. Refer to the relevant Terms and Conditions for the Online Saver Account.

## **11** First Home Saver Account (*S20*)

For further information refer to the First Home Saver Account Product Disclosure Statement.

## **12** Bonus Saver Account (*S98*)

- 12.1 Bonus interest additional to the standard Everyday Account interest rate is earned when at least one deposit and no withdrawals are made in the calendar month.
- 12.2 Deposits must be received on or before close of business on the last business day of the month. Bonus interest will not be paid if funds are received late due to processing times. Interest is credited to the account monthly and/or on closure of the account.
- 12.3 The Establishment Fee is waived for home loans funded by Victoria Teachers Credit Union when a minimum balance of \$10,000 is maintained in the account for at least three months, prior to applying for a Home Loan.
- 12.4 Corporate cheque withdrawals from the account are not permitted.

## **13** Online Saver Account (*S99*)

- 13.1 Corporate cheque withdrawals and staff assisted withdrawals/transfers from the account are not permitted.

## section 3

# term deposits

### Features and Benefits of Term Deposits

#### Key

- Available
- x Not Available
- # First 2 years – Not at Call;  
After the first 2 years – At Call

Term Deposit	30 Days (118) 60 Days (117) 90 Days (116) 120 Days (17) 180 Days (115) 270 Days (11) 1 Year (112)	2 Years (124) 3 Years (136) 4 Years (148) 5 Years (160)	1 Year Regular Income (13)
Minimum opening deposit & balance	\$500	\$500	\$5,000
Funds at call	x	#	x
Interest paid	On maturity	31 December of each year & on maturity	Fortnightly or monthly as nominated & balance on maturity
Interest compounding	x	■	x
Interest rates are tiered	■	■	x

### Terms and Conditions of Term Deposits

#### 14 General Terms and Conditions Applicable to All Term Deposits

- 14.1 The minimum balance must be maintained at all times.
- 14.2 Interest is calculated daily.
- 14.3 The interest rate is fixed for the term of the deposit.
- 14.4 Subject to clause 14.1 you may request to withdraw all or part of your Term Deposit before maturity.

When the Term Deposit is invested for a period up to two years we will consider your request for an early release, however whether or not we agree to your request is at our sole discretion and any decision is final and binding on you, without responsibility on our part to compensate you, in any way, because of our decision. Where we do agree to your request a reduction in the interest paid as set out in clause 14.5 will apply to the amount withdrawn.

When the Term Deposit is invested for a period of more than two years we will consider your request for an early release within the first two years, however whether or not we agree to your request is at our sole discretion and any decision is final and binding on you, without responsibility on our part to compensate you, in any way, because of our decision. After the first two years we will agree to your request however we will require 7 days advance notice. A reduction in the interest paid will apply to the amount withdrawn.

- 14.5 For early withdrawals of a part or full amount of a Term Deposit the interest accrued or paid to that date will reduce by 30% on the amount withdrawn for the period the funds were held in the Term Deposit.

We may recover the interest deduction by charging this to the balance of your Term Deposit or any other deposit account you hold with us.

Note: Where the withdrawal reduces the 'Fixed Term Deposit' balance to an amount which attracts a lesser rate, that lesser rate shall apply for the remainder of the fixed term.

- 14.6 A certificate will be issued only for the initial deposit to a fixed term account.
- 14.7 Notification will be sent within 14 days prior to maturity, offering terms and conditions for reinvestment. If a written instruction is not received on maturity, the deposit will be reinvested into a new Term Deposit on the maturity date for the same period and under the Terms and Conditions and interest rate prevailing at the time.
- 14.8 Should you decide not to reinvest your Term Deposit, all money must be paid to an account in the identical names as that of the Term Deposit or as directed by signed instructions.
- 14.9 No additional deposits can be made to an existing Term Deposit unless received within five business days from maturity. Deposits received at any other time will be accepted as a separate deposit under the Terms and Conditions prevailing at the time.

## section 4

# school accounts and school term deposits

### Features and Benefits of School Accounts and School Term Deposits

#### Key

■ Available
x Not Available
★ Balance Info Only

Account name	School Cash Management (S55)	30-90 Day (14) & 120-180 Day (15) Flexible Term Deposits
Statements	Monthly	Monthly
Minimum number of signatories	2	2
Minimum opening deposit & balance	x	\$5,000
Funds at call	■	x
Interest paid	Quarterly	On maturity
<b>Access:</b>		
Internet Banking	■	★
Phone Banking	★	★
BPAY	■	x
Direct Debit	■	x
Regular Authorised Payment	■	x
Cheque Book	■	x
Transfer	■	x
<b>Deposit:</b>		
Direct Credit	■	x
CBA counter	■	x
VTCU branch	■	x
Transfer	■	x
Specific conditions apply - see overpage	■	■

### Terms and Conditions of School Accounts

#### 15 School Cash Management Account (S55)

- 15.1 Interest is calculated daily and is credited to the account quarterly on 31 March, 30 June, 30 September and 31 December of each year and/or on closure of the account.
- 15.2 These accounts should not be overdrawn unless a credit facility such as a Line of Credit has been approved. The overdrawn amount shall be limited to the amount of credit available.
- 15.3 An overdrawn account fee is payable immediately if the balance of your transaction/savings account is overdrawn by \$50.00 or more at the close of business on any day. The fee is payable again at the end of each period of 7 business days thereafter if the balance remains overdrawn by \$50.00 or more.

### Terms and Conditions of School Term Deposits

#### 16 School Flexible Term Deposits 30 to 90 Days (14) and 120 to 180 Days (15)

- 16.1 The minimum balance must be maintained at all times.
- 16.2 Interest is calculated daily and is credited to the account on maturity.
- 16.3 Interest rates are tiered.
- 16.4 The interest rate is fixed for the term of the deposit.
- 16.5 Where an early withdrawal of a Term Deposit amount is allowed, a reduction in interest paid as set out in clause 14.5 will apply.
- 16.6 A certificate will be issued only for the initial deposit to a fixed term account.
- 16.7 Notification will be sent within 14 days prior to maturity, offering terms and conditions for reinvestment. If a written instruction is not received on maturity, the deposit will be reinvested into a new Term Deposit on the maturity date for the same period and under the Terms and Conditions and interest rate prevailing at the time.
- 16.8 No additional deposits can be made to an existing Term Deposit, unless received within five business days from maturity. Deposits received at any other time will be accepted as a separate deposit under the Terms and Conditions prevailing at the time.

## section 5 preschool accounts and preschool term deposits

### Features and Benefits of Preschool Accounts and Preschool Term Deposits

#### Key

- Available
- x Not Available
- \* Balance Info Only

Account name	Day to Day (S41)	Fundraising (S43)	Petty Cash (S44)	Preschool Savings (S46)	Long Service & Sick Leave Provisions (S47)	1 Year Long Service & Sick Leave Term Deposit (140)	30–90 Day (141) & 120- 180 Day (143) Flexible Term Deposits
Account description	Main operating account	To budget for fundraising activities	For teachers to make small purchases	To park funds that may be needed short term, eg. GST, enrolment fees	For long service & sick leave provisions	Fixed term deposit for transfers from Long Service & Sick Leave Account (S47)	Flexible term deposit
Minimum number of signatories	2	2	1	2	2	2	2
Statements	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Minimum opening deposit & balance	x	x	x	x	x	x	\$5,000
Funds at call	■	■	■	■	■	x	x
Interest paid	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	6 Monthly & on maturity	On maturity
<b>Access:</b>							
ATM Card	x	x	■	x	x	x	x
Internet Banking	■	■	■	■	■	*	*
Phone Banking	*	*	*	*	*	*	*
BPAY	■	■	■	■	■	x	x
Direct Debit	■	■	■	■	■	x	x
Regular Authorised Payment	■	■	■	■	■	x	x
Bank@Post	x	x	■	x	x	x	x
Cheque Book	■	■	x	x	x	x	x
Transfer	■	■	■	■	■	x	x
<b>Deposit:</b>							
Direct Credit	■	■	■	■	■	x	x
CBA counter	■	■	x	■	x	x	x
Bank@Post	x	x	■	x	x	x	x
VTCU branch	■	■	■	■	■	x	x
Transfer	■	■	■	■	■	x	x
Specific conditions apply - see overpage	x	x	■	x	■	■	■

## Terms and Conditions of Preschool Transaction/Savings Accounts

### 17 General Terms and Conditions Applicable to All Preschool Transaction/Savings Accounts

- 17.1 Interest is calculated daily and credited to the account quarterly on 31 March, 30 June, 30 September and 31 December of each year and/or on closure of the account.
- 17.2 Interest rates are tiered (*excluding Fundraising, Petty Cash and Long Service and Sick Leave Provisions Accounts*) and can be varied at any time.
- 17.3 These accounts should not be overdrawn unless a credit facility such as a Line of Credit has been approved. The overdrawn amount shall be limited to the amount of credit available.
- 17.4 An overdrawn account fee is payable immediately if the balance of your transaction/savings account (*applies to Day-to-Day, Fundraising, Petty Cash, Preschool and Long Service and Sick Leave accounts*) is overdrawn by \$50.00 or more at the close of business on any day. The fee is payable again at the end of each period of 7 business days thereafter if the balance remains overdrawn by \$50.00 or more.

In addition to the General Terms and Conditions above, the following Terms and Conditions apply to the specific accounts.

