

Commonwealth Private Bank Account



15 February 2024



Commonwealth
Private



Contents

Features at a glance	1
Why choose a Commonwealth Private Bank Account?	2
Interest rates, fees and tax	3
Digital banking	4
Privacy Collection Notice- Commonwealth Private Bank Account	5
Changes to account features – keeping you informed	7
Terms and Conditions	8
Standard fees and charges	24

Important Information

As the information in this document has been prepared without considering your objectives, financial situation or needs, you should, before acting on the information, consider its appropriateness to your circumstances. If you have any enquiries, please contact your Commonwealth Private Banker.

The target market for this product will be found within the product's Target Market Determination, available at commbank.com.au/tmd

This product is issued by Commonwealth Bank of Australia
ABN 48 123 123 124, AFSL 234945.



Features at a glance

The Commonwealth Private Bank Account is an exclusive interest bearing transaction account for Commonwealth Private clients.

At-call access to your money via online (NetBank and the CommBank app), Telephone Banking, ATMs and EFTPOS

- No minimum balance requirements
- Banded interest rates
- Interest is calculated daily and credited monthly
- No monthly account keeping fee
- One card banking – access to your account through a Commonwealth Bank Debit Mastercard or Keycard
- Direct deposit of dividends and salary
- PayTo and direct debit of your regular bills and loan repayments
- Accessing your account through a Commonwealth Bank deposit card

Why choose a Commonwealth Private Bank Account?

Convenience

You can access your account through:

- NetBank and the CommBank app, our digital banking services
- Telephone banking
- Automatic Teller Machines (ATMs)
- Electronic Funds Transfer at Point of Sale (EFTPOS)

How to open your Commonwealth Private Bank Account

It's easy, just contact your Private Banker and they will take care of it for you. When applying, you'll be asked to provide appropriate identification for each signatory to the account. A Commonwealth Bank Debit Mastercard or Keycard will be issued for your new account.

You can also link your account to an existing Keycard, Debit Mastercard, Commonwealth Bank credit or deposit card.



Interest rates, fees and tax

How interest is determined

Interest is calculated daily and paid monthly. Interest is paid at a banded interest rate, with interest paid on the portion of the balance within each band.

Standard fees and charges

Whilst the Commonwealth Private Bank Account has no account keeping fee, your account may be subject to some of the Bank's standard fees and charges for services requested or initiated by you.

Please turn to the 'Standard fees and charges' section of this brochure for more information about the standard fees and charges that may be applied to your account.

Taxation – providing your Tax File Number (TFN)

You are not required to provide us with your TFN in relation to your account but where TFN or TFN exemption has not been quoted on an account, or where the account holder is a non-Australian resident, we are obliged by law to deduct tax from interest credited to an account.

Interest you have earned on this account may be subject to income tax. You should discuss any taxation issues with your tax adviser.

Financial Claims Scheme

The Financial Claims Scheme, under the *Banking Act 1959*, covers deposit amounts you hold in a bank in aggregate up to a statutory prescribed limit (please note that for the purposes of calculating this total, joint accounts are considered to be held in equal shares). You may be entitled to a payment in some circumstances. Payments under the scheme are subject to a limit for each depositor. Information about the Financial Claims Scheme can be obtained from <http://www.fcs.gov.au>



Digital banking

Wherever you are in the world, Commonwealth Private gives you the choice and control to securely manage all of your accounts on a range of devices, the way you want.

Our digital technology gives you the flexibility to access, track and manage your money on a range of devices securely¹ – wherever you are. From banking on the go on the CommBank app, to completing more complex tasks in NetBank or paying with your wearable or digital wallet.

Other apps to help your financial management:

- CommBank Property

A property search powered by Domain with the option of including your finances

¹ Effective 30 October 2023, the below footnote is removed. Refer to 'Clause 27. How to protect your account' in dealing with unauthorised transactions. With our 100% security guarantee we'll cover any loss due to unauthorised transactions on your accounts, as long as you protect your cards, devices, client numbers, PINs, passwords and any other access methods, and immediately notify us of their loss, theft or misuse or any suspicious activity on your account.

so you can search for properties that suit your lifestyle.

- CommSec Mobile

Enjoy a seamless trading experience through our CommSec Mobile app that includes all the tools, resources and security you need to invest with confidence.

- CommBiz

Online business banking with state of the art security features for businesses of all sizes.

We take our responsibility to protect your privacy and security seriously, and have a range of security capabilities to keep your information safe.



Privacy Collection Notice - Commonwealth Private Bank Account

- Neither this privacy collection notice nor our Group Privacy Statement (referenced in section 4 of this privacy collection notice) form part of any contract you have with us.
- By opening or continuing to use the Private Bank Account product, you acknowledge that you have read this privacy collection notice.

1. What information we collect

We collect information about you (such as your name, address and contact details), and information about your interactions with us, such as transactions on your account. We may also collect publicly available information about you.

2. Why we collect your information and what we use it for

We collect your information because we are required to identify you in accordance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* and in order to comply with taxation laws, such as the

Taxation Administration Act 1953 and the *Income Tax Assessment Act 1936*. We also collect it to administer our customer relationships and internal processes including risk management and pricing, to meet our obligations in relation to external payment systems and under our arrangements with government agencies, and to identify and tell you about products and services that may interest you (unless you tell us not to).

If you change your personal details (e.g. address, name or email address) you must tell us straight away.

3. Who we may exchange your information with

We may exchange your information with other members of the Group who may use your information for any of the purposes we can.

We may also exchange your information with third parties outside the Group, for example, your representatives, our service providers, other financial institutions (for



Privacy Consent

example, in relation to a mistaken payment claim), enforcement and government authorities, relevant public registers and payment system operators (for example, BPAY Pty Ltd).

Sometimes it may be necessary to send your information overseas – for example, where we outsource functions overseas, send information to Group members overseas, where we need to complete a transaction on your behalf or where this is required by laws and regulations in Australia or in another country. See our Group Privacy Statement for more information.

