



Foreign Currency Deposit Accounts

Combined Product Disclosure Statement and Financial Services Guide

September 2021

Financial products and services are provided by BOQ Specialist – a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL and Australian credit licence No. 244616.

Important note

This document does not contain all the terms of *your* facility agreement or all of the information we are required by law to give you before the agreement is made. Further terms and conditions are in the “Details – Home Loan Agreement Terms and Conditions – July 2019” which forms part of this agreement.

BOQ Specialist Foreign Currency Deposit Accounts

Combined Product
Disclosure Statement and
Financial Services Guide

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Purpose of this Product Disclosure Statement (“PDS”)

This PDS provides information about the Foreign Currency Deposit Accounts offered through this Combined Replacement Product Disclosure Statement (‘PDS’) and Financial Services Guide (‘FSG’) issued by BOQ Specialist – A division of Bank of Queensland Limited ABN 32 009 656 740, AFSL No. 244616 (‘**BOQ Specialist, We, Us**’) to individuals, their businesses and trusts (including superannuation funds).

Products and services are provided by BOQ Specialist - a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL and Australian credit licence No. 244616 (‘**BOQ Specialist**’).

This PDS is dated July 2019 and replaces the PDS dated July 2017.

This document consists of:

A PDS (issued by BOQ Specialist) setting out details of the Private Access Accounts and Term Deposit Accounts provided by BOQ Specialist and an FSG setting out details of the financial services provided by BOQ Specialist.

If you elect to register for Online Banking services, the BOQ Specialist Online Banking Terms and Conditions will also apply to your agreement and are incorporated by reference into this document. You can obtain a copy of the BOQ Specialist Online Banking Terms and Conditions within Our Online Banking site, at boqspecialist.com.au under the ‘other services’ tab. You can also obtain a copy of the BOQ Specialist Online Banking Terms and Conditions from Us at no charge by calling Our Client Service Centre on 1300 160 160 or +61 2 9293 2121 if calling from outside Australia.

It is important that you read all of these documents carefully and retain them for future reference.

Our Products

The products offered through this Combined PDS and FSG are:

Savings Accounts

- The Private Access Account – an ‘at call account’ which allows daily access to your funds subject to applicable cut-off times.
- The Term Deposit – offers the certainty of a fixed rate of return on your investment for the defined term of your deposit. Our Term Deposits range from 30 days to 5 years. As of 1 January 2015, 31 days notice must be given to withdraw funds prior to maturity, unless hardship applies as assessed and agreed to by BOQ Specialist.
- You can open multiple foreign currency deposit accounts if you wish to hold funds in several currencies. Each account must meet our foreign currency deposit account establishment criteria such as approved currency, minimum amounts and account opening documentation.

Foreign exchange

- You may enter into a same day foreign exchange contract with Us when converting your funds into/from a foreign currency in connection with your accounts. See specifically the Currency Conversion section and the Benefits and Risks section of this PDS.

Key features

	Private Access Account	Term Deposit
Approved currencies*	United States Dollars (USD) British Pounds (GBP) Euros (EUR) Australian Dollar (AUD) Canadian Dollar (CAD) Swiss Franc (CHF) Hong Kong Dollar (HKD) New Zealand Dollar (NZD) Singapore Dollar (SGD) South African Rand (ZAR) Japanese Yen (JPY)	United States Dollars (USD) British Pounds (GBP) Euros (EUR) Australian Dollar (AUD) Canadian Dollar (CAD) Swiss Franc (CHF) Hong Kong Dollar (HKD) New Zealand Dollar (NZD) Singapore Dollar (SGD) South African Rand (ZAR) Japanese Yen (JPY)
Minimum investment amount	Equivalent of AUD 25,000 per account	Equivalent of AUD 25,000 per account
Investment term	Daily access (subject to applicable cut-off times)	30, 60, 90, 180, 270 or 365 days. (longer on application)
Interest rate	Variable*	Fixed for the investment term*
Payment of interest	Capitalised monthly or paid at month end	Capitalised at term end (monthly interest available upon request)
Reinvestment on maturity	N/A	Automatic unless advised otherwise
Deposits	Direct Debit (AUD only), electronic funds transfer or cheque (AUD only)	Direct Debit (AUD only), electronic funds transfer or cheque (AUD only)
Withdrawals	Instructions received via email, fax, Online Banking secure message, telephone or post must be received by 10am (9am for JPY, HKD, NZD, SGD) on a Banking Business Day to be processed on the day of receipt Funds will clear overnight	Instructions received via email, fax, Online Banking secure message, telephone or post must be received by 10am (9am for JPY, HKD, NZD, SGD) on a Banking Business Day to be processed on the day of receipt As of 1 January 2015, You must give Us 31 days notice to withdraw funds from your Term Deposit before maturity, unless hardship applies as assessed and agreed to by BOQ Specialist. Funds will clear overnight
Online Banking	View account balances Download statements Request transfers via secure message Can make withdrawals/deposits for AUD Private Access Account	View term deposit details, provide rollover instructions via Online Banking secure message
Fees and charges	No upfront or ongoing charges For fees that may be applicable under certain circumstances see 'Fees and charges' section in this PDS	No upfront or ongoing charges For fees that may be applicable under certain circumstances see 'Fees and charges' section in this PDS If you provide 31 days notice and break your Term Deposit prior to maturity We have the right to reduce the amount of interest payable to you (see 'Term Deposit - early withdrawal interest adjustment')

*Details of current interest rates are available from Our offices on request.

Details of current fees and charges are available from Our offices on request.

Benefits and risks

Benefits

BOQ Specialist offers you competitive rates, personalised service and expertise. In addition, the benefits of having a Private Access or Term Deposit Account with Us are:

- **Favourable currency movements** – holding an approved foreign currency of your choice allows you to benefit from favourable movements in the exchange rates and interest rates applicable to that currency
- **Selection of currencies** – you are able to hold funds in various major currencies, thus gaining exposure to global financial markets and investment opportunities in those markets as part of your overall investment strategy
- **Competitive rates** – Our extensive wholesale treasury capabilities enable Us to offer you highly competitive interest rates on your deposits in the approved currencies
- **Flexibility and choice** – you can select from Our range of immediately accessible Private Access Accounts and various term deposits tailored to meet your needs

For Private Access Accounts:

- Your money is readily accessible (subject to funds being cleared and relevant cut-off times for Instructions)
- You earn a competitive rate of interest.

For Term Deposits:

You can lock in an interest rate for a fixed period thus giving you certainty of return.

Government Guarantee

If BOQ Specialist were to become insolvent you may be entitled to a payment made under the Australian Government Financial Claims Scheme for AUD Deposits placed with BOQ Specialist subject to a limit for each Account Holder. For further information about the scheme, please refer to www.fcs.gov.au or call the hotline on 1300 55 88 49.

Risks

All investments involve varying degrees of risk and you may suffer financial loss as a result of any of the risks outlined below. The significant risks are:

For Private Access Accounts:

- The interest rate applying to your account is variable, so there is no guarantee that you will always earn a particular rate of interest on your account.
- Withdrawals can only be made from cleared funds (see 'Withdrawing funds' section in this PDS).
- BOQ Specialist has the right to close your Private Access Account in certain circumstances specified in the Terms and Conditions.

For Term Deposits:

- If interest rates rise after the date you lock in your Term Deposit, you will earn a lower rate of interest until your Term Deposit matures than you might otherwise have received.

- Your funds are available subject to the agreed notice period. If You require faster access to your funds, You should consider other accounts that offer easy access without any notice period.
- If you provide 31 days notice and withdraw your funds prior to the maturity date of the Term Deposit, We have the right to reduce the amount of interest payable to you (see 'Term Deposit – early withdrawal interest adjustment' section in this PDS).
- BOQ Specialist has the right to close your Term Deposit account prior to maturity in certain circumstances specified in the Terms and Conditions.

For Online Banking facilities provided under this PDS:

- Unauthorised transactions – Your account may be subject to unauthorised transactions, for example if the pass codes or devices you use to access Online Banking are stolen. You may be liable for losses suffered.
- Mistaken payments – If you enter the wrong details for a payee, We may not be able to retrieve that money so that funds can be re-directed to the correct recipient.

For all products under this PDS:

- Credit risk – is the risk of Us not meeting Our obligations to you under the agreed product Terms and Conditions.

For conversion of your funds into/from a foreign currency (upon your request) in connection with your Account:

- Currency risk – exchange rates fluctuate from day to day and within the day. Currency risk is the risk that the AUD value of your investment falls because the foreign currency you hold devalues relative to the AUD.
- Sovereign risk – is the risk that, as a result of certain major events, the liquidity of a currency or foreign exchange markets generally is reduced. Examples may include failure of a major institution, war or political unrest. This risk also includes the failure of a government to meet its financial obligations and actions taken by a government or agency that may reduce the ability to exchange or redeem funds from its jurisdiction. If as a consequence, there is a movement in the exchange rates, you may incur financial loss.

Opening an account

To open an account please complete the Account Application Form available at boqspecialist.com.au and provide any additional required documentation as specified in the 'Account Opening Documentation Requirements' section of the application form or as required by BOQ Specialist (see the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) section in this PDS).

Any offer to you and subsequent investment in Our products will be based on the following:

- The information in your completed Account Application Form and all supporting documentation provided by you (as specified in the 'Account Opening Documentation Requirements' section of the application form) including if applicable Details of any Beneficial Owner including name, address and date of birth.
- This Combined PDS and FSG (or any other PDS and FSG documents issued in respect of the relevant product).

- The Terms and Conditions of the relevant products set out in this Combined PDS and FSG.
- The BOQ Specialist Online Banking Terms and Conditions (where you use Online Banking services).
- Any Special Terms and Conditions and Supplementary PDS, if applicable, that We notify to you.

Once We have received the completed Account Application Form and all the required documentation, the offer of a product to you is at Our absolute discretion.