### 18 Petty Cash Account (S44)

- 18.1 A maximum balance and a maximum withdrawal limit are nominated and enforced by the Preschool Committee.

### 19 Long Service and Sick Leave Provisions Account (S47)

- 19.1 The balance of this account is swept quarterly to the 1 Year Long Service and Sick Leave Term Deposit.
- 19.2 The Credit Union bears no responsibility for funds being used for other purposes, or for the correctness of payments allocated to staff.

## Terms and Conditions of Preschool Term Deposits

### 20 General Terms and Conditions Applicable to All Preschool Term Deposits

- 20.1 Interest is calculated daily and is credited to the account on maturity.
- 20.2 The interest rate is fixed for the term of the deposit.

- 20.3 Where an early withdrawal of a Term Deposit amount is allowed, a reduction in interest paid as set out in clause 14.5 will apply.
- 20.4 Notification will be sent within 14 days prior to maturity, offering terms and conditions for reinvestment. If a written instruction is not received on maturity, the deposit will be reinvested into a new Term Deposit on the maturity date for the same period and under the Terms and Conditions and interest rate prevailing at the time.

In addition to the General Terms and Conditions above, the following Terms and Conditions apply to the specific Term Deposits.

### 21 1 Year Preschool Long Service and Sick Leave Term Deposit (I40)

- 21.1 Interest is paid on amounts of \$500 or more.
- 21.2 Interest is credited to the account on 30 June and 31 December of each year and on maturity on 1 September of each year.
- 21.3 Withdrawals are restricted to payments of long service and sick leave owing to staff.
- 21.4 Additional deposits can be made to an existing deposit, by the quarterly sweep from the Long Service and Sick Leave Provisions Account or if received within five business days from maturity. Deposits received at any other time will be accepted as a separate deposit under the Terms and Conditions prevailing at the time.

### 22 30 to 90 Day Preschool Term Deposit (I41) and 120 to 180 Day Preschool Term Deposit (I43)

- 22.1 The minimum balance must be maintained at all times.
- 22.2 Interest rates are tiered.
- 22.3 No additional deposits can be made to an existing Term Deposit, unless received within five business days from maturity. Deposits received at any other time will be accepted as a separate deposit under the Terms and Conditions prevailing at the time.

## section 6

# wholesale money market term deposit

### Features and Benefits/Terms and Conditions of Wholesale Money Market Term Deposit

#### 23 Wholesale Money Market 30 Day to 2 Year Term Deposit (199)

- 23.1 The minimum deposit is \$500,000. This minimum balance must be maintained at all times.
- 23.2 Interest rates are negotiated.
- 23.3 Interest is calculated daily and credited to the Term Deposit or to another account as nominated, on maturity or as negotiated.
- 23.4 The interest rate is fixed for the term of the deposit.
- 23.5 Interest compounding is available.
- 23.6 Where an early withdrawal of a Term Deposit amount is allowed, a reduction in interest paid as set out in clause 14.5 will apply.
- 23.7 A certificate will be issued for each deposit to a fixed term account.
- 23.8 Contact will be made on or before the maturity date, offering alternative investment options. If no response is received by the maturity date, the balance of the account will be rolled over into a new Term Deposit at a default rate of 1% at call until further notification.
- 23.9 No additional deposits can be made to an existing Term Deposit. Further deposits will be accepted as a separate deposit under the Terms and Conditions prevailing at the time.

## section 7

# payment facilities

Note: Transaction fees may be charged for using a payment facility to access an account. Refer to Terms and Conditions Part B for fees and charges.

#### BPAY® and BPAY View™

- 24 This clause 24 sets out information and terms relating to your use of BPAY® and BPAY View™. It should be read in conjunction with the Terms and Conditions for Internet Banking and the applicable terms in this document for Phone Banking (*clause 30*) and Regular Authorised Payments (*clause 25*).

### Features and Benefits/Terms and Conditions of BPAY Bill Payments

- 24.1 Using Internet Banking and Phone Banking you can instruct us to pay your bills 24 hours a day. You can only pay bills on which the biller displays a biller code and reference number which you need to quote when making a payment. You will need to specify the account from which the payment is being made and the amount of the payment. You can also arrange Regular Authorised Payments to make repeat BPAY payments.
- 24.2 BPAY payments can be made instantly or, where you authorise the payment by Internet Banking, payment instructions may be given up to 90 days in advance of the payment date. If the payment date is a non-business day, the debit to your account will be made on the next day of business.
- 24.3 Your BPAY payments are subject to a daily transaction limit imposed by the Credit Union of \$10,000 unless otherwise arranged.
- 24.4 Each biller may set a minimum and maximum limit per transaction.

### Risks of using BPAY and your responsibilities

- 24.5 Payments cannot be made from an account with insufficient available funds at the time payment is scheduled to occur.
- 24.6 You must retain the receipt number issued as proof of each bill payment and you should check your account records carefully and promptly report to us as soon as you become aware of any errors or unauthorised BPAY payment/s. Your failure to do so may adversely affect your liability for any loss arising from such errors or payments.

- 24.7 For a 'pay now' payment request made after 4:00pm on a business day or on a weekend or public holiday, the amount will be debited to your account at the time the request is made but payment will not be sent to the biller until the next business day.
- 24.8 A 'pay now' payment instruction may not be able to be revoked. We may not be able to stop any BPAY payment once you have authorised the transaction to be made.
- 24.9 We may, without notice to you, suspend or cancel your right to use BPAY or BPAY View at any time and for any reason. However, we will take reasonable steps to notify you of such suspension or cancellation.
- 24.10 Under the terms governing the use of the account being debited for a BPAY payment, you may be liable for losses arising from your failure to take security measures (*including keeping any password confidential*) or your delay in reporting unauthorised access to the account. In relation to fraudulent or unauthorised debits to your account, your liability and our liability will be determined in accordance with the Terms and Conditions governing that account including any terms which give effect to the provisions of the EFT Code of Conduct applicable to Phone Banking and Internet Banking.
- 24.11 You are responsible for all payment instructions given by you or your authorised signatories or agents. If you make an error in instructing us to make a payment, with your co-operation we will endeavour to recover the payment from the recipient in accordance with the rules of the BPAY Scheme but we may not be able to do so.
- 24.12 If you make a BPAY payment and later become aware:
- That the payment was made to a person contrary to your instructions, you should contact us by calling 1300 654 822. We will reverse the debit to your account unless you are responsible for the incorrect payment;
  - That the amount you instructed us to pay was less than the required amount — you can make another BPAY payment to the biller to make up the difference; or
  - That the amount you instructed us to pay was more than the required amount — you should contact the biller and seek a refund of the excess amount paid.
- 24.13 We have no control over the biller and the biller's financial institution and we have no responsibility for any payment rejection, delay, negligence, fraud or error in the processing of a payment by the biller, its financial institution or any other party. We will endeavour to assist you in rectifying any delay, error or fraud in respect of a BPAY payment. However, except as otherwise set out in this clause 24, we will not be liable for any loss or damage you suffer as a result of using the BPAY Scheme.

- 24.14 You indemnify us against any loss or damage we suffer due to any claim, demand or action brought against us directly or indirectly relating to your failure to comply with this clause 24 or your negligence or fraud.

### Features and Benefits/Terms and Conditions of BPAY View

- 24.15 Using Internet Banking, you can register to use BPAY View to receive some of your bills from participating billers electronically and you can use BPAY to pay them.
- 24.16 To register for BPAY View, you will need to be a registered user of Internet Banking. Call 1300 654 822 to find out how, or visit a Member Service Centre.

### Risks of using BPAY View and your responsibilities

- 24.17 In registering for BPAY View, you agree:
- To receive bills and statements electronically via our Internet Banking site and you acknowledge that this satisfies the legal obligations (*if any*) of a biller to give you bills and statements;
  - To ensure your nominated email mailbox can receive emails (*for the purpose of receiving BPAY View and Internet Banking notifications*) and that you will check your emails and our Internet Banking site at least weekly;
  - That you will be taken to have received a bill or statement when it is accessible by you via our Internet Banking system;
  - That bills and statements remain accessible through our Internet Banking site for the period determined by the biller up to a maximum of 24 months, after which they will be deleted, whether paid or not paid; and
  - That unless otherwise stated in this clause 24, notices and other documents may be given to you and to us in accordance with the requirements for sending notices specified in clause 36 of these Terms and Conditions.
- 24.18 In registering for BPAY View, you agree that we may disclose to billers and participants in the BPAY Scheme and their agents:
- Such personal information (*for example your name, email address and the fact that you are our Member*) as is necessary to facilitate your registration or de-registration; and
  - Such transactional information as is necessary to process your BPAY payments and use of BPAY View.
- 24.19 You must notify us immediately upon your name or contact information changing. You may request access to the information held about you in connection with your participation in the BPAY Scheme by calling us on 1300 654 822.
- 24.20 You may receive paper bills and statements from a biller instead of electronic bills and statements in any of the following

circumstances (*however, we accept no liability to provide you with a paper bill or statement in any of the following circumstances*):

- If you or a biller de-register from BPAY View;
- If we receive notification that your email mailbox is full or you are otherwise unable to receive any email or Internet notification of a bill or statement;
- At the discretion of the biller at any time, including but not limited to circumstances where the BPAY View service is unavailable; or
- If any function necessary to facilitate BPAY View malfunctions or is not available for any reason.