4. Our Group Privacy Statement

Our Group Privacy Statement is available on our website at commbank.com.au (follow the Group Privacy Statement link) or upon request from any branch of the Bank and should be read in conjunction with the above. It contains further details about our information collection and handling practices including information about:

- other ways we may collect, use or exchange your information;
- how you may access and seek correction of the information; and
- how to make a complaint about a breach of your privacy rights, and our complaint handling procedures.

We encourage you to check our website regularly for any updates to our Group Privacy Statement.

5. How to contact us

For privacy-related enquiries, please contact us by:

email at CustomerRelations@cba.com.au

telephone **1800 805 605**, or

writing to the address in our Group Privacy Statement.

If you give us your electronic and telephone details, you consent to us using these to communicate with you electronically, by phone or SMS, including providing updates, reminders and (unless you tell us not to) marketing information. If you don't want to receive marketing information you can tell us by calling **13 2221**.

Changes to account features

– keeping you informed

Various features of your account may be changed from time to time, including fees, interest rates and Terms and Conditions. The following table shows how we will advise you of any changes.

Potential change	Minimum number of days' notice and method
Introduce a new fee or charge	30 days – in writing
Increase an existing fee or charge	30 days – in writing or by press advertisement
Change the method by which interest is calculated or the frequency with which interest is debited or credited	30 days – in writing
Vary the balance ranges within which interest rates apply to the account	30 days – in writing
Change the interest rate	No later than the day of change – in writing or by press advertisement
Unfavourable changes not relating to an interest rate (the above notice periods apply)	30 days ¹ – in writing or by press advertisement
Change any other term or condition	No later than the day of change – in writing or by press advertisement

¹ We may give you a shorter notice period, or no notice, of an unfavourable change if we believe doing so is necessary for us to avoid, or to reduce, a material increase in our credit risk or our loss.

Terms and Conditions

About these Terms and Conditions

These Terms and Conditions govern the Commonwealth Private Bank Account. They do not include Terms and Conditions that may apply by operation of law.





For example, legislation such as Chapter 7 of the *Corporations Act 2001* and the *Australian Securities and Investments Commission Act 2001* apply to the provision of financial services and impose a number of obligations on us with regard to things such as product disclosure, dispute resolution and so on. A number of common law provisions also govern the banker/customer relationship. Further, the Banking Code of Practice (discussed below) and the ePayments Code may also apply (we warrant that we will comply with the ePayments code).

It is not possible to set out in these Terms and Conditions all of the legislative, common law or Code provisions which may apply to a banking or financial service provided to you. If you need advice about any aspect of these, you may ask us. We will answer your queries where we are able to do so, otherwise we will ask you to seek advice from your own sources.

You should read these Terms and Conditions carefully and keep them for your future reference.

Other terms and conditions

You'll also need to read these other documents if you use NetBank, the CommBank app or the services set out below. These documents are available at commbank.com.au or from your local CommBank branch. The CommBank app Terms and Conditions are available when you download the app.

Read	Covers
 Electronic Banking Terms and Conditions	These apply when you use a card or electronic access services (e-banking), NetBank, CommBank App, CommBiz, debit and key cards, telephone banking, ATMs and Automated Funds Transfers (AFT). Please review this document to see how it applies to Commonwealth Private Bank Account.
 CommBank app Terms and Conditions	These apply when using the CommBank app for mobile banking.
 Standard Fees and Charges for International Payments and Travel Funds	Fees that apply for traveller's cheques, foreign currency and sending money overseas.
 Common Banking Services: Standard Fees and Charges	Fees that apply for special banking services, such as bank cheques.

A copy of the Commonwealth Private Bank Account Terms and Conditions is also available from your Private Banker and commbank.com.au/privatebankaccount

You can also find useful information at commbank.com.au on a range of banking matters including the rights and obligations that arise out of the banker and customer relationship, account opening procedures, the Bank's obligations regarding confidentiality of your information, the

Bank's complaint handling procedures, bank cheques, the advisability of you informing the Bank promptly when you are in financial difficulty and the advisability of you reading the Terms and Conditions applying to any banking service provided to you or in which you are interested.

The relevant provisions of the Banking Code of Practice apply to a Commonwealth Private Bank Account and any overdraft facility on that account if that account is held by an individual either alone or jointly, or a small business.

Definitions

Account means a Commonwealth Private Bank Account.

Business day means a day that is not a Saturday or Sunday or a public holiday, special holiday or bank holiday in the place in which any relevant act is to be done or may be done.

Cheque access means being able to take money out of your account using a cheque from a cheque book issued to you on request and linked to your account, or a cheque obtained by you on request, over the counter in branch (refer to clause 12 and 13 for more information).

ePayments Code means the current ePayments Code administered by the Australian Securities and Investments Commission.

Mandate Management Service is the central, secure database operated by NPP Australia Limited to store Payment Agreements.

Migrated DDR Mandates is an existing direct debit arrangement which has been converted into a Payment Agreement, in order to process payments under those arrangements via the NPP rather than BECS (the Bulk Electronic Clearing System).

Our means belonging to the Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945.

PayID is an identifier you can register to receive payments, by linking your bank account to a memorable piece of information, such as your phone number, email address, ABN, ACN or Organisation ID. PayID is also the name of the service that enables direct payment through this identifier so you can send payments to a PayID without the need to remember BSB and account numbers.

Payment Agreement is an agreement established by you and an approved PayTo merchant or payment initiator, by which you authorise us to make payments from your account.

PayTo is a service which enables us to process New Payment Platform Payments from your account in accordance with and on the terms set out in a Payment Agreement you have established with a merchant or payment initiator that subscribes to the service.

Proscribed person means a person who appears to us either (a) to be a proscribed person or entity under the *Charter of the United Nations Act 1945*; (b) to be in breach of the laws of any jurisdiction relating to money laundering or counter-terrorism; (c) to appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction; or (d) act on behalf, or for the benefit of, a person listed in subclauses (a) to (c).