We may need to make enquiries to verify the information disclosed by you to Us from time to time. If required by law, there may be reciprocal disclosure of information to other institutions.

When you apply for a Term Deposit under this PDS, We will automatically open a Private Access Account. The Private Access Account provides you with an additional method of facilitating electronic transfers into Term Deposits.

If you are placing funds into a Term Deposit via electronic transfer, please deposit these funds into your Private Access and advise Us via email, telephone or fax of your intention to have these funds held on term. Funds may also be deposited via Direct Debit and cheque (see 'Depositing funds' section in this PDS).

Existing customers

If you already hold a deposit account with Us, or We make other deposit products available to you in the future, We may be required to re-identify you. We may also be required to obtain information and/or documentation from you in respect of FATCA and CRS (see the FATCA and CRS section in this PDS). In the event that the authorised signatories to the deposit account are different We are required by law to verify their identity. In that instance, We will still ask that you sign the Account Application Form authorising the new signatories to act on the account. In the event that We do not require you to complete a new application form, you will, by virtue of the fact that you already hold a deposit account, be taken to have:

- agreed to be bound by the Terms and Conditions set out in this document, or set out in the PDS of the additional deposit product.
- provided the warranty and acknowledgement in the Account Application Form, or in the application form of the additional deposit product PDS.
- warranted that We may rely on the information that you have supplied to Us in your Account Application Form completed for the deposit product you already hold or in this application form (including the authorised signatories who will operate your account).
- warranted that the information in the previous application form is accurate and up to date (unless you have otherwise notified Us in writing).

If you wish to set up additional Designated Accounts to be linked to the new deposit account, you will still need to provide Us with these Designated Account details in writing.

We can combine the balances of two or more of your accounts, even if the accounts are held in joint names. For example, if your account has an unauthorised overdrawn, we might use money in another of your Accounts to reduce

the amount you owe on your account. However, this would not happen where, for example:

- we know the accounts are not held by you in the same capacity (eg where you have a personal account and also an account as trustee for a trust);
- your debt to us arises from some business other than banking;
- we have specifically agreed to keep your accounts separate; or
- we are bound by a Code of Conduct not to do so (such as the Code of Operation for Centrelink Direct Credit Payments).

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

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

Applying for other BOQ Specialist accounts

From time to time We may make other products ('additional product(s)') available under a separate PDS. Should you wish to apply for an additional deposit product after completing the Account Application Form, We may require you to complete an additional application form unless the signatories are the same. We may also be required to obtain information and/or documentation from you in respect of FATCA and CRS (see the FATCA and CRS section in this PDS). In the event that the authorised signatories are different We will need to verify their identity and obtain the completed application form authorising the new signatories to act on the account. In the event that We do not require you to complete a new application form, you will be taken to have:

- agreed to be bound by the Terms and Conditions set out in the PDS of the additional product
- provided the warranty and acknowledgement in the application form of the additional product
- warranted that We may rely on the information that you have supplied to Us in the Account Application Form contained herein (including that the authorised signatories are authorised to operate the additional account)

If you wish to set up additional Designated Accounts for your additional product accounts, you will still need to provide Us with these details in writing.

Interest rates

The interest rate applicable to your account is subject to individual quotation. We will provide you with confirmation of the relevant interest rate at the time We open your account, and the interest rate confirmation will form part of the governing terms for your account. Your Applicable Interest Rate is a variable interest rate and may change at any time. We will notify you of these changes by writing to you, placing a notice in a major daily newspaper or placing a notice on or with statements of account or other material we send to you. The relevant interest rate applying to your accounts can be accessed within the Savings and Deposit section of Our website, boqspecialist.com.au. Information on any interest rate is also available on request.

In the case of Term Deposits, the interest rate is fixed for each term and we will not change the rate during that period. The rate applicable to your Private Access Account will be shown on your statement and the interest rate applicable to your Term Deposit will be shown on your Term Deposit confirmation letter.

Calculation of interest

For Private Access Accounts, interest is calculated on the daily closing credit balance of your account from the date of receipt of funds and is capitalised monthly. You may also request for your monthly interest to be deposited into your Designated Account.

For Term Deposits, interest is calculated on the daily closing balance of your account from the commencement date. For Term Deposits less than 1 year interest is capitalised on maturity. For Term Deposits greater than 1 year interest is paid annually. You may also elect to receive interest payments on your Term Deposit periodically throughout the term. Should you wish to receive periodic interest on your Term Deposit, please contact Us to obtain the Applicable Interest Rates, as these will differ from Our published Term Deposit rates.

For interest calculation purposes, the term of the deposit is divided by 360 or 365 (the base annual number of days), depending on the market convention for the foreign currency in which the deposit is held. The market convention for the approved currencies is as follows:

Currencies	Day count convention
United States Dollars (USD)	360 days
British Pounds (GBP)	365 days
Japanese Yen (JPY)	360 days
Euro (EUR)	360 days
Canadian Dollar (CAD)	365 days
Swiss Franc (CHF)	360 days
Hong Kong Dollar (HKD)	365 days
New Zealand Dollar (NZD)	365 days
Singapore Dollar (SGD)	365 days
South African Rand (ZAR)	365 days

Example

The calculation of the interest earned on a USD 500,000 term deposit held for 30 days at 5% p.a. is as follows:

$$\text{USD } 500,000 \times 5\% \times (30/360)$$

$$\text{Interest Earned} = \text{USD } 2,083.33$$

Online Banking

BOQ Specialist offers a 24/7 Online Banking service. By using BOQ Specialist Online Banking you will be able to:

- View all your accounts on one screen.
- Check your account balances.
- Download statements.
- Direct debit your AUD nominated account.
- Make AUD withdrawals to designated accounts from your AUD Private Access Account.
- Request a withdrawal via an Online Banking secure message - which must be received by 10am for all foreign currency transactions to be processed on the same day.

To register for Online Banking please call Our Client Service Centre on 1300 160 160 or +61 2 9293 2121 if calling from outside Australia. Online Banking is available to all signatories on your account, each of whom will need to contact the BOQ Specialist Client Service Centre individually to complete the registration process.

When you first seek to use BOQ Specialist Online Banking, the BOQ Specialist Online Banking Terms and Conditions will be provided to you. These Terms and Conditions will then be available to you whenever you have logged on to BOQ Specialist Online Banking. These Terms and Conditions may be updated by Us from time to time in accordance with their terms.

You should read these Terms and Conditions carefully, as they contain important information in relation to the operation of BOQ Specialist Online Banking, including in relation to security, charges, liability and indemnity.

Cut - off times

Online transfers requested via secure message must be received by 1pm for AUD transactions and 10am for foreign currency transactions on a Banking Business Day to be processed on the same day. If your withdrawal Instruction is received after the relevant cut-off time or on a day that is not a Banking Business Day, We may process the withdrawal on the next Banking Business Day.

Designated accounts

You can nominate certain accounts at other institutions as your Designated Accounts. Details of your Designated Accounts and whether these accounts are to be credited, debited or both, must be specified on your Account Application Form or otherwise provided to Us in writing or via an Online Banking secure message.

Transfers to and from your Designated Accounts do not require a signed Instruction and may be requested via phone, email, fax and through Online Banking. Instructions for transfers to and from Designated Accounts will be accepted from any one signatory irrespective of the signing arrangements indicated in the 'Authority to Operate' section of the Account Application Form. Transfers to and from accounts which are not your Designated Accounts will require a signed Instruction in accordance with the signing arrangements as indicated by you in the 'Authority to Operate' section of the Account Application Form.

Designated Accounts at other institutions from which you wish to Direct Debit funds into your BOQ Specialist account must be in the same name as your BOQ Specialist account, and We will require confirmation of the account details (see 'Direct Debit' section in this PDS). Designated Accounts to which you would like to transfer funds from your BOQ Specialist account may be in the same name or in the name of a third party and We do not require confirmation of account details.

Depositing funds

Once your account has been opened deposits can be made in the following ways:

Depositing into Private Access Accounts:

1. Electronic Transfer

AUD deposited in Australia

Account Name: Account holder name

BOQ Specialist BSB: 951-200

Account Number: Your Private Access Account

AUD deposited overseas

Account Name: BOQ Specialist

BSB: 951-200

Account Number: 1603 7391

SWIFT code: QBANAU4B

Reference: 951200 + account name

Foreign Currency deposits

We use different correspondent banks for transacting in each of the approved currencies. Please see Annexure 1 for the relevant banking details required to make a deposit through electronic funds transfer.

2. AUD Direct Debit

You may instruct Us by fax, telephone, email or secure message by 1pm Sydney time on a Banking Business Day to debit the relevant amount from a bank account that you hold at another institution. Please note that We will at Our discretion, only debit funds from an account held in the same name. This account that you wish Us to debit must be specified in the Account Application Form (or in such other form as We shall agree) and must be accompanied by a bank statement evidencing the account details. This account must be denominated in AUD.

We may carry out your Instruction to process a Direct Debit prior to receiving the supporting bank statement. However, you will not be able to withdraw funds from your BOQ Specialist account until We have received the statement and have verified details of your Direct Debit account. In the event We are not able to satisfactorily verify details of your Direct Debit account, We may send the funds back to the account from which they originated.

Any requests received after 1pm on a Banking Business Day or on a day that is not a Banking Business Day may be processed on the next Banking Business Day in Sydney. Payment Instructions to and from your Designated Account will be accepted by any one signatory. Funds received via Direct Debit will require three Banking Business Days to clear prior to any withdrawals.

There is no daily limit applicable to deposits via Direct Debit. Please ensure you have sufficient funds available in the Designated Account from which you wish to debit funds, as a dishonor fee will apply if your Direct Debit is not cleared (see 'Fees and charges' section in this PDS).