24.21 If, as a result of an act or omission by you or the malfunction, failure or incompatibility of computer equipment you are using at any time to participate in BPAY View, a bill or statement is:

- Not delivered to you on time or at all;
- Delivered to the wrong person;
- Delivered with incorrect details;
- Delivered to you after you have attempted to de-register from using BPAY View,

you must immediately upon becoming aware of the billing error contact the applicable biller to advise them of the error and if applicable, obtain a correct copy of the bill or statement.

You are responsible for any charges or interest which are payable to the applicable biller due to any consequential late payment and as a result of the billing error or request for a copy of a bill or statement.

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## Regular Authorised Payments

### 25 Features and Benefits/Terms and Conditions of Regular Authorised Payments

- 25.1 Payments can be made electronically by internal/external transfer and BPAY, or by corporate cheque.
- 25.2 Payments are made automatically and can be set up for all your regular expenses.
- 25.3 Payments are processed on business days. If payments fall on a weekend or public holiday, they will be processed on the business day preceding the weekend or public holiday.
- 25.4 A commencement date and payment frequency must be selected for the initial set up.
- 25.5 A written request is required to establish, amend, or cancel a regular authorised payment by external transfer, corporate cheque, or internal transfer to a loan. Internal transfers that don't include a loan can be established, amended, or cancelled over the phone.
- 25.6 In the case of payments to be credited to loan accounts held with the Credit Union, the Credit Union is authorised to increase or

decrease the amount of the payment to allow for any repayment or interest rate variation under the loan contract. Terms and Conditions on loan products are available on request.

- 25.7 The Credit Union may debit your account for the amount of any charges imposed upon the Credit Union by the payee incidental to the processing of any payments.
- 25.8 The Credit Union will not be responsible for paying any fees charged by any payee incidental to processing Credit Union cheques and you accept responsibility for paying such fees and charges.
- 25.9 The Credit Union, in its absolute discretion, may determine the order of priority of payment of any monies pursuant to the authority or any cheque or other order given to the Credit Union.
- 25.10 To the extent permissible under the Trade Practices Act and any equivalent State legislation, the Credit Union excludes all liability it otherwise may have incurred but for this clause, arising out of or in any way connected with providing or failing to provide authorised payment services. In the event the Credit Union incurs any liability arising out of or in any way connected with providing or failing to provide this service, such liability is limited to supplying the service in respect of any affected transactions again.
- 25.11 The Credit Union will not be responsible for any loss arising from a Regular Authorised Payment or transfer not taking place as a result of there being insufficient funds in the nominated account.
- 25.12 Regular Authorised Payments are non-chargeable transactions, excluding those payments made by corporate cheque where transaction fees may apply.

### Risks of Using Regular Authorised Payments

- The failure to have sufficient funds in the nominated account on the authorised date will result in payment not being made and may result in the third party stopping the service.
- Payments will continue to be made unless contrary instructions are received by the Credit Union and the authority will remain effective notwithstanding the Member's death or bankruptcy until notice of the death or bankruptcy is received by the Credit Union.
- The Credit Union at its discretion may terminate the authority at any time.

## Direct Debits

### 26 Features and Benefits/Terms and Conditions of Direct Debits

- 26.1 You can instruct an authorised supplier, in writing (*including our BSB 704 191 and your account number*) to regularly debit funds electronically from your Credit Union account.
- 26.2 This instruction must be on the supplier's Direct Debit Request.

- 26.3 The Credit Union, in its absolute discretion, may determine the order of priority of payments by it, of any monies pursuant to the Direct Debit request or any authority or mandate.
- 26.4 An external company, rather than the Credit Union, has control over payments and the date on which they are debited.
- 26.5 Direct Debits are non-chargeable transactions. Fees may be charged by the debit supplier for any late Direct Debit payments.
- 26.6 A payment may be stopped, or the facility terminated, by arrangement with the third party debit supplier. Alternatively you may request in writing that the Credit Union cancel an arrangement or stop one or more payments on your behalf. A fee may apply for each payment stopped.
- 26.7 You may ask the Credit Union in writing to investigate an unauthorised or irregular payment on your behalf. However, the Credit Union may request that you endeavour to resolve the complaint with the supplier first.

### Risks of Using Direct Debits

- The failure to have sufficient funds in the nominated account will result in payment not being made and may result in the charging of a dishonour fee and the third party stopping the service.
- Direct Debits received for processing from a third party debit supplier are deemed valid transactions by the Credit Union and are debited from the nominated account even if not authorised.
- Any refund will have to be arranged with the third party unless an error has been made by the Credit Union.

## Direct Credits

### 27 Features and Benefits/Terms and Conditions of Direct Credits

- 27.1 You can have your salary or other regular payments electronically credited to your nominated Victoria Teachers Credit Union account/s.
- 27.2 Our BSB number (704 191) and your account number are required by the transmitter to forward the funds to your account.
- 27.3 Reallocation of funds is available, i.e. credits can automatically be split between various accounts within the Credit Union.
- 27.4 The Credit Union cannot accept deposits from a Direct Credit supplier that is not registered as part of the direct entry schemes provided by Indue Limited, Credit Union Services Corporation (Australia) Limited or the Commonwealth Bank of Australia (CBA).
- 27.5 The Credit Union processes Direct Credits no later than 9:00am on the next business day following receipt of notification from the Direct Credit supplier. The Credit Union is not liable for any delays that occur in posting a Direct Credit.

- 27.6 Direct Credits generally take until the next business day to credit an account. Funds are available as soon as they are credited to the account.
- 27.7 Regular credits are non-chargeable transactions. Fees may be charged by the crediting institution. Government charges may apply.

### Risks of Using Direct Credits

- The Credit Union may reverse a Direct Credit and debit the nominated account if it does not receive value for the Direct Credit or is required to refund the Direct Credit in whole or in part to the Direct Credit supplier.
- The Member indemnifies the Credit Union for any amount which the Credit Union is required to refund, for reasons other than its negligence, to a Direct Credit supplier.
- The facility can only be stopped by arrangement with the credit supplier. The Credit Union cannot stop Direct Credits on your behalf.
- If there are any delays by the credit supplier in sending the funds that they may not be available on the due date.

## Transfers

### 28 Features and Benefits/Terms and Conditions of Transfers

- 28.1 Transfers between accounts can be made internally or externally of the Credit Union.
- 28.2 Internal transfers can be made via Internet and Phone Banking or over the phone with a staff member.
- 28.3 Funds Transfer External can be made via Internet Banking, by facsimile or mail request.
- 28.4 Transfers are non-chargeable transactions. However, if the transaction is returned to the Credit Union you will incur a Direct Entry Return Fee. Refer to Terms and Conditions Part B for Fees & Charges.
- 28.5 Funds Transfer External are clear funds on reaching the crediting institution.
- 28.6 Where a 'today' Funds Transfer External payment request is made after 3:30pm on a business day, or on a weekend or public holiday, the amount will be debited to your account at the time the request is made but your payment will not be sent until the next business day.

### Risks of Using Transfers

- The failure to have sufficient funds in the account will result in the transfer not being made.
- Payment may not be able to be made if accurate details of the intended recipient including name, account and institution are not provided.

## Bank@Post

### 29 Features and Benefits/Terms and Conditions of Bank@Post®

- 29.1 Deposits and withdrawals can be made using the Bank@Post system at participating Australia Post outlets with the use of your Visa Debit, Visa Credit, or ATM Card.
- 29.2 Cheque deposits via Bank@Post must be made payable to an account that matches the name on the electronic access card used.
- 29.3 A Bank@Post transaction can only be performed if the Member presents an electronic access card, which is linked to their account.
- 29.4 A Member cannot withdraw any part of a cheque deposit until the funds are cleared. Clearance times apply.
- 29.5 Deposits must be in Australian currency.
- 29.6 Cashing of cheques is not available.
- 29.7 Third party cheques, or splitting of cheques, are not available.
- 29.8 Special clearance of cheque deposits is not available.
- 29.9 A deposit slip is required for all deposits – either an Australia Post generic deposit slip, or one provided by the Credit Union.
- 29.10 Receipts will be provided at the conclusion of the transaction. The receipt will indicate if the transaction has been approved or declined. Receipts must be kept in case they are required for future reference.
- 29.11 Deposits via Bank@Post are non-chargeable transactions. For withdrawals via Bank@Post fees may apply. A fee for cash withdrawals via Bank@Post using your Visa Credit Card applies.
- 29.12 Victoria Teachers Credit Union will not be responsible for any Bank@Post transaction not being processed, or any delay with the transaction as a result of using the Bank@Post system.
- 29.13 Australia Post reserve the right to correct any transactions made through Bank@Post.

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## Phone Banking

### Features and Benefits of Phone Banking

- Phone Banking is convenient and easy and allows you to access your funds seven days a week, 24 hours a day.
- Phone Banking provides you access to your account details for the cost of a local call via **1300 654 822**.
- To access Phone Banking from overseas, call **+61 3 9834 8560**. Overseas phone charges apply.
- Phone Banking transactions are non-chargeable. There is no limit to the number of non-chargeable transactions you can make without incurring a fee.