We, us and the Bank means the Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945.

You or your means the person or persons or entity in whose name the Commonwealth Private Bank Account is held.

1. Opening of accounts

In opening an account, you agree to these Terms and Conditions.

2. If you conduct an account jointly with another person

- Unless otherwise agreed with the Bank when the account is opened:
 - (i) each of you may operate the account independently of the other;
 - (ii) the Bank may accept for the credit of the account any cheque or other negotiable instrument payable to any one or more of you; and
 - (iii) if one of you dies, a joint account is either closed and we pay the balance in the joint account to the surviving account holder, or, if the surviving account holder requests, the surviving account holder may generally continue to operate the account (subject to certain exceptions for partnerships or trusts).
- If you have a joint account and you instruct us that the account is to be operated in a certain way (for example, you instruct us that any one of the joint account owners may operate alone), then we will not be liable for acting in good faith and without negligence in accordance with your instructions.
- If the Bank permits an overdrawing, each of you will be liable to the Bank jointly and severally.

3. Trust accounts

Unless the account is designated as a trust account, when you lodge a deposit in your name/s, you verify that the funds deposited are not in any way subject to a trust of any kind nor lodged in a trustee capacity.

4. Account operating authority

- When you open an account, you are required to provide us with the following Account Operating Authority ('the Authority') details:
 - (i) all signatories who are authorised to operate the account, and
 - (ii) the method of operation, e.g. any one to sign, any two to sign, the Treasurer plus one to sign.
- We will act upon this Authority until you vary or cancel it. If you wish to vary the Authority by changing (i) or (ii) above, or cancel the Authority, you must give notice in writing to the branch where the account is conducted. Upon receiving such notice, the Authority will be varied or cancelled. All cheques and other instruments, dated prior to and presented for payment after the receipt of such notice in writing, will be honoured for payment.
- Any instructions given by you in accordance with the Authority will be relied on by the Bank. We will not be liable for any loss or damage you, or anyone else, suffers where the Bank acts on those instructions in good faith and without negligence. This service when supplied to you as a consumer comes with a non-excludable warranty under consumer protection laws that it will be carried out with due care and skill and be reasonably fit for the purpose. If we breach any of those warranties you may be entitled to compensation.

5. Scope of account operating authority

The signatories who are authorised to operate the account in accordance with the specified method of operation, may act on the account and deal with the Bank in the following manner:

- draw cheques;
- overdraw to any extent permitted by the Bank;
- withdraw moneys in any manner;
- make arrangements with the Bank on all matters relating to the issue of Encashment Authorities, Documentary Credits and authorities to negotiate;
- give, manage and cancel authorities in the Bank's usual form for PayTo Payment Agreements and periodical payments;
- use electronic banking terminals;
- access and operate the account using an Electronic Banking service pursuant to the Bank's Electronic Banking Terms and Conditions;
- change mailing address;
- open new account/s with the Bank, provided they have the same authorised signatories and method of operation as the Account Operating Authority;
- obtain general information about the account/s;
- endorse cheques, bills, promissory notes or other instruments payable to the order of the account holder or, if this is a joint account, payable to any one or more of you and intended for collection, discount or negotiation and credit proceeds to your account/s; and
- register and maintain a PayID for your account, including locking or closing a PayID or initiating a PayID transfer to another account in accordance with the PayID Terms and Conditions.

Where an account signatory registers and maintains a PayID for your account in accordance with these Terms and Conditions, you agree that the signatory may use account information including your name, account name, telephone number and email address. You also agree that we may use, store or share this information with the PayID service for others to access when facilitating payments or registering PayIDs and for reasonable secondary purposes including transaction tracing and investigations.

An account signatory may establish, authorise and manage Payment Agreements with merchants on your account. You agree that the account signatory may use your name and account name. You also agree that we may use, store or share this information with the Mandate Management Service for others to access when facilitating payments, managing Payment Agreements and for reasonable secondary purposes including tracing and investigations.

6. Business account password

When you apply for a business account password (Password) to be linked to all existing accounts and each account in your name:

- You acknowledge that use of the Password cannot be limited to only some of your account/s.
- The Password may be used to instruct the Bank to:
 - obtain account information;
 - update particulars of your account/s;
 - stop cheques drawn on your account/s.
- The Password may be cancelled or changed by the accountholder.
- Any instructions given by a person using the Password in accordance with the Account Operating Authority will be relied

on by the Bank. It will not be liable for any loss or damage you, or anyone else, suffers where the Bank acts on those instructions in good faith and without negligence. This service when supplied to you as a consumer comes with a non-excludable warranty under consumer protection laws that it will be carried out with due care and skill and be reasonably fit for the purpose. If we breach any of those warranties you may be entitled to compensation.

7. Deposits

- You may make deposits of any amount at any branch of the Bank. You may also deposit through most of the Bank's ATMs (not coins), at selected offices of Australia Post, and at certain other authorised agencies of the Bank.
- You may transfer funds using the Bank's Telephone Banking service and Internet banking service. There are limits on the amounts that can be transferred per customer per day. Refer to the 'Electronic Banking Terms and Conditions' for details.
- You may arrange to have your salary, pension, proceeds from securities transactions or any other regular payment made directly to your account by PayTo, direct credit or periodical payment.