If you are switching accounts from another bank, you can request that We provide you with information on, and assistance about, notifying your billing and crediting organisations that you have switched to your account to Us to ensure the continuity of your direct debit, direct credit and periodic payment arrangements.

3. Cheque

We do not accept cheque deposits in foreign currencies. For AUD, cheques should be drawn in favour of the 'Account Holder name' and should be posted to the following address for banking on your behalf:

BOQ Specialist
GPO Box 2539
Sydney NSW 2001

Note: We do not accept cash deposits, traveller's cheques or cheques denominated in foreign currencies.

If a deposit is made in a currency other than the currency of your account, We will convert the funds to the currency of the account as specified by you. We will quote you a foreign exchange rate for the day and time of conversion and will provide you with written confirmation of details of the exchange rate and conversion amounts. This will be mailed to you within two business days of the conversion.

AUD denominated deposits made by cheque drawn on a bank within Australia will require three banking business days, after the deposit has been made, for clearing time to pass prior to any withdrawals.

Please always advise Us of any cheque deposits made directly into the account to expedite processing. Endorsed third party cheques will generally not be accepted. Travellers cheques and bank drafts are not permissible.

Interest on your deposit will be paid from the date of Our receipt of cleared funds. If the funds are uncleared on the day an interest rate is quoted to you, please obtain a new interest rate on the day the funds become cleared.

Depositing funds into a Term Deposit

To open a Term Deposit, or to increase the balance of an existing Term Deposit on the maturity date, you can transfer funds into your Private Access, deposit a cheque or instruct Us to Direct Debit your same named designated bank account.

It is important that you notify Us of funds transferred into your Private Access Account for the purposes of a Term Deposit prior to or as soon as possible after you deposit funds, to enable Us to provide you with current term and rate options. Should you advise Us of your intention to hold funds on term prior to making a deposit, your Term Deposit and applicable rate will commence from the date of deposit. Should you request a Term Deposit after funds have been transferred to your Account, the term commencement date and applicable rate will be effective as at the date of your request.

Minimum and maximum deposit amounts

While We have the discretion to determine deposit size, We usually accept a minimum deposit amount of AUD 25 000, or the equivalent of this amount in the foreign currency to be deposited. The maximum amount that can be deposited is at Our discretion. No minimum deposits are required for the Private Access Account.

Additional deposits

Additional deposits directly into your Private Access may be made at any time via any of the above methods.

You are able to make additional deposits into your Term Deposit on the maturity date via Direct Debit (AUD only), cheque (AUD only) or EFT into your Private Access Account and notification to Us.

Currency conversion

A currency conversion involves a foreign exchange transaction. This is a contract between you and BOQ Specialist to exchange a specified amount in one currency for another currency at the prevailing exchange rate quoted by BOQ Specialist at the time of entering into the transaction. All foreign exchange contracts are settled immediately on the same day that they are transacted, unless otherwise agreed. (Any payment Instructions then executed in relation to the proceeds will be subject to usual processing times).

You cannot cancel or change your foreign exchange transaction after the transaction has been agreed to by BOQ Specialist.

If you instruct Us to convert currency, whether on deposit into, or withdrawal from, your account, or at any other time subject to Our discretion to trade that currency, We will convert the currency at the applicable foreign exchange rate agreed by Us on the date and time of conversion and pay or credit you the conversion amount. Please note funds must be cleared prior to the processing of any foreign currency transactions. We will confirm the details of your foreign exchange contract including details of the exchange rate, the conversion amount and any transaction charges that may apply within two Banking Business Days of the conversion.

Where you have been introduced to Us by an Adviser, you can authorise your Adviser to instruct Us to make payments from your account with BOQ Specialist to your Designated Account specified in section 5 of the Account Application Form.

Withdrawing funds

You, or a person authorised by you (as set out in your Account Application Form), may by fax, telephone, email or secure message, request a withdrawal from your Private Access Account or Term Deposit.

Hard copy payment Instructions to and from your Designated Account will be accepted from any one signatory based on the signatory information you have provided to Us in the 'Authority to Operate' section of the Account Application form (including any later amendment). For Online Banking, where more than one signatory has been provided, We will only accept the request when any two signatories to the account have authorised the transaction. Payments to third parties will be processed at Our discretion and based on the signatory information you have provided in the 'Authority to Operate' section of the Account Application Form.

Withdrawals are processed in the currency of your account. If you require payment in a different currency, We will accept this as an instruction to convert currency (see 'Currency conversion' section in this PDS) subject to Our discretion to trade that currency.

If We receive your request before 10am (Sydney time, 9am for JPY, HKD, NZD and SGD) on a Banking Business Day in Sydney We will process the withdrawal (on the same day). Funds will clear overnight if We receive your request after 10am (Sydney time, 9am for JPY, HKD, NZD and SGD) on a Banking Business Day or on a day that is not a Banking Business Day, We may process the instruction on the next Banking Business Day.

Future dated AUD payments which fall on a non Banking Business Day will be processed on the previous Banking Business Day to ensure you are able to meet any corresponding obligations in a timely manner. This applies to both "once only" and scheduled payments.

For verification purposes, all third party payment Instructions received in writing (including Instructions received via fax and email) need to be confirmed via telephone. If you do not confirm your Instruction by phoning Us, We will endeavour to reach you by phone. If We are unable to do so, it will be at Our discretion as to whether We process the withdrawal.

Where you have been introduced to Us by an Adviser, you can authorise your Adviser to make payments to/from your account with BOQ Specialist from/to your Designated Account specified in section 5 of the Account Application Form.

Please note that withdrawals will only be processed provided the funds are cleared and We have received all required account opening documentation.

From your Private Access Account

You may make withdrawals from your Private Access Account, provided the funds are cleared and We have received all required account opening documentation. Cleared funds in your Private Access Account are available for withdrawal daily, subject to the applicable cut-off times as described above.

From your Term Deposit

Term Deposits may be withdrawn on maturity. As of 1 January 2015, 31 days notice must be given by You for a full or partial withdrawal of the Term Deposit prior to maturity, unless hardship applies as assessed and agreed to by BOQ Specialist. If You proceed with the full or partial withdrawal prior to maturity for any reason, We will have the right to reduce the amount of interest payable to You (see 'Term Deposit - Providing notice and early withdrawal interest adjustment' section in this PDS).

Accessing Term Deposit funds without notice due to Hardship

In exceptional circumstances You can request an immediate withdrawal of part or all of your deposit without providing the required notice period. BOQ Specialist reserves the right to refuse any immediate withdrawal or redemption request unless Hardship applies as assessed and agreed to by Us.

A withdrawal of part, or the full balance, of Your Term Deposit can be considered based on one of the following Hardship grounds:

- Specified compassionate grounds (to prevent sale of Your house by Your mortgage holder or to pay medical, disability or funeral expenses); or
- Grounds of severe financial Hardship (for "reasonable immediate family living expenses" including loan repayments, rent arrears, outstanding bills, car repairs and medical expenses).

We strongly advise You to tell us immediately if You are in financial difficulty. We will try to help You, provided that any action we would take would be fair and reasonable in the interests of You, our other customers and shareholders. Please contact our Client Service Centre on 1300 160 160 for assistance with Hardship.

Where 'Hardship' is referred to anywhere else in this Product Disclosure Statement it is a reference to this clause.

Fax or written withdrawal instructions

Electronic payments from your Private Access Account or Term Deposit to non-designated bank accounts and third parties, will, subject to Our discretion, not be allowed. In the event that We do allow a third party payment, this needs to be in writing and in accordance with the authority as indicated in the 'Authority to Operate' section of the Account Application Form, clearly outlining full details of the payee.

Telephone or email withdrawal instructions

Withdrawal requests can be made via telephone or email. In these instances, all payments will be made electronically to the designated bank account only.

Withdrawal cut-off times

The following is a summary of the cut-off times for withdrawal Instructions to be processed on the same Banking Business Day. Any Instructions received after these cut-off times will be processed on the next Banking Business Day. Please note that as We are required to confirm all third party withdrawal requests (other than payments through Online Banking) with you prior to processing, please endeavour to send Us your Instructions as early as possible.

Withdrawal Instructions where payment is being made overseas may take up to three banking business days to arrive at the destination.

Withdrawal transaction	Sydney time	Instruction method
Electronic Funds Transfers ('AUD')	1 pm	Fax, phone, email or secure message
Electronic Transfers - Foreign currencies	10 am (9 am for JPY, HKD, NZD and SGD)	Fax, email or secure message

Maturity of Term Deposits

The principal invested in a Term Deposit and any unpaid interest are payable to you at maturity of the deposit. Should you wish to withdraw your deposit on maturity, please follow the withdrawal procedures (see the 'Withdrawing funds' section in this PDS).

In the event that you wish to vary your deposit on maturity please send Us your Instructions in writing at least three Banking Business Days prior to maturity.

Unless You advise Us otherwise, at maturity We will re-invest your deposit for the same term at Our prevailing rate of interest, which may be a lower interest rate to your current Term Deposit. However, You are entitled to a grace period. The grace period extends for 7 calendar days from the previous Term Deposit maturity date. During this time, You have the option to make changes to your Term Deposit details or withdraw your funds, without incurring an interest adjustment, or providing 31 days notice. Our Terms and Conditions current at the time will apply.

BOQ Specialist offers special interest rates on selected terms. These terms vary from time to time. If You were on a special rate and your Term Deposit rolls over automatically, the Term Deposit may be automatically re-invested at a lower rate than the current interest rate. We encourage You to contact Us before your Term Deposit matures to discuss the rates that may be available on the day your Term Deposit matures. As interest rates change as frequently as daily, all other conditions being equal, it is unlikely the interest rate you receive on your Term Deposit will remain constant from one term to the next.

Where you have been introduced to Us by an Adviser you can authorise the Adviser (and its authorised employees) to provide deposit maturity and commencement Instructions and request payments to and from any Designated Accounts that you may have set up by completing section 5 of the Account Application Form.