With our Phone Banking service you can:

- Obtain balances on all accounts.
- Transfer funds between accounts on the one Membership and other authorised accounts within the Credit Union (*transferred funds are available immediately*).
- Check the last ten transactions.
- Access interest earned for the previous financial year.
- Pay bills via BPAY.
- Change your telephone access code.

### 30 Terms and Conditions of Phone Banking

#### 30.1 Definitions Specific to Phone Banking

In these Terms and Conditions:

- ‘Account’ means any Victoria Teachers Credit Union Ltd account or accounts operated by you and accessible using the Service.
- ‘The Service’ means Phone Banking.
- ‘Access Code’ means the access code needed to use the Service.

#### 30.2 Choosing Your Access Code

- We will provide you with access to the service using an Access Code upon joining the Credit Union.
- Your Access Code must not relate to any readily accessible data such as your date of birth, telephone number, driver’s licence number or postcode.
- Your Access Code must not be an obvious combination of numbers or one that can be guessed easily by someone else, and it must not be a series of consecutive numbers.
- Your Access Code must not be the same as or similar to any other Personal Identification Number you have for any other service operated by us.
- For security reasons, you may be required to change your Access Code at any time.

### 30.3 Keeping Your Access Code Secure

You must keep your Access Code confidential and take steps to prevent its unauthorised use. You must ensure that no unauthorised person can gain access to your account through the use of your Access Code.

You must notify us as soon as possible by phone on 1300 654 822 if you suspect another person knows your Access Code or has used it without authority. If you unreasonably delay notifying us, your possible loss arising from unauthorised transactions may increase as set out in clause 30.5.

To guard against unauthorised use, it is important that you:

- Do not tell anyone your Access Code.
- Do not keep any written record of your Access Code.
- Do not allow anyone to watch you enter your Access Code.

At least annually we will issue a clear, prominent and self-contained statement summarising the Access Code security guidelines.

### 30.4 Transaction Limits

Use of the Service may be subject to transaction limits. Transaction limits that may be imposed by us or by other parties involved in any Transfer or BPAY transaction includes:

- The maximum amounts which can be transferred in any day.
- The maximum number of transactions in any day.
- The maximum amounts for bill payments.

### 30.5 Liability for Unauthorised Use

You must notify us immediately upon becoming aware of:

- The security of your Access Code being breached (*including when any device on which it is recorded, is lost or stolen*).
- Any other misuse of the Service.

If either of these things occur, you must notify us by calling 1300 654 822.

You will be liable for losses arising from unauthorised transactions entered into before you notify us that the security of the Access Code has been breached or the Service has been misused where you contributed to the losses:

- By failing to choose and protect the Access Code in accordance with clauses 30.2 and 30.3 or otherwise acting with extreme carelessness in failing to protect the security of the Access Code.
- By unreasonably delaying notification to us of the security of the Access Code being breached or the Service being misused.

Subject to the Terms and Conditions governing the relevant account debited for the unauthorised transaction, your liability under this clause will not exceed the lesser of:

- a) The daily transaction limit applicable to the Service for each day or part thereof during which the transaction occurred prior to notification to us; and
- b) The balance of your account (*including any pre-arranged credit limit*) at the time of the unauthorised transaction.

Where it cannot be established that you are liable for losses under clause 30.5, your liability for such losses will be the lesser of:

- a) \$150;
- b) The balance of the relevant account (*including any pre-arranged credit limit*); or
- c) The actual loss at the time you notify us of the breach of security of the Access Code or of the misuse of the Service.

You will not be liable for loss arising from unauthorised transactions where it is clear that you have not contributed to that loss. You are not liable for loss that:

- Is caused by the fraudulent or negligent conduct of any of our employees or agents or the employees or agents of a company or person in the network on which the Service is provided.
- Results from unauthorised transactions involving an Access Code which is forged, faulty, expired or cancelled.
- Occurs before you have received your Member number or Access Code.
- Results from unauthorised transactions after you have notified us that the Access Code security has been breached or the Service has been misused.

### 30.6 Accounts

You should check your account statements and records carefully. If you believe a transaction is wrong or unauthorised you should call the Credit Union immediately on 1300 654 822.

### 30.7 Use of Service

We are entitled to assume that any transaction authorised with the combined use of your Member number and Access Code is authorised by you.

We will endeavour to effect transactions on your account that are received via the Service, provided there are sufficient funds available in your account and any applicable transaction limits have not been exceeded. However, you are responsible for ensuring that any payments made using the Service are received by the intended recipient. We will not have any responsibility or liability for any refusal or omission to initiate or complete any transaction, or to do so by any particular time, or for any omission to follow any transaction instructions. At busy times the Service may be unavailable, and we have no liability in respect of that unavailability.

We may set monetary limits on the transactions that can be carried out using the Service and on the number of transactions able to be made in any period. Limits or restrictions may vary depending on the type of transaction, or we may modify the limits or restrictions at any time.

You are liable for all transactions carried out by you or by anyone acting with your authority or express or implied consent, regardless of when the transaction is processed to your account.

The Service will be subject to continual upgrading and enhancement. Accordingly, we may need to modify, enhance, cancel, or withdraw the Service at any time.

You may request in writing, at any time, that we withdraw your access to the Service. You will remain responsible for any transactions made on your account using the Service until the request has been received and processed by us.

### 30.8 System Malfunction

We will make all reasonable efforts to ensure that the Service is available 24 hours a day, seven days a week. However, the Credit Union is not liable:

- For any breakdown in the Service for any reason, or any inability to access the Service.

You will not be liable for losses caused by our system or equipment failure in the completion of a transaction. This limitation on your liability does not apply to the operation or failure of any external system or equipment including any system or equipment used by you or on your behalf.

### 30.9 Interpretation

Transactions made using Phone Banking are governed by the Terms and Conditions of the account being used and these Terms and Conditions do not affect the Terms and Conditions applying to the various accounts. In the event of a conflict between these Terms and Conditions and the Terms and Conditions of the relevant account, these Terms and Conditions prevail.

If any part of these Terms and Conditions is invalid, unenforceable or in breach of any law, it is to be interpreted as if that part is not included.

The remainder of the Terms and Conditions continue in full force.

## Risks of Acquiring Phone Banking

### Important

Before you use the Phone Banking Service, read the Terms and Conditions of Phone Banking in this document carefully. You should follow the guidelines as detailed in these Terms and Conditions above to protect against unauthorised use of the Phone Banking Service and your Access Code. These guidelines provide examples of security measures only and will not determine your liability for any losses resulting from unauthorised Electronic Funds Transfer transactions. Liability for such transactions will be determined in accordance with clause 30.5 of these Terms and Conditions and the Electronic Funds Transfer Code of Conduct.

### Risks of Acquiring Phone Banking

Fraudulent use of the Phone Banking Service may be possible if your Access Code is revealed to a third party. Refer to the Terms and Conditions of Phone Banking in this document for ways to prevent fraud and limit your exposure.

## Visa Debit and ATM Cards

### Features and Benefits of Visa Debit and ATM Cards

- Access funds at EFTPOS terminals Australia-wide.
- Access funds at Commonwealth Bank (CBA) ATMs Australia-wide.
- Deposit and withdraw through Bank@Post at participating Australia Post outlets.
- A daily withdrawal limit of \$1,020 per Visa Debit Card (*inclusive of any ATM operator fee*) and \$1,000 per ATM card, applies for EFTPOS transactions when 'savings' or 'cheque' is selected, ATM and Bank@Post transactions.
- The card is linked to a Transaction Account.
- The card offers you access to your funds 24 hours a day, seven days a week.

### Features and Benefits Specific to Visa Debit Cards

- Transact anywhere in the world where the Visa logo is displayed.
- Pay bills or make purchases over the phone or Internet.
- The total balance of available funds in your account can be accessed through Visa purchases and Visa cash advances (*banks may impose restrictions on the amount you can withdraw and will require suitable identification for cash advances*).
- Select the 'cheque' or 'savings' button when using your card at CBA ATMs and the 'credit' button at any other ATM.
- Transactions when the PIN is not used may take several business days to debit your account.
- Use your Visa Debit Card to avoid fees. There are a number of everyday transactions that you can conduct without attracting a fee. These include:
  - Selecting the 'credit' button instead of 'savings' or 'cheque' buttons to pay for purchases (*when you don't need extra cash*).
  - Paying bills over the phone.

## 31 Terms and Conditions of Visa Debit and ATM Cards

These Terms and Conditions govern the use of the Visa Debit Card and ATM Card facilities. You will be taken to have accepted these upon application.

### 31.1 Definitions specific to Visa Debit and ATM Cards

In these Terms and Conditions:

- A reference to 'your card' is a reference to your Visa Debit or ATM Card and includes any additional card issued under clause 31.3 (*unless the context otherwise requires*).
- A reference to 'cardholder' means each of you and any additional cardholder you nominate under clause 31.3.
- A reference to 'your account' means the transaction account you nominate to be linked to your Visa Debit and ATM Card and any

Line of Credit account to which transactions may be debited when the Transaction/Savings Account has insufficient funds.

### 31.2 Care of Your Card and PIN

It is important that each cardholder safeguards the card and takes precautions against the unauthorised use of the card and Personal Identification Number (*PIN*). Specifically, cardholders must:

- Sign the card immediately upon receipt.
- Regularly check that the card is in their possession.
- Not tell anyone their PIN – not even our staff.
- Not let anyone else use their card.
- Take care to avoid letting anyone see the PIN being entered.
- When changing a PIN, do not select numbers that could be deduced from anything that can be stolen or lost at the same time, e.g. a birth date, licence number, postcode or telephone number.