8. Withdrawals and payments

- Proceeds of cheques and other payment instructions, or funds transferred by direct debit, whilst credited to your account, are subject to clearance. If the Bank allows you to access the proceeds before clearance is effected, you must repay that money if the cheque, payment instrument or direct debit is dishonoured. In other cases, the money in your account is available on demand.
- For security reasons we may place a hold on funds transferred to or from your account through NetBank or CommBank

app. The hold may apply:

- For 24 hours;
 - In some circumstances, where the transaction takes place after 7:30pm (Sydney/Melbourne time), until the second following day; or
 - For as long as we reasonably need to investigate the transaction.
- Withdrawals can be made at any branch of the Bank.
 - Subject to a daily electronic banking withdrawal limit and the dollar note denominations available, you may make withdrawals through the Bank's ATMs, the ATMs of other financial institutions the Bank has made arrangements with in Australia, ASB Bank in New Zealand and Commonwealth Bank in Indonesia, electronic funds transfer terminals, the overseas Maestro, Cirrus or Mastercard networks of electronic terminals and those post offices and other agencies equipped with electronic banking terminals.
 - The daily electronic banking withdrawal limit is a combined limit and is the total amount that can be withdrawn using a personal identification number (PIN) from all accounts linked to a card in any one day. You can request a higher daily electronic banking withdrawal limit by contacting your Private Banker. If you request a higher daily electronic banking withdrawal limit, your liability for unauthorised transactions may increase.
 - You may transfer funds through the Bank's Telephone Banking service and Internet banking service. There are limits on the amounts that can be transferred per customer per day. Refer to the 'Electronic Banking Terms and Conditions' for details.
 - Merchants, BPAY billers and other financial institutions may impose additional restrictions.
 - You may arrange to have regular payment

of bills and loan repayments made directly from your account by PayTo, direct debit or periodical payment.

- A third party debiting your account by an existing direct debit arrangement ("debit user") may convert that direct debit into a PayTo Payment Agreement by a Migrated DDR Mandate. You are entitled to prior written notice of variation of your direct debit arrangement and changed processing arrangements, as specified in your Direct Debit Service Agreement, from that debit user. If you do not consent to the variation of the direct debit arrangement you must advise the debit user. We are not obliged to provide notice of a Migrated DDR Mandate to you for you to authorise or decline. We will process instructions received on the basis of a Migrated DDR Mandate.
- A direct debit authority may be cancelled or altered by you at any time by notice in writing (signed by you) to the Bank. The Bank will accept and promptly process any such notice. The Bank may suggest that you also contact the debit user. You may also cancel a periodical payment authority at any time by notice in writing (signed by you) to the Bank.
- For PayTo Payment Agreements, you may link the Payment Agreement to another eligible account in your name, or pause (and resume) or cancel your Payment Agreement by contacting us. If a debit user under a Payment Agreement proposes any amendments to your Payment Agreement, we will notify you and you may authorise or decline any amendment request. Amendment requests which are not authorised within 5 calendar days may expire. Additional functionality for managing Payment Agreements is available in NetBank. Please refer to the Electronic Banking Terms and Conditions for more information.
- The Bank may cancel or stop any PayTo payment, direct debit or periodical payment authority when payment arrangements no longer comply with the terms of the account authority signed by you.
- The Bank will also accept and promptly process any complaint from you that a PayTo, direct debit or periodical payment transaction was unauthorised or irregular. In the case of PayTo payment or direct debit transaction, again, the Bank may suggest that you also contact the debit user.
- If you make a mistake (for example, you type in the wrong recipient details), let us know straight away and we'll attempt to recover the money on your behalf using the processes set out in the Electronic Banking Terms and Conditions. If we are reasonably satisfied that funds have been paid into your account due to another party's mistake and there are credit funds in your account, we may debit your account with the amount of the mistaken payment and return it to the other party without giving you notice. In some instances we may prevent you from withdrawing the amount claimed to be a mistake while we investigate.
- You can put the following locks on your debit Mastercard or debit Visa card and change them any time through the CommBank app:
 - A temporary lock if you misplace your card which prevents card transactions from being processed when you select the credit option, but not the cheque or savings options.
 - A lock on online transactions inside and outside Australia;
 - A lock on contactless payments; and
 - A lock on all in-store international purchases.

- We'll let you know when a lock has been set up. The CommBank app Terms and Conditions (available when you download the app) and the Electronic Banking Terms and Conditions (available at [commbank.com.au](https://www.commbank.com.au) or from your local CommBank branch) apply when you use the CommBank app.

9. Refusal of service

In the event that you or a signatory appears to be a Proscribed Person, then we may immediately refuse to process or complete any transaction or dealing of yours; request the return of a cheque book; suspend the provision of a product or service to you; refuse to allow or to facilitate any of your assets held by us to be used or dealt with; refuse to make an asset available to you to any other proscribed person or entity; or terminate these arrangements with you. We will be under no liability to you if we do any or all of these things. Our rights under this clause are in addition to all other rights we may have.

If we exercise our rights under this clause you must pay us any damages, losses, costs or reasonable expenses that we incur in relation to any action taken under this clause, including without limitation our refusal of service under this clause, interest adjustments, administrative costs and/ or costs of sale or purchase of any transaction or deal put in place for the purposes of meeting our obligations under these Terms and Conditions.

10. Agency opening hours

The Bank does not regulate the hours in which Australia Post offices and authorised agencies conduct banking business. You should check their banking business hours with the Australia Post office or authorised agency.

11. Payment of interest

- Interest rates are banded and paid according to the account balance within each band.
- Interest is calculated daily and is credited to your account on the first day of each month and when the account is closed or switched to another account.

12. Information on accounts with cheque access

- If you have an overdraft facility (refer to Clause 16) and try to make any withdrawal transaction which would cause the agreed overdraft limit to be exceeded, or you have no overdraft facility and try to make any withdrawal transaction which would cause the balance of the account to be overdrawn, we are not required to honour your cheque or allow the withdrawal transaction (refer to Clause 15).
- Generally, cheques will be cleared in about three days.

Effective 15 March 2024 section 12, bullet point two is amended as follows
Replace "about three days." with "three to seven business days."

- The drawer of a cheque may ask their bank to stop a cheque. We will act on these instructions if the cheque has not already been paid. If you need to stop payment on a cheque you must contact us immediately with a cheque number – a fee may be charged for this service.
- Crossing a cheque – that is, drawing two parallel lines vertically on a cheque – acts as an instruction to a bank to accept the cheque only into a bank account and not to cash it.
- Including the words 'not negotiable' in the crossing helps protect the true owner of the cheque if it is lost or stolen. Including the words 'account payee only' in the cheque serves as a warning to a bank not

to accept the deposit of the cheque except to an account of the named payee.