Overdrawn accounts

All deposit accounts must maintain a positive balance. We are under no obligation to follow Instructions that would overdraw your account.

Statements

We will provide you with a monthly statement for your Private Access Accounts, or otherwise provide you with a statement on request. These will be provided by mail to your mailing address or if you agree to receive electronic communications, electronically to your email address, unless you have otherwise indicated to Us in the form that We agree. The mailing and/or email address used for this purpose will be specified in your Account Application Form or as otherwise notified by you to Us from time to time. Please check your statements carefully. You agree to notify Us immediately if there are any queries.

For Term Deposits, on inception and on reinvestment of a Term Deposit, We will mail you a confirmation letter detailing the amount invested, account type, interest rate, start date, maturity date and maturity amount. We will also provide you an annual tax statement for all your accounts, detailing the interest earned and withholding tax applied (if any) for the previous tax year ended 30 June. We will also provide you with a statement on request, or a more frequent basis if you let Us know in writing.

Where you have been introduced to Us by an Adviser We will send the Adviser duplicate copies of your account correspondence (and otherwise respond to your adviser regarding enquiries on your behalf) unless you specify otherwise.

Fees and charges

The following table sets out the fees and charges that currently apply to your account.

	Private Access Account	Term Deposit
Account keeping fee	Nil	Nil
Direct Debit fee (AUD only)	Nil	Nil
Transaction fee (overnight)	Nil	Nil
Transaction fee (international)	AUD 30	AUD 30
Transaction fee (Real Time Gross Settlement (RTGS) which is same day payment requests)	AUD 30	
Dishonour fee	AUD 45	AUD 45
Bank cheque	AUD 10	
Trace fee	AUD 20	
Duplicate & Interim Statement fee	AUD 5	
Online Banking security credential	NIL	NIL
Replacement of Online Banking security credential	AUD 50	AUD 50
Bank Audit Certificate	AUD 30	AUD 30

*In addition, if you have a Term Deposit and you withdraw your funds prior to its maturity date, We have the right to reduce the amount of interest payable to you (see the 'Term Deposit - early withdrawal interest adjustment' section in this PDS) BOQ Specialist may vary fees from time to time and We will notify you of any such changes.

Dishonour fee

Please note that if you instruct Us to Direct Debit AUD funds from your Designated Account and there are insufficient funds available, or you bank a cheque which does not clear, a dishonour fee will be charged to your relevant Private Access Account, or in the case of a Term Deposit, deducted from the deposit made.

This dishonour fee will also apply if you instruct another institution to debit your BOQ Specialist account and there are insufficient or uncleared funds available.

Fees payable by Us - Referral fees

If a financial planner, Adviser or another party ('Introducer') refers you to BOQ Specialist, We may pay the Introducer a fee. We reserve the right to decide whether We will make these payments and the basis on which they are calculated and paid. The amount payable will never exceed 0.3% of the interest paid by BOQ Specialist on your deposit accounts.

Term Deposit - Providing notice and early withdrawal interest adjustment

As of 1 January 2015, you must provide Us with at least 31 days notice for a withdrawal of part or all of your funds before the scheduled maturity date, unless hardship applies as assessed and agreed to by Us. If you proceed with the full or partial withdrawal prior to maturity for any reason, We have the right to reduce the amount of interest payable to you by an amount limited to the total amount of interest earned to date, calculated as follows:

% of Term Elapsed	Interest Rate Reduction
0 to less than 20%	90%
20% to less than 40%	80%
40% to less than 60%	60%
60% to less than 80%	40%
80% to less than 100%	20%

Example

31 days notice is provided and at the end of the notice period the term deposit of GBP 100,000 for one year at 5% per annum is closed after nine months:

1. Calculate the interest that has accrued on the Term Deposit

Divide the interest rate by 365 days* to obtain the daily interest rate:

$$0.05 (5.00\%) / 365 = 0.000136986 (0.0136986\%)$$

Multiply this by the principal amount to calculate the interest earned each day:

$$\text{GBP } 100,000 \times 0.000136986 (0.0136986\%) = \text{GBP } 13.70.$$

Multiply this by the number of days that the deposit has been open:

$$\text{GBP } 13.70 \times 274 \text{ days} = \text{GBP } 3,753.42$$

2. Calculate the interest reduction. Determine the percentage of the original term that has elapsed:

$9/12 = 0.75$ (75%). As 75% of the original term has elapsed, an interest reduction of 40% of the interest earned is applied. Multiply the interest earned by 0.40 (40%) to calculate the reduction:

$\text{GBP } 3,751.06 \times 0.40$ (40%) = GBP 1,501.37

3. Subtract the interest reduction from the interest earned to calculate the interest that you receive:

$\text{GBP } 3,753.42 - \text{GBP } 1,501.37 = \text{GBP } 2,252.05$. You receive GBP 2,252.05 in interest.

If interest has already been paid to you, you authorise Us to debit your account to the extent necessary to adjust the amount of interest payable to you, as set out above.

*Please note for USD, JPY, EUR, CHF, XAU, XAG the day count convention is 360 days as per Calculation of Interest table (page 5).

Government taxes and duties

Government taxes and duties will, where applicable, be deducted from your account. Government taxes and duties cannot be paid in cash or deducted from another account.

Change of account details

Please notify Us in writing of any changes to your name, address, authorised signatories to the account, or designated bank account details as soon as possible. Designated Account details may be changed by informing Us in writing and authorised in accordance with your 'Authority to Operate' Instructions in the Account Application Form. We will not be responsible for any errors or losses associated with any changes in account details if We have not received adequate prior notice in writing of any such changes.

Closing your account

You may close your Private Access Account at any time. All funds in your Private Access Account (including all interest accrued on the account up to the date of closing the account) will be paid into your Designated Account prior to the account being closed.

BOQ Specialist may, at its sole discretion, also close your account (including a Term Deposit) prior to its maturity under certain circumstances specified in the Terms and Conditions for Deposit Accounts. Any credit balance in your account (including any accrued interest up to the date of termination but less any applicable fees) will be paid out to you upon the account being closed.

Inactive accounts

We reserve the right to close inactive accounts. Inactive accounts are accounts that have a nil balance or where no activity has occurred on the account for a reasonable period. Where We close an inactive account, We may return any credit balance in the account by paying it into your designated bank account, by cheque, or by transferring it to any 'unclaimed moneys fund' in accordance with applicable law.

New accounts

Everyone who opens a new account and all signatories to the account are required by law to be identified.

The identification requirements for each signatory and supporting documentation required for business, superannuation fund and trust accounts are outlined in the 'Account Opening Documentation Requirements' on page 7 of the Account Application Form included with this document. Please note you may not withdraw funds from your account until all documentation requirements have been fulfilled.

ePayments Code

BOQ Specialist warrants that it will comply with the requirements of the ePayments Code which regulates consumer electronic payment transactions, including EFTPOS, direct debits and online payments.

Anti-Money Laundering

BOQ Specialist is required to comply with the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* and its associated Rules (AML/CTF Law). This means that BOQ Specialist will require you to provide personal information and documentation in relation to your identity when you invest in one of Our products. BOQ Specialist may need to obtain additional information and documentation from you to process your application or subsequent transactions or at other times during your investment.

BOQ Specialist will in accordance with the AML legislation need to identify you and anyone acting on your behalf, including any power of attorney, prior to opening your account. We may not, at Our discretion, open a new account for you until all relevant identity information and documentation has been received and satisfactorily verified. In some circumstances, BOQ Specialist may need to re-verify this information.

By applying for an account with us, you also acknowledge that BOQ Specialist may decide to delay or refuse any request or transaction on your account, including any withdrawal or deposit request, if it is concerned that the request or transaction may breach any legal or regulatory obligation or cause BOQ Specialist to commit or participate in, an offence under any law. Where transactions or accounts are blocked, delayed, frozen or refused by BOQ Specialist in accordance with this section, you agree that BOQ Specialist is not liable for any loss suffered by you or other third parties arising directly or indirectly as the result of BOQ Specialist taking this action. Notwithstanding that you may already have an account with Us and that you may have previously provided all account opening documentation, BOQ Specialist reserves the right to request additional and/or updated information.

Tax File Number ('TFN') or Australian Business Number ('ABN')

Under Federal law, accounts earning interest are subject to TFN legislation. The collection of tax file numbers is authorised and their use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth). If applicable, please state your TFN or exemption category in the Account Application Form. Alternatively, corporate and business investors may quote their ABN. It is not an offence for you not to provide your TFN. However, if you choose not to provide it, We are obliged to deduct withholding tax from any interest earned. If a TFN or ABN is not supplied, withholding tax calculated at the highest marginal tax rate, plus the Medicare Levy, will be deducted from interest for Australian residents. For non-residents, 10% withholding tax will be deducted. For more information about the use and disclosure of TFNs please call your nearest Tax Office.

Taxation

The interest earned on the credit balance of your account will generally be in the nature of interest income, and will need to be declared as such in your tax return in the year in which it is earned. The taxation information in this document is a general statement as to the taxation implications that may normally arise for an Australian resident taxpayer. BOQ Specialist makes these statements without reference to your particular financial circumstances and based on Our understanding of the general operation of the taxation laws at the time of formulating this document. Interest is calculated daily and can be paid either monthly, yearly or at maturity (if the term is 12 months or less). If the term you select is longer than 12 months, interest will be paid at least annually. Each person's financial circumstances are different and BOQ Specialist recommends that you seek independent and professional financial and taxation advice before making any investment.

Customer information and privacy

This section should also be read in conjunction with the Privacy Declaration in section 6 of the Application Form and the BOQ Specialist privacy policy. If at any time you supply us with personal information about another person, you should ensure that you are authorised to do so and you agree to inform that person of the content of this information.