Each cardholder should memorise their PIN and destroy the original notification slip. However, if a cardholder needs to record the PIN, they must not record it on the card, or with any article carried with the card or liable to loss or theft simultaneously with the card without making a reasonable attempt to disguise the PIN.

We will not consider that a cardholder would have made a reasonable attempt to disguise a PIN if the PIN is recorded:

- a) In any manner on the card;
- b) In the wallet containing the card;
- c) In reverse order;
- d) As part of a telephone number;
- e) As a series of numbers with any of them marked, circled or in some way highlighted to indicate the PIN;
- f) As a date, e.g. 27/10/73;
- g) In an easily understood code; or
- h) As a postcode.

Your liability for unauthorised transactions initiated with a PIN will be determined in accordance with the Electronic Funds Transfer Code of Conduct.

### 31.3 Cards and Additional Cards

You may draw funds from your account up to the account balance (*allowing for any credit available under any Line of Credit linked to your account*) by using your card for purchases from merchants and by obtaining cash advances.

We may issue a card (*called an additional card*) to any person you nominate who is at least 16 years old for a Visa Debit Card (*conditions apply*) or at least 12 years old for an ATM Card (*conditions apply*). You acknowledge that an additional cardholder is able to operate your account in every way that you are able to. This includes making purchases, obtaining cash advances and obtaining financial information about your account.

You consent to any additional cardholder you nominate obtaining information about your account. You acknowledge that you will be responsible for the operation of your account by an additional cardholder whether or not you approve such use.

You acknowledge that any additional cardholder must take the same degree of care of the additional card and the PIN issued for such card as you must take of your card and PIN described above. You also acknowledge that you have made any additional cardholder aware of these Terms and Conditions and, in particular, your liability for unauthorised transactions under clause 31.13.

You are responsible for each purchase and cash withdrawal made on your account. This is so, whether the purchase or cash withdrawal is made at your request or at the request of any additional cardholder or by the use of any card.

You may withdraw the authority of an additional cardholder to operate your account. To do this, you must give us a written notice withdrawing authority and you must return the additional card to us.

We may at any time issue a replacement card to you or to an additional cardholder and require the destruction or return of any existing card. Each card and additional card remains our property.

### 31.4 Use of Cards

We may debit to your account amounts for each of the following:

- Purchases.
- Cash withdrawals.
- Any amounts you instruct us to apply to pay any amount owing under any credit contract with us or any other lender.
- Fees and charges and other amounts payable under these Terms and Conditions.

Use of a card is an irrevocable order by you to us to process the transaction.

When a Visa Debit Card is used for transactions outside Australia, all charges, purchases and cash advances will be converted from the currency of the transaction to the Australian (*Billing*) currency. The exchange rate between the Transaction Currency and the Billing Currency used for processing International Transactions is a wholesale market rate selected by Visa from within a range of wholesale market rates, or the government-mandated rate, in effect one day prior to Visa's Central Processing Date.

### 31.5 Regular Payment Arrangements – Visa Debit Cards

Cardholders are encouraged to maintain a record of any 'Regular Payment Arrangement' they elect to enter into with a merchant.

To change or cancel any 'Regular Payment Arrangement' a cardholder should contact the relevant merchant. Until a cardholder attempts to cancel the 'Regular Payment Arrangement' the Credit Union must accept the merchant's transaction. We recommend that the

cardholder keeps a copy of their cancellation advice. If the merchant fails to follow your instructions you may have rights to dispute the transaction.

Should your card number or expiry date alter, you must contact the merchant to advise of your new details to ensure the payments continue. If you do not contact the merchant your 'Regular Payment Arrangement' may not be honoured by the Credit Union or the merchant may stop providing the goods and/or services.

If you close your account or your account is closed by the Credit Union, you should contact the merchant to revise your 'Regular Payment Arrangement' as the merchant may stop providing the goods and/or services.

### 31.6 Limits on Card Use

A card may not be accepted unless it is signed by the cardholder and is used during the validity period shown on the card. You may be required to produce suitable identification to prove you are the cardholder when requesting a cash withdrawal.

Payment by means of the Visa Debit Card will usually be accepted by merchants who display the Visa symbol and EFTPOS logo. Payment by means of the ATM Card will usually be accepted by merchants who display the EFTPOS logo. This does not mean that all goods and services available from that merchant may be purchased with a card. We are not responsible for any refusal by a merchant to accept payment by the card.

Except to the extent required by law, we do not accept liability for goods or services supplied to a cardholder and any complaint about goods or services purchased with the card must be directed to the merchant.

Use of your account may be subject to transaction limits. These may be imposed by us, by merchants in respect of purchases and by financial institutions in respect of cash withdrawals. These include:

- Minimum amounts for cash withdrawals.
- Maximum amounts which can be withdrawn in any day at any electronic terminal (*we apply a daily withdrawal limit of \$1,020 per Visa Debit Card inclusive of any ATM operator fee and \$1,000 per ATM card for EFTPOS transactions when 'savings' or 'cheque' is selected, ATM and Bank@Post transactions*).
- Maximum amounts for purchases from particular merchants.
- Merchants and other financial institutions may impose additional limits on the use of cards.

### 31.7 Statements of Account

We will send you a statement of account of at least six monthly intervals.

### 31.8 Fees and Charges

We may debit the fees and charges specified in our Fees and Charges to your account. We may debit some of these even if you do not use your card. Merchants may charge a fee for using 'credit' on card transactions.

### 31.9 Operation of ATMs

Payments cannot be made to your account by deposit at any Automatic Teller Machine (*ATM*). A balance cannot be obtained at an ATM by pressing the 'account balance' button.

### 31.10 Variations

We may change any provision of these Terms and Conditions. We will notify you 30 days before the change takes effect except where the change reduces your obligations. We may not give advance notice of a change necessitated by an immediate need to restore or maintain security.

### 31.11 Suspension and Termination

We may suspend your account access using your card at any time without notice to you. We may terminate this facility upon giving you seven days notice in writing.

### 31.12 Miscellaneous

#### Taxes and Expenses

We may debit your account for any government charge or duty on receipts or withdrawals.

#### Payment on a Business Day

If you must make a payment or do any other thing on or by a day that is not a business day, the payment will not be taken to have been made until the amount is received by us.

#### Joint Cardholders

If there is more than one cardholder (*other than anyone you nominate as an additional cardholder*), each of you is liable to us under these Terms and Conditions separately as well as together.

#### Performance of Your Obligations

If you fail to do anything that these Terms and Conditions require you to do, we may:

- Do the thing as required.
- Do it in your name.
- Do it at your expense and debit your account for the expense.

#### Assignment

We may assign any of our rights under these Terms and Conditions. We do not need your consent to do so.

#### Information Is Correct

You represent and warrant that all information, representations and documents that you, or any person acting on your behalf, give us about your application are true and correct.

#### Waiver

A waiver of any of our rights under these Terms and Conditions does not occur unless we give it to you in writing.

## Severability

If any part of these Terms and Conditions is invalid, unenforceable, or in breach of any law, they are to be interpreted as if that part is not included. The remainder of these Terms and Conditions continue in full force.

### 31.13 Unauthorised Use of Cards and Liability

You must notify us immediately if a card is lost or stolen, if the PIN has been disclosed to someone else or if there is any other misuse of a card. If any of these things occur, you must notify us by calling one of the telephone numbers at the end of this clause. You must give us all the information any cardholder has about how the loss, theft, disclosure, or misuse occurred.

You may contact us to report a card that has been lost, stolen or misused on the following numbers:

- Business hours: **1300 654 822**.
- Non-business hours: **1800 252 149**.

You will be liable for losses arising from unauthorised transactions entered into before you notify us that the card has been lost, stolen, misused or that your PIN has become known to someone else, where you or any additional cardholder has contributed to such losses by:

- Indicating a PIN on the card.
- Keeping a record of a PIN with any article carried with the card, or likely to be lost or stolen simultaneously with the card.
- Voluntarily disclosing a PIN to someone else.
- Selecting a PIN which represents the cardholder's birthdate, despite a warning we give not to do so.
- Acting with extreme carelessness in failing to protect the security of the PIN.

You will be liable for losses directly attributable to your unreasonable delay in notifying us of the misuse, loss or theft of a card, or of the PIN disclosure. Where you are liable under this clause, your liability will not exceed the lesser of:

- a) The daily transaction limit applicable to your card or account for each day or part thereof during which the misuse occurred prior to notification to us; or
- b) The balance of your account (*including any pre-arranged credit limit*) at the time of the unauthorised transaction.

Where a transaction is initiated with a PIN and we cannot prove on the balance of probability that you are responsible for losses resulting from unauthorised transactions due to fraud or by operation of this clause, your liability for such losses will be the lesser of:

- a) \$150;
- b) The balance of your account (*including any pre-arranged credit limit*); or
- c) The actual loss at any time you notify us of the misuse, loss or theft of a card, or of the PIN disclosure.