- The deletion of the words 'or bearer' from a cheque directs the bank to pay the cheque only to the payee or in accordance with the written endorsement of the payee.
- To reduce the risk of unauthorised changes to a cheque make sure that you write only in non-erasable pen, complete the cheque carefully and fully, do not sign blank cheques, add appropriate crossings and make sure there are no spaces left before or after the amount.
- Cheques may be dishonoured if they are irregular in some way, including but not limited to, if the cheque is not signed by the drawer or with the drawer's authority, has been altered without authority from the drawer, is older than 15 months (stale) or if the cheque bears a date in the future (post-dated).
- Any cheques drawn on or deposited to your account, or bank cheque or other document deposited to your account or delivered to us in connection with a transaction on your account, becomes our property when we have presented the cheque for payment (even if it is dishonoured) or when the transaction is otherwise complete.
- If it appears to us on reasonable grounds that your conduct of the cheque facility is not satisfactory (e.g. there are a large number of inward or outward dishonours, or you are negligent in the issuing of cheques or in looking after and securing your cheque book), we may cancel your cheque facility immediately upon notice to you. We will process any cheques presented to us after, but which were drawn before such notice. We can give no undertaking as to the fate of such cheques. They will be dealt with in accordance with these Terms and Conditions.

13. Information on changes to cheque access from 3 June 2023

- If you open a new CommBank account from 3 June 2023, cheque access to that new account won't be available.
- If a cheque book has not been issued to you on request and linked to your account before 3 June 2023, cheque access to that account won't be available from 3 June 2023.
- From 3 June 2023 replacement cheque books will no longer be issued automatically. To order a replacement cheque book if eligible, please contact your Private Banker or visit your nearest branch.
- If you have a joint account with cheque access, you can continue to have cheque access until all of the cheques in your cheque book are used. Once you've used all of the cheques in your cheque book, cheque access will no longer be available for that account and you will not be permitted to order a replacement cheque book linked to your joint account, from 3 June 2023.
- If you currently have an account with a cheque book and wish to switch that account to a new CommBank account after 3 June 2023, that existing cheque book will be linked to your new account. You can continue to have cheque access to your new account until you use all of the cheques in that cheque book. Then, cheque access will no longer be available for the new account.

14. Account combination

- You agree that the Bank may combine or set-off the balance of this account with any other on demand account or with any loan account for which the Bank holds security that you have or may have in the future with us.

- Circumstances where we may set off and combine accounts include but are not limited to where you owe us money which is due but not paid, or if you are in default under an arrangement with us.
- The Bank's rights under this clause do not extend to any account which has a facility which is regulated by the National Credit Code. In such cases, the Bank may still exercise its banker's right of account combination.
- The consequences of your accounts being combined or set off will be that, in effect, one balance remains. If that is a debit balance, you will remain liable to us for that amount. We will inform you promptly after exercising our right to combine your accounts.
- You should note however, unless we have a written agreement with you to do so, we are not required to combine your accounts for the purpose of meeting a cheque you have written that would overdraw your account or exceed any overdraft limit.
- In accordance with the Banking Code of Practice, we will notify you promptly if we combine your accounts. We need not give you notice in advance. If the Bank elects to combine your accounts it will observe any applicable requirements of the Code of Operation for Centrelink Direct Credit Payments.
- If you have an overdraft facility (refer to Clause 16) and try to make any withdrawal transaction which would cause the agreed overdraft limit to be exceeded, or you have no overdraft facility and try to make any withdrawal transaction which would cause an overdrawing of your account, we are not required to honour your cheque or allow the withdrawal. However, depending upon what we do in relation to the cheque or withdrawal transaction, we will be entitled to charge fees as described in the 'Standard fees and charges' section of this brochure.
 - The amount by which the account is overdrawn will be treated as an advance by us to you and you will owe us a debt of that amount;
 - you must repay the advance, including interest and fees charged on your account as a result of that advance immediately, unless we agree with you an arrangement for repayment (within no longer than 62 days);
 - you must pay us interest on that loan at the prevailing rate for debit balances. To obtain the latest interest rate, please ask your Private Banker. The interest on that advance will be calculated daily and charged to your account monthly on the first day of each month and when the account is closed or switched to another account; and
 - we apply any payments to your account first in repayment of that advance and any interest charged.
- If we do not allow you to overdraw your account or exceed your overdraft limit, we are entitled to charge a dishonour fee (please refer to the 'Standard fees and charges' section of this brochure) for processing the disallowed withdrawal transaction.

15. Debit balances

- If you make any withdrawal or other payment (e.g. by cheque) or transact on your account by any means which would cause the available funds in your account to fall below zero (a negative balance) this is known as overdrawing your account. Debit interest will be charged whether the transaction leading to the negative account balance is customer or bank initiated (e.g. caused by charging of Unpaid cheque or debit fee).

16. Overdraft facility

- Other Terms and Conditions apply to the conduct of an overdraft facility on your account.
- These Terms and Conditions are provided to you when the Bank offers you an overdraft, and you should refer to them for all information relating to the overdraft on your account.
- If there is any inconsistency between the Commonwealth Private Bank Account Terms and Conditions in this document and the relevant overdraft Terms and Conditions provided to you, the overdraft Terms and Conditions will apply to the extent of such inconsistency.

17. Statements of account

- Unless the account is inactive (refer to Clause 20), the Bank sends you a statement of account each month. You may request more frequent statements. We provide statements and notices electronically where:
 - You have not told us that you don't want to receive your statements and notices electronically. You can let us know at any time, that you don't want to receive your statements and notices electronically by updating your preferences in NetBank or contacting us.
 - These terms and conditions do not otherwise provide that your statements or notices will be provided in another way.
- Where applicable, we will give your statements and notices electronically through:
 - (a) NetBank– To receive your statements and notices electronically, you must give us your current email address and you must register for NetBank. If you don't, we may switch your delivery method to paper. We'll let you know when the information is there by:

- Email to an email address you have given us for contacting you;
- SMS message to a mobile telephone number you have given us for contacting you; or
- Push notification from the CommBank App that the information is available for retrieval by you; or

(b) By any other means we agree with you.