BOQ Specialist recognises that your privacy is very important and that you have the right to protect your personal information. BOQ Specialist collects, uses and discloses your personal information to assess whether BOQ Specialist is able to provide you with the product that you have requested, so that we and our related companies and corporate partners can tell you about other products and services you may be interested in, perform operational and administrative tasks (including security and risk management), undertake planning, product development, data mining and research, verify your identity, prevent and investigate frauds or crimes (actual or suspected), to assist in any potential or actual acquisition of an interest in the BOQ Group. Some of the personal information

BOQ Specialist collects about you is collected as required or authorised by laws such as the Banking Act 1959 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

Where possible, we will collect your personal information directly from you or from any joint applicant or account holder. However, we may also be required to collect personal information about you from a third party. These parties may include other financial institutions, your representatives such as financial advisers or accountants, your insurers, public sources (e.g. telephone directories), information brokers, referrers or other intermediaries, introducers, our corporate partners or agents, government agencies (e.g. Centrelink).

If you do not provide BOQ Specialist with your personal information, BOQ Specialist will not be able to assess your eligibility for the product.

From time to time we may receive information that we have not asked for about you from third parties. We will only keep, use and disclose this information as permitted by law.

BOQ Specialist may disclose your personal information in the normal operations of our business with parties which include our related bodies corporate, other financial institutions, regulatory bodies and government agencies, courts and external dispute resolution schemes, your agents, brokers, referrers and other intermediaries, payments systems participants, agents, contractors and professional advisers who assist us in providing our services, you or your insurers and organisations that carry out functions on our behalf including mailing houses, data processors, researchers, system developers or testers, accountants, auditors, valuers and lawyers.

We may also disclose your personal information to third parties where you request us to or consent to us doing so or in order to fulfil our legal obligations.

Some of the third parties to whom BOQ Specialist may disclose your personal information may be located in South Africa, United Kingdom, New Zealand, Philippines, India, Singapore, the United States of America and other countries. While these third parties outside Australia will often be subject to privacy and confidentiality obligations, you acknowledge that: (a) they may not always comply with those obligations or those obligations may differ from Australian privacy laws; (b) BOQ Specialist will not be accountable for the third party under the Privacy Act; (c) you may not be able to seek redress under the Privacy Act; and (d) the third party may be subject to foreign laws which might compel further disclosures of personal information (e.g. to government authorities).

BOQ Specialist may also use your personal information to provide you on an ongoing basis by any means including telephone, email and other electronic message with information about other financial products or services that BOQ Specialist thinks might be of interest to you. Tick the box on the Account Application Form if you do not wish to receive information on BOQ Group's other products and services.

BOQ Specialist reserves the right to change BOQ Specialist's privacy policy at any time. For further information on BOQ Specialist's privacy and information handling practices, please refer to the BOQ Specialist Privacy Policy, which is available at boqspecialist.com.au or upon request by calling 1300 160 160.

The Privacy Policy contains further details about how BOQ Specialist handles personal information, and matters such as website privacy, credit reporting bodies used and your access, correction and complaint rights in relation to BOQ Specialist and those credit reporting bodies.

You can contact BOQ Specialist's Privacy Officer at privacy@boqspecialist.com.au or by calling 1300 160 160.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

BOQ Specialist is a reporting Australian Financial Institution under the Automatic Exchange of Information (AEOI) regimes concerning the automatic exchange of financial account information with foreign jurisdictions. These relate to the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).

BOQ Specialist will conduct due diligence on prospective account holders and on existing account holders to comply with BOQ Specialist's obligations under the AEOI. If you are applying for an account, you will need to provide BOQ Specialist with certain information and/or documentation when completing the Account Application Form and otherwise on request. While you are an account holder, you may need to provide BOQ Specialist with certain information and/or documentation on request.

BOQ Specialist may report information about you and your account to the ATO. Generally, BOQ Specialist will report to the ATO information about you if you are a foreign resident for tax purposes, a certain type of foreign entity or a certain type of domestic entity that is controlled by one or more foreign tax residents. If you do not provide BOQ Specialist with the required information and/or documentation upon request, BOQ Specialist may be required to report information in respect of you and your account to the ATO and/or may not open an account for you.

In accordance with the AEOI, the ATO will share information reported to it by Australian financial Institutions with the U.S. Internal Revenue Service with regards to FATCA and with other countries that have implemented CRS.

You should consult with your tax adviser for further information on how BOQ Specialist's due diligence and reporting obligations under the AEOI may affect you.

Banking Code of Practice

As part of our commitment to customer service, we have adopted the Banking Code of Practice (BCOP). This is a self-regulatory code which aims to foster good relations between banks and customers, and to promote good banking practice. The Banking Code of Practice applies to Banking Services provided to customers who are "individuals" or "small businesses" as defined in it. We will comply with the Banking Code of Practice, where it applies to the Banking Services we provide to you.

What if I have a Complaint?

If you have a problem, complaint or dispute

a. Our service commitment

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

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

b. How to contact us

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

- Contact your dedicated financial specialist
- Call us on 1300 160 160, Monday – Friday, 8:30am – 5:00pm AEST
- Complete the online complaints form www.boqspecialist.com.au/feedback-and-complaints
- Contact our Customer Relations Department via:
Email: customer.relations@boqspecialist.com.au
Call: 1800 663 080
Write to: Customer Relations
Reply Paid 2258
Brisbane QLD 4001

c. How will your complaint be handled?

If we cannot solve your problem on the spot, we will let you know who is handling your complaint and how long it is likely to take for it to be resolved. For further information about how we handle complaints, ask our friendly staff for a copy of our Complaint Guide or alternatively download a copy available on our website.

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

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

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

- Call: 1800 931 678
- Email: info@afca.org.au
- Online: www.afca.org.au
- Write to: GPO Box 3
Melbourne VIC 3001

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

The relationship between banker and customer

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

You should be aware that the specific terms and conditions applying to our Banking Services may alter these implied terms, and may add new or additional terms.

Terms implied into the contract between banker and customer

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

i. Our duties:

- Opening accounts – we owe a duty of care to you in opening accounts to make proper enquiries to ensure accurate identification of you and verification of account details.
- Duty of secrecy – we have a duty of secrecy to you with respect to the transactions which go through your account. However, this duty is not absolute and is subject to certain qualifications. For example, we may disclose information where you have expressly or impliedly consented or as required by law.
- Financial advice – we must exercise care and skill when providing financial advice to you as part of, or incidental to, the banking services we offer.
- Bankers' opinions or references – we have a duty to exercise reasonable care and skill in providing a reference on your credit worthiness to another bank.

- Conform with your mandate – due to the debtor/creditor nature of your relationship with us, we are bound to conform strictly with your mandate which may be issued in the form of a cheque or some other written order. Unless otherwise agreed, we are specifically obligated to repay an amount on demand at the branch where the account is located.
- Question of valid mandate – while we are subject to the primary duty to repay on demand an amount due to you, this is conditional upon our duty to question a request for payment. We will do this in circumstances which raise a serious or real possibility that fraud is being committed on the account.
- Issuing correct statements – we are under a duty to keep accurate accounts. This duty is subject to our entitlement to reverse errors which you know or should have known existed (although you are not under an express duty to read statements and discover and report forgeries).
- Appropriating payments into accounts – we can allocate a payment at our discretion unless you have clearly asked the payments to be used for a special purpose or a particular account.

ii. Your duties

- Clear instructions – your instructions on payment of funds must be clear.
- Minimising the risk of forgery – you must exercise reasonable care in making out cheques so that we are not misled and forgery is not facilitated. You must notify us of any forgeries (including unauthorised transactions on your account) known to you. You generally do not have a duty to inspect statements to discover forgeries, although you are generally obliged to read your account statements and notify us of any entries which you believe are unauthorised.
- Care of methods of accessing your account – if you access your account electronically, you are likely to have specific obligations relating to the security of any equipment (such as cards) or security codes (such as a PIN).

About BOQ Specialist

BOQ Specialist - a division of Bank of Queensland Limited ABN 32 009 656 740 provides a broad range of financial products and services. BOQ Specialist's core focus is on delivering distinctive lending and banking products for professionals but what makes Us truly different is our depth of knowledge of the markets in which We operate. BOQ Specialist is an Australian financial services provider with over 20 years' experience in working with professionals.

Our broad range of personal and business banking options include transactional and savings accounts, credit cards, residential mortgages, practice purchase and fit-out loans, car loans, SMSF loans and property investment loans. Our approach is characterised by responsive personal service, unconventional thinking, and an ability to be nimble, flexible and innovative.

Further information

For any enquires or further information on BOQ Specialist Transaction and Savings Accounts, please contact Us on the details below:

Sydney

Level 22
The Chifley Tower
2 Chifley Square
Sydney NSW 2000

Tel 1300 160 160
Fax+61 2 9293 2166

Melbourne

Level 49
120 Collins Street
Melbourne VIC 3000

Tel +61 3 8660 1000
Fax+61 3 8660 1010

Brisbane

Level 6
100 Skyring Terrace
Newstead QLD 4006

Tel +61 7 3212 3400
Fax 1300 131 400

Perth

Level 5
111 St Georges Terrace
Perth WA 6000

Tel +61 8 9214 4500
Fax+61 8 9214 4545

Adelaide

Suite 5
121-129 Hutt Street
Adelaide SA 5000

Tel +61 8 8203 9100
Fax+61 8 8227 0066

Updating information

The information in this document is subject to change

from time to time and is up to date as at the date of revision set out above. Where the new information is materially adverse, We will either issue a new PDS or a supplementary one, setting out the updated information. Where the new information is not materially adverse, We will not issue a new or supplementary PDS to you, but you will be able to find the updated information on Our website boqspecialist.com.au or by calling Us on 1300 160 160. If you request, We will send you a paper copy of the information.

Terms and Conditions for Foreign Currency Deposit Accounts

Definitions

In these Terms and Conditions the following words have the following meanings, unless otherwise specified or the context requires otherwise:

Account Holder means the holder of the relevant BOQ Specialist account.