You will not be liable for loss arising from unauthorised transactions where it is clear that you have not contributed to that loss. You are not liable for loss that:

- Is caused by the fraudulent or negligent conduct of any of our employees or agents or the employees or agents of a company or person in the EFT network.
- Results from unauthorised transactions involving the use of cards that are forged, faulty, expired or cancelled.
- Occurs before you have received your card and PIN.
- Results from unauthorised transactions after you have notified us that the card has been misused, lost or stolen or the PIN has been disclosed to someone else.

Despite notifying us, you remain liable for any cash withdrawal or purchase made by a cardholder or any person authorised by a cardholder.

### 31.14 Liability for System or Equipment Malfunction

Where you or an additional cardholder should have been aware that any system or equipment at which a card is used is malfunctioning or unavailable for use, our responsibility is limited to responsibility to correct errors in the account and to refund any fees or charges improperly imposed upon you as a result.

### 31.15 Complaints and Transaction Queries

You should check all entries on your statements of account and promptly report to us any apparent error or unauthorised transaction by calling **1300 654 822**.

Where you dispute liability for a transaction in a statement of account you should provide details of your dispute in writing and send these to:

Card Services  
Victoria Teachers Credit Union  
PO Box 338  
Camberwell VIC 3124

## 32 Disputed Visa Debit Card transactions

### 32.1 A disputed transaction may include:

- a) Unauthorised – a transaction you did not participate in.
- b) Merchant dispute – examples include: a transaction where you did not receive the goods or services, a duplicated payment or an amount discrepancy.

### 32.2 Procedure for a disputed transaction

We recommend that you promptly read each statement carefully as soon as you receive it.

You should notify us immediately of any disputed transaction on **1300 654 822**. Details of your dispute may be required in writing along with documentation to support your claim.

### 32.3 Chargeback rights

The Visa card scheme has a dispute process to investigate these transactions. There are specific circumstances and time periods that apply to this process. The process of obtaining a refund is called a 'chargeback'.

A chargeback does not apply to an EFTPOS transaction using the cheque/savings option.

Our ability to investigate disputed transactions on your behalf is restricted by time limits. These limits are imposed under the Visa card scheme.

### 32.4 Time periods for notifying us

If you do not notify us within a certain time period your rights to dispute a transaction may be lost. Therefore we recommend that you report a disputed transaction immediately and certainly no later than 75 days after the date of the transaction.

Where it can be shown that you have unreasonably delayed notifying us, you may be liable for the amount of the disputed transaction.

### 32.5 Time periods for us to process a chargeback

We will only process a chargeback (*where a chargeback right exists*) if you have notified us within the time periods as mentioned in 32.4.

The time periods vary between 75 and 120 days, depending on the dispute.

We will not accept any refusal for reimbursement by the merchant's financial institution unless it is consistent with the Visa card scheme rules.

### 32.6 Electronic transactions

If the EFT Code is applicable to a disputed transaction, the time periods mentioned in 32.5 may not apply.

## Risks of Acquiring a Visa Debit or ATM Card

### Important

Before you use the Visa or ATM Card, read the Terms and Conditions of Visa Debit and ATM Card in this document carefully. You should follow the guidelines as detailed in these Terms and Conditions above to protect against unauthorised use of the Visa Debit or ATM Card and PIN. These guidelines provide examples of security measures only and will not determine your liability for any losses resulting from unauthorised Electronic Funds Transfer transactions. Liability for such transactions will be determined in accordance with clause 31.13 of these Terms and Conditions and the Electronic Funds Transfer Code of Conduct.

### Risks of Acquiring a Visa Debit or ATM Card

- Your card and PIN must be kept secure, the signature strip signed,

and any missing card reported immediately to avoid unauthorised use.

- You may be held responsible for fraudulent PIN-generated transactions. To avoid this situation, the PIN is to be committed to memory, or kept secure away from the card and a reasonable attempt made to disguise it.

### Risks Specific to Acquiring a Visa Debit Card

- Your account may become overdrawn in the event of a card transaction debiting your account when there are insufficient funds in the account to cover the transaction.
- You may be held responsible for fraudulent transactions, without use of the PIN, through loss, theft, counterfeit, use on the Internet, mail or phone orders. Refer to the Terms and Conditions of Visa Debit and ATM Cards for details.

## 33 ATM Card Disputes

- 33.1 A disputed ATM card transaction may include a duplicated transaction or where an incorrect amount of cash was dispensed from an ATM.

### 33.2 Procedure for a disputed transaction:

We recommend that you promptly read each statement carefully as soon as you receive it.

You should notify us immediately of any disputed transaction on 1300 654 822.

Under the dispute procedures outlined in the Electronic Funds Transfer Code of Conduct (*EFT Code*), if we are unable to complete our investigation within 21 days, we may notify you in writing that we need to extend the investigation period by a further 24 days.

## Personal Cheque Books

### Features and Benefits of Personal Cheque Books

- An automatic cheque book re-ordering system is triggered when one of the last 20 cheques is presented against your account.
- Cheque books are linked to a Transaction Account.
- Cheques have built-in security features to avoid fraudulent activity.

## 34 Terms and Conditions of Personal Cheque Books

- 34.1 Upon receipt and acceptance of your application by the Credit Union, the Credit Union will issue to you a personal cheque book that will enable you to draw funds from the Credit Union's account at the Commonwealth Bank (*CBA*). Subject to these Terms and

- Conditions, the nominated signatories under the Member cheque facility are authorised by the Credit Union to complete and sign Member cheques drawn on the Credit Union's account with the CBA.
- 34.2 You authorise the Credit Union to debit the account nominated in your application (*the 'nominated account'*) for the amount of cheques completed and signed by you or any signatories authorised by you. You also authorise the Credit Union to debit the nominated account with any fees and charges payable under this agreement and any government taxes, duties or charges arising out of or in any way connected with any transaction entered into by you by means of the Member cheque facility.
- 34.3 If the amount of any cheque presented for payment to the bank exceeds the available balance in the nominated account at the time the cheque is presented, the Credit Union will endeavour to advise you in writing by pre-paid post as soon as practicable, but will not be liable for failing to do so. You will be liable for any fees, charges or costs imposed upon the Credit Union as a result of its instruction to the bank not to pay any cheque and the Credit Union, in its absolute discretion, may debit the nominated account with any such fees, charges or costs imposed upon the Credit Union or you.
- 34.4 For the purposes of these Terms and Conditions, 'available balance' means any funds deposited with the Credit Union to the credit of the nominated account, including any unused Line of Credit Facility available in connection with the nominated account. 'Available balance' does not include:
- Deposits received but uncleared.
  - Interest accrued but not credited.
  - Deposits in transit.
- 34.5 The Credit Union, in its absolute discretion, may authorise the CBA on your behalf to pay any cheque presented to the Bank notwithstanding that the available balance may be deficient to meet the cheque.
- 34.6 In consideration of the Credit Union agreeing to your request to stop payment you agree to indemnify the Credit Union against any loss the Credit Union may suffer or be liable to suffer as a result of the stop payment and also agree to indemnify the Credit Union against the cost of any action or litigation that may be brought against the Credit Union by any person as a result of payment being stopped at your request.
- 34.7 The Credit Union reserves the right to suspend the cheque book facility.
- 34.8 A cheque may be dishonoured where:
- There are insufficient funds in the account of the drawer.
  - The cheque is unsigned.
  - The cheque is more than 15 months old.
  - The cheque is future dated.
- The cheque has been materially altered and the alteration has not been signed.
  - There is a legal impediment to payment.
  - The cheque has been stopped.
  - The paying bank has been notified of the mental incapacity, bankruptcy, or death of the drawer.
- 34.9 Any unauthorised overdraft of the nominated account is a debt immediately due and payable to the Credit Union. In the event that you fail to repay such debt upon the Credit Union's written demand, you shall be liable to the Credit Union for its reasonable costs in recovering the debt, including fees and charges, arising out of, or in any way connected with, the collection or enforcement of the debt.
- 34.10 You agree to pay all fees and charges set out in our Fees and Charges, together with any additional fees and charges notified to you from time to time.
- 34.11 Where the cheque facility has been provided to you jointly or where the nominated account is held in joint names, you shall be liable under these Terms and Conditions jointly and severally.
- 34.12 The Member cheque facility is not available for use outside Australia.
- 34.13 You must safeguard your cheque book from theft or unauthorised use. Keep your cheque book in a secure place at all times. Never give your cheque book or an incomplete cheque to any person who is not authorised to sign cheques on your account. Regularly monitor your account for any unauthorised transactions. You must notify the Credit Union as soon as possible of the loss, theft or misuse of the cheque book.
- 34.14 You are required to notify the Credit Union promptly of a change of your name or address.
- 34.15 You may be liable for all losses caused by your failure to observe the duties specified above.

## Things You Should Know About Your Cheque Facility

### Crossing a Cheque 'Not Negotiable' or 'Account Payee Only'

If you cross a cheque, it is a direction to your financial institution to pay the cheque into an account at a bank or other financial institution. Crossing a cheque does not actually prevent the cheque being negotiated or transferred to a third party before presentation to a bank or financial institution for payment. Crossing a cheque means drawing two lines clearly across the face of the cheque.

When you cross a cheque or add the words 'not negotiable' between the crossing you may be able to protect yourself against theft or fraud, but not always. The crossing sometimes serves as a warning to the collecting financial institution, if there are other special circumstances, that it should enquire if its customer has good title to the cheque. When you

add the words 'account payee only' between the crossing you are saying that only the named person can collect the proceeds of the cheque. These words may give you better protection against theft or fraud. It would be prudent for the collecting financial institution to make enquiries of the customer paying the cheque in, if the customer is not the payee of the cheque.