- You can change your electronic address at any time on NetBank or by contacting us.
- We record that you received an electronic statement or notice on the day that our notification enters the first information system outside CommBank (e.g. the server of your email address).
- Even if we normally provide electronic statements or notices, we may occasionally send you a paper statement or notice instead (e.g. if we are unable to provide the information electronically).
- Any communication about your statement sent to your email (or a statement sent directly to your email) will be sent to the email address you last notified to the Bank. If your email changes (or any other contact details) you must update them with us immediately.
- Check your statement as soon as you get it. If you see any transactions you are unsure about, let us know straight away. Remember that the date you made a transaction could be different to the date on the statement (it may be the day we process the transaction – or, for overseas transactions, the transaction date in the relevant country).
- If you have a joint account or are a non-personal entity, we will either send one statement or notice for all account holders, or send a statement or notice to each account holder. If we send a paper statement we will use the address last notified to us as the account postal address.

- At any time, you can ask for a statement by logging into NetBank or calling us.

18. Electronic banking

Additional terms and conditions apply whenever you access your account electronically, including through Telephone Banking, NetBank, Debit MasterCard®, ATMs, EFTPOS, PayTo or BPay®.

Electronic access to your account is governed by the Electronic Banking Terms and Conditions. A copy can be obtained from any branch of the Bank or from commbank.com.au/netbank. When opening your NetBank for online banking, you will be given a copy of the 'Electronic Banking Terms and Conditions'.

19. Bank charges

Transaction fees

- You may be entitled to an exemption or concession on some Bank fees. Please refer to the Bank's current schedule of standard fees and charges for details.
- An access fee is charged for each withdrawal you make through ASB Bank ATMs in New Zealand and Commonwealth Bank ATMs in Indonesia. Note: Withdrawals or balance enquiries through non-Commonwealth Bank ATMs. When you use a non-Commonwealth Bank ATM in Australia, the ATM owner may charge a fee (which will be disclosed at the time). Overseas ATM owners may also charge a fee but may not disclose it. If you proceed with the transaction, the ATM owner's fee will be debited to your account (in addition to any amount you withdraw).
- Withdrawals made overseas through the Maestro, Cirrus or Mastercard networks of electronic terminals attract the fees applying to those services. An access fee is debited to your account at the time of the withdrawal.

Other charges

- You are liable to pay, and the Bank debits to your account, any charges made by the Bank for services that are ancillary to the operation of your account, such as a fee for purchasing a bank cheque.
- You authorise the Bank to debit the account with costs associated with your dealings in securities (if any) through Commonwealth Securities Limited or Commonwealth Private Limited including brokerage, stamp duty and administration fees.

More information on bank charges

- Information on our current standard fees, charges and any interest rates is available on request from your Private Banker.

20. Inactive accounts

An account becomes inactive when no customer-initiated transactions are made on the account for six consecutive, complete calendar months.

When an account becomes an inactive account, we will send you statements at least every six months.

21. Government charges

- Government taxes and charges, where applicable, are charged to your account.
- Whilst you are not required to provide the Bank with your tax file number (TFN) in relation to your account, the Bank is obliged by law to deduct tax from interest where a TFN or TFN exemption has not been quoted on an account, and where interest is credited to an account of a non-resident.

22. Variation of Terms and Conditions changes we can make

A. Changes to your account features

We may from time to time change your account features and these Terms and

Conditions to:

- (a) change the interest rate that we pay and charge, including adjusting our interest rate structure (including changing any reference rate), basis on which it is charged or paid, and the frequency interest is credited or debited;
- (b) adjust the balance ranges within which interest rates apply to your account;
- (c) introduce new or remove fees or charges;
- (d) change the amount of any fee or charge;
- (e) change the minimum balance to which an account keeping fee applies;
- (f) introduce, remove or change concessions or benefits;
- (g) change the repayment terms of any overdrawn amount or the way that the overdraw feature operates;
- (h) introduce or remove features to the account;
- (i) make any other changes to the account which are reasonably required, including to adopt or implement any legal requirement, decision, recommendation, regulatory guidance or standard of any court, tribunal, ombudsman service or regulator.

Each of the changes in paragraphs (a) to (i) is a separate right and this clause 22A is to be read as if such change was a separately expressed right.

B. Changes to your account Terms and Conditions

Without limiting our rights under clause 22A, we may from time to time change any of the Terms and Conditions of your account.

How we notify you of changes to your account features and Terms and Conditions?

We will give you at least 30 days' prior written notice of:

- (a) the introduction of a new fee or charge (other than a government tax or charge payable directly or indirectly by you);
- (b) a change in the method by which interest is calculated or the frequency with which interest is debited or credited;
- (c) a change to the balance ranges within which interest rates apply to the account;
- (d) a change in the minimum balance to which an account keeping fee applies.

We will give you at least 30 days' prior notice either in writing or by advertisement in the national media or local media of:

- (e) an increase to an existing fee or charge (other than a government tax or charge payable directly or indirectly by you); and
- (f) an unfavourable change other than a change relating to an interest rate (with the exception of clause 22B(b)&(c)).

We may however give you a shorter notice period, or no notice of an unfavourable change if we believe doing so is necessary for us to avoid, or to reduce, a material increase in our credit risk or our loss. If the Bank otherwise varies these Terms and Conditions or varies its standard fees and charges or any interest rate, the Bank will notify you either in writing or by advertisement in the national media or local media, no later than the day on which the change takes effect.