Applicable Interest Rate means the interest rate applicable to your deposit, as determined by Us and advised to you in accordance with industry practice.

Banking Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia.

Banking Code of Practice means the 2019 version of the Australian Banking Association's Banking Code of Practice including any amendments from time to time which have been published by the Australian Banking Association and formally adopted by us.

Banking Services means those accounts and payments services described in this document.

Beneficial Owner means the individual or individuals who ultimately owns or controls (directly or indirectly) a customer.

BOQ Group means Bank of Queensland Limited ABN 32 009 656 740 (BOQ) and its related bodies corporate. BOQ Specialist is a division of Bank of Queensland Limited ABN 32 009 656 740 and Australian Credit license Number 244616.

BOQ Specialist/We/Our/Us means BOQ Specialist - a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL No. 244616.

Business EFT Transaction means that part of an Electronic Funds Transfer which involves the debiting or transfer of value from, or the receipt or crediting of value to, an account using the Online Banking service where such account is designed primarily for use by a business and established primarily for business purposes.

Correspondent Bank means another bank or bank which BOQ would utilise for the purpose of settling an international payment.

Designated Account means the bank account you have nominated in the Account Application Form,

or as notified subsequently to Us in writing in a form acceptable to Us, as the Designated Account from which and to which payments to / from your Private Access Account and/or Term Deposit are to be made.

Direct Debit Request means the Direct Debit Request between Us and you.

Electronic Equipment is an electronic terminal, computer, television, telephone or similar equipment and includes EFTPOS terminals and any other authorised electronic terminal or device connected to our electronic banking system from time to time.

Electronic Funds Transfer (or EFT) refers to the electronic exchange of money of value.

Electronic Transaction is a transfer of funds initiated by an instruction given through Electronic Equipment using an access method (not including a method that requires a voucher, receipt or other document to be signed) to debit or credit an account and includes for example, a direct debit transaction.

ePayments Code is the ePayments Code published by the Australian Securities and Investments Commission as amended and/or replaced

Hardship means the circumstances set out under the heading 'Accessing Term Deposit funds without notice due to financial Hardship' in the Foreign Currency Account Product Disclosure Statement assessed by Us as being those in which You may not be required to give Us notice before being entitled to withdraw Your Term Deposit funds.

Instruction has the meaning given in clause 28.

Online Banking Terms and Conditions means the BOQ Specialist Online Banking Terms and Conditions that you agree to when registering for Online Banking services.

PPS Act means the Personal Property Security Act 2009 (Cth).

Personal EFT Transaction means that part of an electronic fund transfer which involves the debiting or transfer of value from, or receipt or crediting of value to, an account using the Online Banking service, other than a Business EFT Transaction.

Schedule means the table of fees and charges contained on page 9 of this PDS and FSG. The Schedule sets out the fees applicable to Your products. It is also available online at www.boqspecialist.com.au. It is also available on request.

Special Terms and Conditions mean any additional Terms and Conditions that We notify you of which apply in addition to these Terms and Conditions.

Terms and Conditions means the Terms and Conditions set out below and any special Terms and Conditions or variations in conditions, if applicable, that We notify to you.

You means the person described in the Account Application Form as the Account Holder and that person's successors and permitted assigns, and 'your' has a corresponding meaning. If more than one person is described as the Account Holder in the Account

Application Form, it means each of those persons separately and any two or more of them jointly.

1. If you are opening a Term Deposit or a Foreign Currency Private Access Account, and you do not have an Australian Dollar Private Access Account, you consent to BOQ Specialist opening an Australian Dollar Private Access Account in your name. This Account will act as the clearing account for your Term Deposit funds or as the clearing account for any foreign currency conversions requested. To fund your Term Deposit, you can elect to EFT your deposit into this Private Access Account and request BOQ Specialist transfer these funds into a Term Deposit term of your choice.
2. Funds invested in a Term Deposit account may be deposited into Our corresponding bank by EFT or by Direct Debit (AUD only and converted to your chosen currency) or, cheque (AUD only). For Term Deposits you must notify BOQ Specialist of your deposit into corresponding bank as soon as possible after you deposit in order to agree with BOQ Specialist the term, amount and rate applicable to your Term Deposit. You will only earn the rate of interest agreed with Us for your Term Deposit from the date of your notification to BOQ Specialist and agreement by BOQ Specialist (provided funds have been received) not from the value date of the deposit of funds into your Private Access Account.
3. You agree to be bound by, and to act in accordance with, Our standard deposit taking practices and procedures as described in the Foreign Currency Deposit Accounts Combined PDS and FSG dated October 2016. You also agree to be bound by, and to act in accordance with, any future changes to Our deposit-taking practices and procedures as notified to you from time to time.
4. Change of address and signatory details in relation to your account must be signed by you and submitted to Us in writing as soon as possible.
5. All cheques deposited must be made payable to the Account holder in Australian Dollars (AUD). In the event that the funds are received in a different currency to the currency of your account, We will convert the AUD at the applicable foreign exchange rate quoted by Us on the date and time of conversion. Endorsed third party cheques will generally not be accepted, although We reserve the right in Our absolute discretion to accept a third party cheque. If We accept a third party cheque We do so subject to you indemnifying Us in accordance with these Terms and Conditions. The amount stated on a cheque received by Us shall not be deemed to have been paid to or received by Us and no withdrawals or transfers of funds may be made against it until the amount of the cheque has been unconditionally credited to Our account. Generally this takes three working days for Australian dollar cheque deposits. Overseas cheques and foreign currency cheques are not accepted.
6. AUD Funds received via Direct Debit will require three working days to clear prior to any withdrawals from your BOQ Specialist account.
7. You authorise Us to, at Our discretion, confirm the BSB, account number and account name you have provided with the external financial institution nominated in the Direct Debit Request as provided in the Account Application Form.
8. Prior to the opening of your account, you must furnish

Application Form, together with the necessary supporting documentation required by Us, including statutory proof of identity and (if required by Us in the case of a corporation) a resolution authorising the opening of the account.

We may be able to identify you via electronic means, using public domain databases. If We are able to identify you successfully using electronic means We may not require additional identification documentation to be provided with your Account Application Form. If this is unsuccessful, you will need to provide Us with certified copies of the above requisite documents.

9. We reserve the right in Our absolute discretion not to accept an application for opening an account.
10. You consent to Us making enquiries of any nature for the purpose of verifying the information disclosed in your Account Application Form.
11. You consent to provide information in response to enquiries regarding the purpose of any funds transfers that you request to be carried out on your behalf, particularly non-domestic transfers.
12. We have a duty of confidentiality towards you except in circumstances where:
 - (a) disclosure is compelled by law (except this paragraph does not permit Us to disclose any information of the kind referred to in section 275(1) of the PPS Act unless section 275(7) of the PPS Act applies);
 - (b) there is a duty to the public to disclose;
 - (c) the interests of BOQ Specialist require disclosure; or
 - (d) disclosure is made with your express or implied consent.
13. You agree to indemnify Us against any claims, loss or damage that We may suffer from whatsoever cause (including legal costs on a full indemnity basis) arising in connection with:
 - (a) the enforcement of Our rights under these Terms and Conditions; or
 - (b) your non-compliance with these Terms and Conditions; or
 - (c) the loss, theft, endorsement or any other manner of transference or negotiation of any bill of exchange, cheque, note, draft or other instrument or as a result of Us accepting payment contrary to any marking or instruction on the instruments.

This indemnity does not apply to the extent of the loss resulting from Our gross negligence, wilful default or fraud.

14. Under Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth) (ASIC Act), certain warranties (Implied Terms) are implied into contracts for the supply of financial services if:
 - (a) the price of the services is AUD 40,000 or less; or
 - (b) the services are of a kind ordinarily acquired for personal, domestic or household use (PDH Services); or
 - (c) the services are of a kind ordinarily acquired for business use and are acquired for use in connection with a business employing less than 20 people or,

if the business is or includes the manufacture of goods, 100 people (Small Business Services).

If the services supplied under this contract are PDH Services, the operation of the Implied Terms cannot be, and are not in this contract, excluded or limited.

If the services supplied under this contract are not PDH Services and:

- (a) the price of those services is AUD 40,000 or less; or
- (b) the services are Small Business Services, BOQ Specialist can, and does, limit its liability for breach of any Implied Term to (at BOQ Specialist's option) re-supplying the services or the cost of having the services re supplied.

Except for the Implied Terms, BOQ Specialist excludes all warranties and conditions implied by statute, at law, in fact or otherwise.

Other than liability under the Implied Terms, BOQ Specialist, Our related bodies corporate, Our directors, Our employees, agents and/or contractors exclude any and all liability to you. You have to pay these amounts within two business days of when we ask.

15. We may suspend operations of any or all your accounts and/or Our services if Our client records, accounts or services are not available or access to such records, accounts or services is hindered as a result of force majeure, any calamity or condition, industrial action, computer breakdown or sabotage, or any other reason whatsoever, including without limitation, a similar event occurring to Our agents and service providers.
16. You undertake to advise Us immediately of any material circumstances which may affect Our business relationship with you.
17. We strongly advise you tell us immediately if you are in financial difficulty. We will try to help you, provided that any action we take would be fair and reasonable in the interests of you, our other customers and shareholders.
18. Without prejudice to any other rights which We may have under these Terms and Conditions or at law, you agree that We will be entitled to recover from you any amount of money paid to you to which you may not be entitled for any reason. If you unreasonably delay returning the money, We may be entitled to recover interest thereon at the then Applicable Interest Rate and any expenses incurred by Us in relation to such a circumstance. We need not debit any such amount to an overdraft.
19. Your address for service of all notices and other communications is the mailing address detailed in your Account Application Form, or as notified in writing to Us from time to time. Monthly statements will be provided to you in accordance with clause 44.
20. If you are a joint Account Holder, unless you or any of the Account Holders request otherwise, all notices and other communications (including statements and notification of any variation to these Terms and Conditions) will be forwarded to you at the address specified as the mailing address for all Account Holders on the Account Application Form, or as notified in writing to Us from time to time.
21. You warrant that you will be acting as principal in all

transactions with Us and that you have proper legal title to all amounts invested or deposited with Us.