#### Deleting 'Or Bearer' on the Cheque

Your pre-printed cheque forms have the words 'or bearer' after the space where you write the name of the person to whom you are paying the cheque. The cheque is a 'bearer' cheque. If you cross out the words 'or bearer' and do not add the words 'or order,' the cheque is still a bearer cheque. You can give yourself more protection against theft or fraud by crossing out the words 'or bearer' and adding the words 'or order.' The words 'or order' direct the financial institution to pay the amount of the cheque only to the payee or in accordance with the written endorsement (*i.e. signed direction*) of the payee. If the cheque has not already been endorsed, the financial institution will normally obtain the payee's endorsement (*signature*) on the cheque.

#### How Can I Stop Payment on a Cheque?

You can stop payment on a cheque before the Credit Union has paid the cheque by:

- Calling one of our friendly Member Service Consultants with sufficient details to identify the cheque (*we may insist on written confirmation*); or
- Writing to us with sufficient details to identify the cheque.

#### What Do I Do to Reduce the Risk of Forgery?

When filling in a cheque:

- Start the name of the person to whom you are paying the cheque as close as possible to the word 'Pay.'
- Draw a line from the end of the person's name to the beginning of the printed words 'or bearer.'
- Start the amount in words with a capital letter as close as possible to the words 'The sum of' and do not leave blank spaces large enough for any other words to be inserted; also add the word 'only' after the amount in words.
- Draw a line from the end of the amount in words to the printed '\$' sign.
- Start an amount in numbers close after the printed '\$' sign and avoid any spaces between the numbers.
- Always add a stop '.' or dash '-' to show where the dollars end and the cents begin and, if there are no cents, always write '.00' or '-00' to prevent addition of more numbers to the dollar figure.

#### Risks of Acquiring a Personal Cheque Book

- Sufficient funds must be available in your account to cover cheques to avoid cheques being dishonoured.
- Your cheque book must be kept secure to safeguard against theft or unauthorised use.
- Cheques should be made payable to the intended party, not to 'cash,' to assist in the proceeds of the cheque reaching the intended party.
- Completed cheques must also be kept secure as 'crossing' a personal cheque does not prevent it from being negotiated, or transferred, to a third party, prior to the cheque being presented for payment at a financial institution.

The following General Terms and Conditions are applicable to Victoria Teachers Credit Union accounts and payment facilities.

## section 8

# general terms and conditions

### Taxation Implications of Acquiring a Product

#### 35 Tax File Numbers

- 35.1 As required by taxation legislation, if you choose not to quote your Tax File Number (*TFN*) or details of exemption in connection with a Credit Union account, Withholding Tax will be deducted from interest payments at the highest marginal tax rate plus Medicare Levy if:
- The account is in the name of a child under 16 and earns interest at a rate of more than \$420 per year.
  - The account earns interest at a rate of more than \$120 per year.
- 35.2 The Credit Union may be required to deduct Withholding Tax at the highest personal income tax rate on interest earned if a Tax File Number or exemption is not quoted. (*School and Preschool accounts are exempt from having to quote a Tax File Number.*)
- 35.3 School Co-operatives and Preschools must provide us with their Australian Business Number (*ABN*) to avoid being levied Withholding Tax. The Credit Union may be required to deduct Withholding Tax at the highest personal income tax rate on interest earned if the *ABN* is not quoted.
- 35.4 Any Withholding Tax deducted is forwarded to the Australian Taxation Office and will be available as a tax credit when your income tax return is filed for the financial year in which the tax has been deducted.

## 36 Income Tax

36.1 Income Tax may be payable on any interest earned on monies deposited to an account.

## 37 Taxation Records

37.1 Statements of transactions and stubs of cheques must be retained for seven years for taxation purposes.

## 38 Notices

38.1 We may give or serve any notice or document on you by giving it to you in person (*or if you are a company, by leaving it at your registered office*) or by sending it by post to you at the address nominated by you to us in writing or your place of residence last known to us or by transmitting it to you by any form of electronic communication which you nominate to us by, for example, providing us with a fax number or email address.

Unless we specify in writing a specific means of notifying us (*for example by providing a contact telephone number, website or email address*), you may give any notice or document to us by delivering it to, or by sending it by post to, our Head Office at 277 Camberwell Road, Camberwell Victoria 3124, or our Branch Office at 687 Mt Alexander Road, Moonee Ponds Victoria 3039.

Notices or documents sent by post shall be taken to be received in the ordinary course of the post. Notices or documents sent to you by fax shall be taken to be received at the time indicated on the fax transmission report generated by the transmitting fax machine. Notices or documents sent by email shall be taken to be received at the nominated address at the time they enter the first computer server outside the sender's control.

## 39 Variation of Terms and Conditions

We may vary these Terms and Conditions subject to giving you notice in accordance with this clause.

For changes being:

- (i) an increase of fees and charges including the introduction of new fees and charges; or
- (ii) an increase of your obligations or change of transaction limits, we will give you not less than 30 days advance written notice.

For changes to government charges, we will give you written notice no later than the time we next communicate with you.

For all other changes, we will give you notice by advertisement in the national or local print media or a Member newsletter or account statement or other notice to you at the following times:

- (i) if we reasonably believe that the change is not adverse to your interests and we would not expect you to be concerned about a delay in receiving notice, no later than the time we next communicate with you; and
- (ii) otherwise, not later than the time the change takes effect.

## 40 Privacy Information

40.1 Your personal information will be treated strictly in accordance with our Privacy Policy set out on our website at [www.victeach.com.au](http://www.victeach.com.au) and available on request. At any time you may gain access, upon request, to the information we hold about you in accordance with the National Privacy Principles set out in the Privacy Act 1988 (*Commonwealth*).

## 41 Change of Account Details

41.1 Members should notify Victoria Teachers Credit Union of any changes to their account details, including change of name and/or address. Victoria Teachers Credit Union will not be responsible for any errors or losses associated with changes to a Member's account details where Victoria Teachers Credit Union has not received prior notice.

## 42 Overdrawn Accounts

- 42.1 Deposit accounts should not be overdrawn unless a prior arrangement with the Credit Union is made. Any amount overdrawn without prior arrangement is repayable immediately.
- 42.2 Overdrawn account fees may apply.
- 42.3 We note our general duties of confidentiality towards you and may need to disclose your personal information to credit reporting or debt collecting agencies.
- 42.4 When you opened your account with us, you consented to us:
  - (i) collecting your personal information to enable us to provide the product you applied for; and
  - (ii) disclosing your personal information to credit reporting agencies or debt collecting agencies.

## 43 Combination of Accounts

- 43.1 If you have more than one account (*including a loan or credit facility*) with us we may set off the credit balance of any of your deposit accounts against any debt owing by you to us from time to time. This means that we can transfer money from one account to another if one of the Transaction/Savings Accounts is overdrawn without prior authorisation or a loan or a credit facility repayment has not been made. We will inform you if we have exercised this right of set off.
- 43.2 Any penalties applicable to early withdrawal from those accounts shall apply in such instances.

## 44 Statements of Account

44.1 Statements are posted monthly, with the exception of account holders under 18 years of age, who receive quarterly statements. The holders of accounts that have not had a transaction since the previous statement will receive a minimum of one statement every six months. You may nominate to have six-monthly statements unless you have a current loan with us. Holders of accounts classified as inactive/dormant do not receive a statement. Archived statements, for previous financial years, are available on request. Fees may apply.

## 45 Bank Deposit Facility

- 45.1 This facility allows you to deposit funds to specified Victoria Teachers Credit Union accounts via the Commonwealth Bank of Australia (CBA) branches, using the encoded Deposit Book.
- 45.2 Funds deposited through the CBA deposit facility to your accounts are processed at the absolute discretion of the CBA.
- 45.3 Funds deposited through the CBA deposit facility take one business day to be credited to your Credit Union account. Where such funds are processed by the CBA as 'cash,' no clearance time applies. Otherwise, funds are not available until clearance has occurred.
- 45.4 Any cheque deposits made over the counter at a Victoria Teachers Credit Union or CBA branch, or by mail to a Victoria Teachers Credit Union branch, must be made payable to the account holder. Where an encoded Deposit Book is used, the cheque must be payable to the name on this pre-printed book. CBA charges may apply.

## 46 Cheque Deposits

- 46.1 Funds from cheques deposited to your account/s will be available to draw against after the expiry of a clearance time.
- 46.2 A guide to clearance times is as follows:
- Cheques deposited using a VTCU Branch – 3 business days if banked before 3:00pm.
  - Cheques deposited using a CBA branch – 3 business days.
  - Cheques deposited using Bank@Post – 7 calendar days.
  - Foreign Currency cheques – 28 calendar days. (*Refer to Foreign Currency Transactions section 48*).
- Note: while we allow access to funds at the expiry of the above clearance times, we may take longer to clear individual cheques. If we have allowed you access to these funds before the clearance has been affected you must repay that money if the cheque is dishonoured.
- 46.3 A request for 'Special Clearance' on a cheque may be made at the time of deposit for a fee. Funds will be available upon confirmation by the drawer's bank that the cheque has been cleared (*usually one to two days*).
- 46.4 Cashing of cheques is not available.
- 46.5 Cheques will be credited to the account of the payee shown on the cheque, unless endorsed to be paid to another account by the payee (*subject to the requirements of the Cheques Act*).
- 46.6 A cheque may not be accepted or may be dishonoured where:
- There are insufficient funds in the account of the drawer.
  - The cheque is unsigned.
  - The cheque is more than 15 months old.
  - The cheque is future dated.