C. When we may make changes

The circumstances in which we may make changes to account features these terms and conditions include but are not limited to:

- (a) when the cost of providing our products or services to you changes;
- (b) as necessary or desirable to comply with or reflect any law, code of conduct, regulator guidance or requirement, or decision of a court or other dispute resolution process;
- (c) to reflect changes in technology or our processes, including computer systems;
- (d) to include new product features or services or to ensure that the terms and conditions match our operational processes;
- (e) to discontinue or replace a product, and for this purpose we may change your product to a different product with similar features to the discontinued or replaced product;
- (f) to consolidate or simplify our terms and conditions and contractual documents;
- (g) to add, change or remove any concessions or benefits;
- (h) to bring us into line with our competitors, industry or market practice or best practice in Australia or overseas;
- (i) to manage risks including credit risk, fraud, operational or regulatory risk; or
- (j) to correct errors, omissions, inconsistencies or ambiguities.

Each of the changes in paragraphs (a) to (j) is a separate right and this clause 22C is to be read as if such change was a separately expressed right. Without limiting our right under paragraphs (a) to (j), we may from time to time change any of the terms and conditions of your contract for reasons other than the ones mentioned above (e.g. due to unforeseen events).

Not happy with the change?

If you do not accept these changes, you may close your account with us without fee or charge subject to any rights of account combination the Bank may have and any legal obligation of the Bank to pay any part of your account balance to a third party.

23. Change of name or address

You are required to notify the Bank promptly of a change to your name or address.

24. When we can suspend or close your account, cancel your card, PIN, password or device or decide not to process a transaction

You may close your account by contacting us. We can close your account at any time by giving you reasonable notice. We can also close your account without telling you if:

- The account has a nil balance or is overdrawn, and you haven't used it for at least three months;
- You don't provide us the ID we ask for;
- You haven't put money in or taken money out of your account for seven years unless you've asked us to treat the account as active or another exemption applies. We'll transfer your balance to the Commonwealth Government's unclaimed money fund and you can apply to get this money.

We can also suspend or close your account, cancel your card, PIN, password or device, or not process a transaction without notice, if:

- We think your account is being used fraudulently or in a way that we reasonably believe might cause you or us to lose money;
- We believe on reasonable grounds that you may be a person, acting for or conducting business with a person:

- with whom we are not permitted to deal with by law or a regulatory authority;
- in breach of laws relating to money laundering and terrorism financing;
- We reasonably consider necessary, for example to comply with our financial crimes policies, any laws in Australia or overseas, card scheme rules, manage any risk, or for a transaction, if your instructions are not clear.

If you are travelling to a sanctioned jurisdiction, we may without notice suspend your account and any account access methods while you are in that jurisdiction. Should we reasonably suspect you are residing in a sanctioned jurisdiction, we may without notice close your account or any account access methods. A list of sanctioned jurisdictions may be found at **[commbank.com.au/sanctioned countries](http://commbank.com.au/sanctioned_countries)**.

Once your account has been closed, you'll still be responsible for any transactions you or a signatory make to that account at any time prior to closure, even if the transaction is not reflected on the account until after it has been closed. If money is left in your account, we will transfer it to another account in your name or send you a cheque – except where we transfer your money to an unclaimed money fund.

25. Additional Obligations

The Bank may be subject to laws or regulations in Australia or another country that affect your relationship with the Bank. So that we may comply with our obligations under these laws or regulations and as part of Australia's international obligations in relation to combating tax evasion, we may require you to provide additional information. Until you provide us with this information, we may prevent you from transacting on your account.

For example, if you are the trustee of a trust, you need to tell us if the settlor or any

beneficiary of the trust is a tax resident of a country other than Australia. If the settlor or any beneficiary is itself an entity, this requirement applies to all individuals who are an ultimate beneficial owner of that entity.

We may then require you to obtain (and/or provide on their behalf) each individual's name, address, date of birth and tax residency details.

Where you are a trustee, you do not have to give us this information in relation to the settlor if their identity is not known or, if they have no ongoing involvement with the trust and their tax residency is not known. In this case, you confirm that after reasonable enquiry, you have no reason to believe that the settlor is tax resident in a country outside Australia.

You must keep this information up to date, and notify us promptly of any change. We may also:

- require you to provide information about you or your product;
- if required to do so, withhold an amount from a payment to you, and if we do, we will not reimburse you for the amount withheld; and/or
- take such other action as is reasonably required, including, for example, closing your account.

If you need to get in touch with us:

- From Australia call **1300 077 141** between 9am – 5pm, Monday – Friday (your local state time)
- From overseas call **+61 2 9283 6096** between 9am – 8pm, Monday – Friday (Sydney/Melbourne Time). Call charges may apply.

26. Making Adjustments

We will use best endeavours to ensure that our systems and processes calculate and

apply fees, interest, reductions, benefits or other amounts or features as described in these Terms and Conditions. However sometimes errors do occur, for example due to:

- (a) The limitations of our systems and processes;
- (b) The operation of manual processes;
- (c) Changes to our systems and processes; or
- (d) Things that are beyond our knowledge or reasonable control.

Where that happens, without limiting any rights you may have relating to the error, we may (as appropriate) at a later time but as soon as practicable after the error has been identified:

- (e) make adjustments to put you in the same position as if we had applied the correct amount or made the correct calculation initially;
- (f) provide that reduction, benefit or feature to you, and make adjustments to put you in the same position as if we had provided the reduction, benefit or feature as described; or
- (g) take the action required, and make adjustments as necessary to put you in the same position as if we had taken the action as described.

27. How to protect your account

Make sure you protect your account so other people can't use it. We've set out some suggestions below. If your card or cheque book is lost or stolen, or you think someone else knows your PIN or password or has used your account, let us know straight away. If you don't you may be responsible for any financial losses that you incur where you otherwise may not have been.

Do:

- Sign the back of your card as soon as you receive it
- Memorise your PIN or password as soon as possible, then destroy or delete it
- Destroy old or unused cards
- Regularly change your pin.