22. You agree to comply with all regulations or laws applicable to your account and undertake to provide any documentation, information or approvals (in original or certified form) as We may deem necessary to give effect to the opening of your account, under the *Anti-Money Laundering and Counter - Terrorism Financing Act 2006 (Cth)* and other applicable laws.
23. Any variation to, or termination of, the account given by you or your authorised representative will only bind Us if it is permitted under the Terms and Conditions of that account and it is received in writing, or notified to Us by such other means of communication as may be acceptable to Us, and provided that such variation or termination is acceptable to Us.
24. We may in Our discretion set-off, debit, appropriate or encumber funds in your account without notice to you in part or total payment of (or as security for) any money you owe, or may owe to Us whether, without limitation, under a foreign currency or other transaction or in connection with any account held by you.
25. You must not assign, novate, transfer or otherwise deal with any of your rights under this agreement or delegate any of your obligations as an Account Holder without Our prior written consent. We may in Our absolute discretion, grant or withhold Our consent. We may, without Your consent, assign, novate, or otherwise transfer all or any part of Our rights and obligations under this agreement provided such assignment, novation or transfer does not materially adversely affect Your rights or obligations under this agreement.
26. You acknowledge that when providing Us with Instructions, particularly in relation to scheduling payments in the future, it is your responsibility to ensure that sufficient cleared funds are available for the payment to be processed. You agree to release Us from any liability whatsoever; which you or any other party may suffer as a result of insufficient funds in your account to meet your Instructions and you indemnify Us for any loss, claim, damage or expense We may suffer as a result of giving effect to such Instructions.

You must pay Us the dishonour fee specified in the Schedule where a payment is dishonoured.

If the account becomes overdrawn (whether as the result of Us acting on an instruction, or debiting other amounts such as interest and fees), you must repay the overdrawn amount immediately.

You must pay Us the overdrawn fee specified in the Schedule where the account becomes overdrawn.
27. This clause 27 does not apply if you are a 'retail client' (within the meaning of the Corporations Act 2001 (Cth)) and We have (or an authorised representative of Ours has) provided you with personal advice in relation to your account; otherwise, you warrant to Us that you are acting on your own account and that you have made your own independent decision to open an account with Us and as to whether the account is appropriate or proper for you, based upon your own judgment and upon receiving independent advice from such advisers as you deem necessary. You acknowledge that you

are not relying on any communication from Us or an authorised representative of Ours (written or oral) as investment advice or as a recommendation to open the account, and you acknowledge that information and explanations relating to the Terms and Conditions of an account shall not be considered financial product advice or a recommendation to open that account.

28. In respect of these Terms and Conditions or where applicable, any special Terms and Conditions, the term 'Instruction' or 'Instructions' shall mean any written, telephone, facsimile or electronic communication sent by you or purported to have been sent by you or by a person authorised by you (and notified to Us) to transact or instruct on your account.
29. We are authorised to accept and act upon an Instruction sent or communicated to Us which purports to have been despatched by you or by an authorised signatory.
30. If you opened an account with Us through an Adviser, as specified in the Account Application Form, and you confirm this by signing the Adviser Authority section, you consent to Us authorising the Adviser (and authorised representatives of the Adviser's firm) to make any enquiries in relation to your account. You also consent to the Adviser receiving duplicate copies of your account correspondence, the making of deposit commencement and maturity Instructions, the provision of notice for withdrawals (where required) and Instructions for payments to/from your Designated Account. We will send the Adviser duplicate copies of your account correspondence, provide such information to the Adviser as requested and action the Adviser's Instructions as outlined herein. Please note, this authority does not extend to the making of any payment Instructions to/from third party accounts.
31. All such Instructions (including notice for Term Deposits) in respect of withdrawal of funds from your account must be received by Us on a Banking Business Day before 1pm (Sydney time) in order for the Instruction to be processed on that day. We reserve the right to hold any Instructions received after 1pm for all AUD transactions and 10am for foreign currency transactions on a Banking Business Day or on a day that is not a Banking Business Day, for processing on the next Banking Business Day.
32. You must not instruct another financial institution or another entity to Direct Debit funds from your BOQ Specialist account.
33. We (and Our related bodies corporate) will not be responsible for any loss, damage or liability you may suffer or incur by reason of or in connection with:
 - (a) the genuineness and authenticity of any Instructions given by you or on your behalf;
 - (b) Us acting on any Instruction which purports to have been despatched on your behalf by any person or persons who appear to be authorised to transact your banking business at the time the message is received or refusing to act on or for any delay in processing any Instruction, through whatever medium, in circumstances where We have no reason to believe that the Instruction is unauthorised;
 - (c) Us assuming that any person claiming to be a

person, details of whom have been given to Us in accordance with the Account Application Form or as notified otherwise in writing, is, in fact, that person;

- (d) Us assuming that if you have not given a notice of revocation of any person previously authorised that the person giving Instructions to Us is authorised by you to do so;
- (e) any error contained in the Instruction irrespective of whether the error originated in the transmission or the receipt of the Instruction;
- (f) any delays in transmission or payment;
- (g) any Instruction that you or an authorised signatory has sent, which has not been received by Us;

except to the extent the error was the result of Our or Our related bodies corporate gross negligence, wilful default or fraud.

We may at Our discretion debit your account with all sums paid, charged or incurred by Us in effecting all such written, telephone or facsimile Instruction. You agree not to make any claim or demand against Us in respect of any such loss, damage or liability and will indemnify Us against loss, damage or liability We may suffer or incur as a result of acting in accordance with the conditions of the above authority. This clause (apart from (f)) does not apply to personal EFT transactions.

Liability for losses resulting from unauthorised transactions will be determined by the ePayments Code. You will not be liable for any losses arising from unauthorised transactions caused by fraud or negligence by our employee or agent, a transaction incorrectly debited more than once to the same facility, or where it is otherwise clear that you have not contributed to the losses.

For liability and indemnity provisions applying to personal EFT transactions using Online Banking services, refer to the Online Banking Terms and Conditions.

- 34. You acknowledge that communication by telephone, facsimile and e-mail is not a secure means of communication and involves higher risk of manipulation, distortion or attempted fraud and may be of poor quality and unclear. You hereby authorise Us to accept and act on a telephone Instruction, faxed Instruction or e-mail Instruction without additional verification. You agree to indemnify Us in respect of all claims, liabilities, costs, charges or expenses of any nature incurred or suffered by Us or as a result of Us acting on a communication or Instruction provided by telephone, fax or e-mail. This clause does not apply to Personal EFT Transactions.
- 35. In the case where you have appointed an authorised signatory to your account:
 - (a) You warrant that you have the necessary power to open the account and that the authorised signatory(ies) identified in the Account Application Form are authorised to operate the account. You undertake and agree not to challenge the authority of the authorised signatory(ies) or the validity of any act performed by Us in reliance upon such authorisation.

(b) You indemnify Us and hold Us indemnified against all or any claims (including without limitation legal costs on a full indemnity basis) by any third party arising as a result of any breach of such warranty.

(c) Subject to (d) below, We may rely on the identity of the authorised signatory(ies) specified on your Account Application Form (and as updated by you in writing and signed by you).

(d) In respect of corporate Account Holders, should the authorised signatory(ies) cease to be your directors or officers or should you wish to terminate their authority to operate the account, then you must promptly notify Us accordingly in writing signed by you and if requested provide Us with a copy of the relevant corporate action evidencing this.

- 36. We give no warranties and make no representation of any nature regarding the return on the credit balance of your account or any tax implications, or the present or future value of your account. You must obtain your own independent advice in relation to these matters.
- 37. We have the right to verify your identity before processing a withdrawal request from your account. If We are not able to verify the authenticity of your withdrawal Instruction or your identity satisfactorily, We have the right, in Our absolute discretion, to refuse a request to withdraw funds from your account.
- 38. You acknowledge that in connection with your account it is not an offence if you choose not to quote your Tax File Number (TFN) or Australian Business Number (ABN) but if you do not do so or if you are a non-resident, withholding tax may be deducted from any interest payable on the credit balance of your account.
- 39. Should there be two or more Account Holders, your account will be held jointly but your obligations as an Account Holder will be both joint and several.
- 40. You acknowledge that should one individual joint Account Holder predecease the other(s), We may treat:
 - (a) the entire amount of a credit balance of your account as having passed to the surviving Account Holder(s);
 - (b) each surviving Account Holder as being liable for payment of all or any part of the amount of a debit balance of your account.

If you die while you are the owner of an account issued by Us, We may need to identify your legal personal representative prior to taking an action on your account.

- 41. For a Private Access Account or Term Deposit, any one signatory can authorise or vary Instructions to and from the Designated Account regardless of nomination that is made in the Authority to Operate section of the Account Application Form. The Authority to Operate applies to any changes that you wish to make to your Designated Account details, as well as all third party payment Instructions including variations to an instruction.

We are not liable for loss or damage resulting from our auctioning instructions given by any Account Holder as described.

Term deposits may be withdrawn on maturity. As on 1 January 2015, 31 days notice must be given by you

for a full or partial withdrawal of the term deposit prior to maturity, unless hardship applies as assessed and agreed to by Us. If you proceed with the full or partial withdrawal prior to maturity for any reason, we will have the right to reduce the amount of interest payable to you.