- The cheque has been materially altered and the alteration has not been signed.
- There is a legal impediment to payment.
- The cheque has been stopped.
- The paying bank has been notified of the mental incapacity, bankruptcy, or death of the drawer.

## 47 Corporate Cheque Stop Payment Requests

- 47.1 No stop payment will be processed on a Credit Union corporate cheque unless the cheque is lost or has been stolen and the Member signs the appropriate declaration and indemnity. A fee is applicable.

## Foreign Currency Transactions

### 48 Foreign Currency Deposits

- 48.1 Proceeds from instruments in foreign currency (*international drafts, travellers cheques, personal cheques, etc.*) are not available until cleared by the CBA, the Credit Union's foreign currency clearing bank.
- 48.2 The processing charge levied by the Credit Union's foreign currency clearing bank will be debited to your account at the time of deposit or after.
- 48.3 In the event that foreign currency cheques are dishonoured, the selling rate applicable on the day of the advice, or receipt of dishonour, will apply. Any fees charged by overseas banks will be charged to your account. If the CBA does not receive the proceeds of a cheque from the overseas bank within the allowable 15-day period, the interest incurred after that time will be charged to your account.
- 48.4 The foreign currency conversion rate is determined at the absolute discretion of the clearing bank, and will vary at the time according to the prevailing exchange rate. The conversion rate will be that rate which applies at the time of processing by the clearing bank, not necessarily the date the Credit Union first receives the deposit, and will be available on the day of processing.

### 49 International Drafts

- 49.1 The Credit Union will process written requests for international drafts (*cheques*), provided sufficient funds are available in your account, or are provided in cash or by bank cheque (*allowing for cheque clearance time*).
- 49.2 At the time of processing this request, the fee charged by the Credit Union and the international draft supplier will be debited to your account.

- 49.3 The conversion rate applicable is the rate advised to the Credit Union by the Credit Union's international draft supplier, available at the time of processing.

## 50 International Funds Transfers

- 50.1 The Credit Union will process written requests for International Funds Transfers to a specified international bank account, provided sufficient funds are available in your account, or are provided in cash or by bank cheque (*allowing for cheque clearance time*).
- 50.2 At the time of processing this request, the fee charged by the Credit Union and the International Funds Transfer supplier will be debited to your account.
- 50.3 The bank processing the International Funds Transfer is solely responsible for the execution of the International Funds Transfer.
- 50.4 Any exchange rate applying to the transaction may vary and is the rate advised to the Credit Union by the bank processing the International Funds Transfer, available at the time of processing.

## 51 BPAY Biller (*Available to Approved Applicants*)

- 51.1 Approved applicants can apply to become a BPAY Biller. Upon approval of the application, a BPAY Biller agreement must be signed. Becoming a BPAY Biller provides another means by which you can collect fees, resulting in a reduction of the number of cash and cheque payments received, which will ease administration and assist in sound financial management.
- 51.2 To be eligible to become a BPAY Biller, you must have:
- A Business Registration or Certificate of Incorporation.
  - An active Victoria Teachers Credit Union account with available funds.
  - A computer (*minimum Pentium*) with:
    - Internet connection.
    - Email access via an Internet Service Provider (*ISP*) that allows encrypted attachments (*i.e. not hotmail*).
    - The ability to install PGP Encryption Software, a standard software application.
    - The ability to run Customer Reference Number (*CRN*) Calculation Routine.
    - The ability to maintain your own Customer Reference Numbers (*CRN*) including any changes to the structure of such *CRN*.
      - Office 2000 or a later version.
  - A complete database (*preferably MYOB or QuickBooks*) with:
    - A set of unique customer identifiers that are numeric (*not alpha*).
    - A field for your BPAY Biller Code.\*
    - A field for BPAY Customer Reference Numbers (*CRNs*).

- A nominated signatory to be a constant point of contact in liaising with Victoria Teachers Credit Union. This person must be able to process a BPAY debit file each business day, and have the proper authority to access your account information.

\*An invoice template developed subject to compliance with BPAY Brand Identity Guidelines.

## 52 Referral Services

- 52.1 The Credit Union on occasion will refer you to legal services. While the Credit Union takes all care to establish the bona fides of such services, the responsibility for the services rests with the particular service provider.

## 53 Other Services

- 53.1 Terms and Conditions of other services offered by the Credit Union are supplied at the time of applying for the particular service and are also available on request.

## 54 Inactive Accounts

- 54.1 Your account becomes inactive if:
- a) There have been no Member generated transactions in the account other than a Term Deposit, for at least one year;
  - b) The Credit Union has given you a written notice stating that you wish the account to either remain open, or to be closed and any remaining balance forwarded to you. The Credit Union will close the account on your behalf and charge a fee for keeping the balance for you in a suspense account not more than the lesser of the amount held in the suspense account or the fee listed in our Fees and Charges; and
  - c) The Credit Union does not receive a written notice from you (*under paragraph b*).
- 54.2 The Credit Union may cancel and transfer to a suspense account your share if your only account with the Credit Union is an inactive account.
- 54.3 Amounts of \$500 or more in accounts that are inactive for seven years or more will be submitted to Australian Securities Investment Commission (*ASIC*) as unclaimed monies.

## 55 Closure of Accounts

- 55.1 A request signed by the account holder/s (*authorised signatories*) to an account is required to close an account. All cards and unused cheques must be surrendered for cancellation prior to closure. Active insurance policies, recurring card transactions and Direct Debits/Direct Credits attached to the particular account must be cancelled and arrangements made for payment to be made by some other means.

## 56 Financial Difficulty

56.1 You should inform us promptly if you are experiencing financial difficulty. We will endeavour to assist you in these circumstances.

## 57 Blocking and Delays on Accounts and Payments

57.1 a) We may be required by law, a government agency or regulatory authority and/or international treaties, sanctions to which Australia is a party (*referred to as Authorities*), or our policies, not to initiate or complete a transaction on your account, initiated by you or initiated on your behalf.

b) Further, we may, from time to time, require further information from you, or a person authorised by you to assist us in meeting our obligations under the law and our policies.

c) We may also be legally obliged to disclose information about you to Authorities, other financial institutions, or our service providers without giving you any notice.

57.2 You and any person authorised by you agree not to begin or undertake a transaction that causes you to breach any Australian law, or law of any other country.

57.3 You agree we can:

a) Screen payments, transactions and other communications initiated or sent by you, or on your behalf; and

b) Block and/or delay payments, transactions and communications, including blocking permanently, due to the screening or our obligations under this clause.

57.4 Further, you also agree as a consequence of our obligations under this clause that we may in our absolute discretion refuse paying, initiating or completing any transaction for you, or on your behalf without any obligation to give you any notice or warning.

57.5 As far as it is permissible under law and under any relevant code of conduct which we are, or choose to be bound by, we are not liable to you, or others for:

a) Any direct, indirect or consequential loss, or

b) Damage, loss of profit or opportunity, which arises as result or consequence (*direct or otherwise*) of:

c) any action, inaction, delay, failure to pay, or

d) delay in communications, or

e) any other obligations and duties that we may have to you, or others as a result of us performing, not performing, or part-performing any duties or obligations we may have under this clause.

## section 9

# complaints and queries

## If You Have a Complaint About a Product

A Complaint and Dispute Resolution Guide is available to all Members in our branches, on our website and by request. The guide is used to inform Members on how to lodge a complaint, including who to contact and how the Credit Union aims to deal with the complaint. Members who lodge a complaint will be offered this guide.

If your complaint relates to any of our accounts or payment facilities, please contact one of our Member Service Consultants on **1300 654 822**.

If your complaint cannot be resolved by the Member Service Consultant, you may request to use our Internal Dispute Resolution procedure. Your complaint will be referred to an appropriately trained Consultant within the Credit Union, who will register your complaint and advise you of our process to deal with your complaint.

In the event that you are not satisfied with our resolution of your complaint through our Internal Dispute Resolution procedure, you are entitled to have your dispute considered, free of charge, by our External Dispute Resolution procedure. If you wish to use this procedure, please contact the Financial Ombudsman Service on **1300 780 808**.

## Further Information

Further information about our products and services is available on our website at [www.victeach.com.au](http://www.victeach.com.au) or by contacting the Credit Union on **1300 654 822**. The information contained in these Terms and Conditions is current at the time of issue (*see back page for printing date*).

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# contact details

## **Victoria Teachers Credit Union Limited**

ABN 44 087 651 769 Australian Financial Services Licence (AFSL) 240 960

**Telephone 1300 654 822**

Facsimile 03 9882 4348

If calling from overseas +61 3 9834 8560

Email [memserv@victeach.com.au](mailto:memserv@victeach.com.au)

**[www.victeach.com.au](http://www.victeach.com.au)**

## **Head Office**

277 Camberwell Road

Camberwell Victoria 3124

## **Branch Office**

687 Mt Alexander Road

Moonee Ponds Victoria 3039

## **Postal Address**

PO Box 338

Camberwell Victoria 3124

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