Don't:

- Write down your PIN or password
- Keep a copy of your PIN or password on your computer, mobile or tablet
- Tell your PIN or password to anyone – not even family or friends
- Use a number or word that someone can easily guess (for example, your date of birth, '1234' or 'password')
- Let anyone see your PIN when you're using it.

For more information about protecting your account online, see the Electronic Banking Terms and Conditions.

What happens if there is a problem?

Please call your Private Banker straight away. You need to tell us as soon as:

- Your card or device is lost or stolen
- You think someone else has used your account without your permission
- You think someone else may know your PIN, password or code
- You notice a mistake or a transaction you didn't make
- You make a mistake when making a payment.

You may be responsible for any financial losses if you don't tell us straight away (that you otherwise may not have been had you told us straight away).

28. Dispute resolution

Making a complaint

It is important for us to know when you have a problem so we can resolve it and retain your confidence.

Please call your Private Banker if you have any issues you would like to discuss. Our managers are also available to resolve your concerns.

If, at this stage, your complaint hasn't been resolved to your satisfaction, please contact our Customer Relations team:

- By mail **Customer Relations
Commonwealth Bank Group
Reply Paid 41
Sydney NSW 2001**
- By telephone **1800 805 605**

If you are not satisfied with our response and wish to proceed further then you may refer the matter to our external dispute resolution provider, the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers:

- By mail **Australian Financial
Complaints Authority
GPO Box 3
Melbourne VIC 3001**
- By telephone **1800 931 678**

29. Severance

If any provision of these Terms and Conditions is found to be illegal, void or unenforceable for unfairness or any other reason (for example, if a court or other tribunal or authority declares it so) the remaining provisions of these Terms and Conditions will continue to apply to the extent possible as if the void or unenforceable part had never existed.

30. Exclusive to Commonwealth Private clients

The Commonwealth Private Bank Account is exclusive to clients of Commonwealth Private. If you are no longer a client of Commonwealth Private or you no longer meet Commonwealth Private client eligibility criteria, the Bank reserves the right to transition your Commonwealth Private Bank Account to another Commonwealth Bank account on reasonable notice. This new account may not have the same interest rates or product features.

For current eligibility criteria go to commbank.com.au/commonwealthprivate

Standard fees and charges

The Commonwealth Private Bank Account is subject to some of the Bank's standard fees and charges for services requested or initiated by you. The following information explains the fees and charges that may be applied to your account.

Type of charge	Description	Amount	When it's charged
Monthly account fee	A monthly fee charged on the account	Nil	N/A
Access fee Withdrawals or balance enquiries through non-Commonwealth Bank ATMs	When you use a non-Commonwealth Bank ATM in Australia, the ATM owner may charge a fee (which will be disclosed at the time). Overseas ATM owners may also charge a fee but may not disclose it. If you proceed with the transaction, the ATM owner's fee will be debited to your account (in addition to any amount you withdraw).		
Overseas transactions	An access fee is charged for each withdrawal you make through ASB Bank ATMs in New Zealand and Commonwealth Bank ATMs in Indonesia.	\$2.00 each	The fee is charged to the account at the time of the withdrawal.

Type of charge	Description	Amount	When it's charged
Overseas transactions	<p>Keycard (Maestro), Keycard (Cirrus) and Debit Mastercard Access</p> <p>An access fee is charged for each withdrawal made overseas through the Maestro, Cirrus and Mastercard networks of electronic terminals.</p> <p>Notes:</p> <ul style="list-style-type: none"> • No fee is charged for any transaction that fails, as a result of customer or network error. • No exemptions or concessions apply to access fees. • For foreign currency transactions, Mastercard International Incorporated (Mastercard) converts purchases and withdrawals in United States dollars into Australian dollar equivalents, and converts purchases and withdrawals in other foreign currencies into United States dollar equivalents and then into Australian dollar equivalents, at the rates set by Mastercard on the day Mastercard processes the purchases or withdrawals. • For purchase transactions overseas but in Australian dollars, an international transaction fee will apply. This fee applies where a transaction is in Australian dollars but the party accepting the card is overseas. • Withdrawals made at the ATM of ASB Bank in New Zealand are converted by the Commonwealth Bank into Australian dollar equivalents at a rate set by us on the day the transaction is processed. 	<p>Keycard (Maestro) or Debit Mastercard purchase in foreign currency: 3.00% of the transaction value</p> <p>Keycard (Cirrus) or Debit Mastercard ATM cash withdrawal in foreign currency: AU\$5.00 plus 3.00% of the transaction value</p> <p>Maestro (EFTPOS) or Debit Mastercard purchase in Australian dollars when overseas: 3.00% of the transaction value</p>	The fee is charged to the account at the time of the withdrawal.

Type of charge	Description	Amount	When it's charged
NetBank service fees	Fees that may apply to some NetBank transactions. Please refer to 'Electronic Banking Terms and Conditions' which can be found at commbank.com.au/netbank		
Stamp duty on Norfolk Island cheques	A fee on cheque issued at Norfolk Island	\$0.20 per cheque	Any government taxes and charges that accrue in a calendar month will be charged to your account on the first day of the following month.

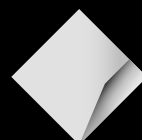
Fees and charges

Type of charge	Description	Amount
Unpaid cheque or debit fee	When we dishonour a cheque or debit presented to us because there isn't enough money in your account.	\$5.00
Stop Payment Fee	When you ask us to stop payment on a cheque you have written	\$15.00 per request
Unpaid scheduled payment fee	If you don't have enough money in your account for a payment or transfer you scheduled – we try to make the payment or transfer on five successive business days before charging you	\$5.00
Assisted withdrawal fee	A fee charged on some accounts when you take money out: <ul style="list-style-type: none">• At a Commonwealth Bank branch or a post office or agency• With telephone banking, if using an operator• By cashing a cheque	Nil

Commonwealth Private Limited
ABN 30 125 238 039 AFSL 314018

www.commbank.com.au/commonwealthprivate

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