42. We can impose fees and charges in respect of your account. This includes, in the case of a Term Deposit making adjustments to the amount of interest payable to you if funds are withdrawn prior to the maturity date of the Term Deposit (including by debiting any interest that may already have been credited to your account, which you will be taken to have specifically authorised Us to do). The fees and charges applying to your account are disclosed in the Foreign Currency Deposit Account PDS and FSG which was current at the time you completed and submitted your Account Application Form to Us.

Details of current fees and charges are available from our offices on request.

We reserve the right to enforce or not to enforce the application of account fees and charges, introduce new account fees and charges or vary the fees and charges currently applicable. We will notify you of any such changes to our fees and charges in accordance with these Terms and Conditions.

You instruct Us to deduct any fees and charges that you have agreed to under this clause.

- 42A. We can change the Applicable Interest Rate. We will notify you of any such changes in accordance with these Terms and Conditions.
43. If there is any inconsistency between these Terms and Conditions and any special Terms and Conditions (if applicable to your account), the special Terms and Conditions shall prevail to the extent of the inconsistency. If there is any inconsistency between these Terms and Conditions (including any special Terms and Conditions applicable to your account) and the Foreign Currency Deposit Accounts Combined PDS and FSG, these Terms and Conditions will prevail.
44. We will provide you with a monthly statement for your Private Access Accounts, or otherwise provide you with a statement on request. These will be provided by mail to your mailing address or if you agree to receive electronic communications, electronically to your email address, unless you have otherwise indicated to Us in the form that We agree. The mailing and/or email address used for this purpose will be specified in your Account Application Form or as otherwise notified by you to Us from time to time.

Please check your statements carefully. If you believe a transaction is wrong or unauthorised or your Private Access Account statement contains any instances of unauthorised use or errors, you must immediately notify Us by calling the Client Service Centre on 1300 160 160.

As soon as possible, you must also provide Us with relevant details including details of the transaction or error you consider is wrong or unauthorised; the dollar amount and an explanation as to why you think it is an unauthorised transaction or an error; and details of other users authorised to operate the account.

If We find that an error was made, We will make the appropriate adjustments to your Private Access Account including interest and charges (if any) and will advise you in writing of the amount of the adjustment.

When We advise you of the outcome of Our investigations, We will:

- give you reasons in writing for Our decision by reference to this PDS and the ePayments Code; and
- advise you of any adjustments We have made to your account.

If We decide that you are liable for all or any part of a loss arising out of unauthorised use of your Private Access Account, We will:

- give you copies of any documents or other evidence We relied upon; and
- advise you whether or not there was any system or equipment malfunction at the time of the transaction.

If We fail to carry out these procedures or cause unreasonable delay, We may be liable for part or the entire amount of the disputed transaction where Our failure or delay has prejudiced the outcome of the investigation.

For Term Deposits, on inception and on reinvestment of a Term Deposit, We will mail you a confirmation letter detailing the amount invested, account type, interest rate, start date, maturity date and maturity amount. We will provide you an annual tax statement for all your accounts, detailing the interest earned and withholding tax applied (if any) for the previous tax year ended 30 June. We will also provide you with a statement on request, or a more frequent basis if you let Us know in writing.

45. If you ask Us to cancel a Direct Debit authorising Us or another party to deduct funds from your Private Access Account We will do so promptly. However the cancellation of a Direct Debit may put you in breach of your contract with that other party. We will not be responsible for any such breach or for any loss or damage you may suffer in connection with any such breach.
46. (a) We reserve the right to vary these Terms and Conditions. We can change, among other things, interest rates, fees and charges and the way we calculate interest. We can add new fees and charges at any time. If we have notified you that the interest rate applicable to your account will be fixed for a particular period, we will not change the rate during that period. We will tell you of the changes to these terms and conditions in accordance with any law or code to which we subscribe. We will let you know of changes in writing if we:
- introduce a new fee or charge;
 - increase fees relating solely to your use of an access method (e.g. a card) or to issue you with an additional or replacement access method;
 - change the way interest is calculated, charged, or paid to your account;
 - vary the minimum balance to which an account keeping fee applies;
 - increase your liability for losses relating to Electronic Transactions;

- impose, remove or adjust transaction limits which apply to the use of an access method, an account or Electronic Equipment.

Other changes may also occur, such as:

- changes in government fees or charges;
- variations in existing fees or interest rates;
- changes required to comply with any law, code or guidance or requirement of a regulator, or a decision of a court or other dispute resolution process;
- changes We reasonably consider You will benefit from;
- administrative or minor changes or changes that correct a mistake or omission;
- changes that reflect changes to our business or systems;
- changes made for security reasons; or
- changes reasonably made on a product or like customer basis (for example, to reflect current industry or market products or conditions).

We will tell you of changes to the terms of your contract in accordance with the law and any code to which we subscribe.

- (b) We will notify you of these other changes above or any other change to the Banking Services we provide to you by writing to you, or placing a notice in a major daily newspaper, placing a notice on or with statements of account or other material we send to you or placing information on our Online Banking site (where the change relates to Online Banking).
- (c) If we are required to notify you in writing of any changes, we will send the notice to the last mailing address recorded by us. We may not be able to notify you in writing where you cannot reasonably be located.
- (d) For joint accounts, we will only send one notice to the last mailing address.
- (e) If You have agreed to Us doing so, We can notify You of any changes by e-mail, or to the extent permitted by law or any code to which we have subscribed, by posting the information on our website. Even if You have not agreed to Us notifying You of changes electronically, if a change to these Terms and Conditions is not materially adverse to You, We may update this document by posting a notice of the change on Our website before the change takes effect. A paper copy of any updated information will be given to You without charge on request.
47. You:
- (a) consent to the recording of all telephone conversations between you (or any person representing you) and Us (or any of Our related entities) in connection with any of your accounts opened by Us, with or without an automatic tone warning device;
- (b) agree that such recordings may be used by Us for Our own purposes including training, confirmation of Instructions, security and, if necessary, in the resolution of a dispute between the parties and may be submitted in evidence in any legal or administrative proceedings relating to the account, as sufficient evidence of its contents; and
- (c) agree that where a recording collects 'personal information' as that term is defined in the Privacy Act 1988 (Cth), you consent to the use and disclosure of the personal information for the purposes set out above.
48. We may, for the purposes of exercising any of Our rights, powers or privileges under this agreement or if required by any law, government agency or stock exchange, disclose to any person (including, any potential assignee, novatee or participant) any documents or records of, or information about you, a transaction, any other collateral documents or security or the assets, business or affairs, relating to you, whether or not confidential and whether or not the disclosure would be in breach of any law or any duty owed to you.
49. You agree that We may effect transactions with or through agents or Correspondent Banks as determined by Us from time to time. While We and/or a member of the BOQ Group will choose these agents or Correspondent Banks with reasonable care to ensure they are reliable, neither BOQ Specialist nor members of the BOQ Group will have any responsibility for any acts or omissions of such parties.
50. You acknowledge and agree that We may effect transactions for you through the agency of and/or with a party which is a member of the BOQ Group or a person associated with Us or in which We have a direct or indirect material interest.
51. If at any time, the country that issued the currency held in your account changes its lawful currency such that a new currency is, or more than one currency units are, recognised as the lawful currency of that country, then We may repay you in the new currency or currency unit of that country. Any such conversion will be made at the official rate of exchange recognised for that purpose by the central bank of the relevant country and in the manner designated by Us (including any necessary changes to payment mechanics, interest calculations, rounding and such other provisions as We reasonably deem necessary).

52. We may close your account (including a fixed Term Deposit) prior to its maturity:
- (a) without notice, if
 - We are not able to verify the information disclosed in your Account Application Form to Our satisfaction;
 - you fail to provide Us with any information or supporting documentation We request from you under these Terms and Conditions within the time We request it;
 - We determine in good faith that the performance of Our obligations under these Terms and Conditions has resulted in, or may result in, a breach of any applicable law, rule, regulation, judgement, order or directive of any government, administrative, legislative or judicial power or authority; or
 - in any other circumstances where We are permitted or required to close your account under applicable law.
 - (b) Upon giving You not less than 30 days written notice to your mailing address if Your Account is an 'inactive account'; or
 - (c) at any time in Our absolute discretion upon giving notice which is reasonable in the circumstances.
- An 'inactive account' for the purpose of these Terms and Conditions means an account that has a nil balance, or where no transactions have been made on the account for a reasonable period of time (as determined by Us).
- If there is a credit balance in your account at the time We close it, We will return this amount to you (including any accrued interest up to the date of termination) less any applicable fees and charges, in Australian dollars. We may return this amount by paying it into your designated bank account, by bank cheque or, in the case of an inactive account, by transferring it to any 'unclaimed moneys fund' in accordance with applicable law.
53. If a provision of these Terms and Conditions is invalid or unenforceable in a jurisdiction it is to be varied to the extent necessary to render the provision no longer invalid or unenforceable, or is if necessary omitted, and that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.
54. A single or partial exercise of a right by Us does not preclude another exercise of another right. Failure by Us to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.
55. These Terms and Conditions and your account are governed by the laws of New South Wales. You agree to submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales.
56. You must pay to Us on demand any costs incurred by Us in enforcing Our rights under this agreement. You authorise Us to debit any of these costs from the Designated Account. We may do so on or after the date We pay them or the date they become due or payable by you or Us (whichever is earlier). If You ask Us We will provide you with an explanation of what these costs are.
57. If you enter into this agreement in the capacity as trustee of a trust, the following applies:
- (a) the trustee enters into this agreement in both the trustee's personal capacity and as trustee of the trust;
 - (b) the trustee warrants to Us that:
 - (i) the trustee has unrestricted authority and power to enter into this agreement;
 - (ii) entering into this agreement is in the due and proper administration of the trust and is for the benefit of the beneficiaries of the trust;
 - (iii) the performance by the trustee of the trustee's obligations under this agreement has been duly authorised in accordance with the terms of the trust; and
 - (iv) no limitation or restriction exists in respect of the trustee's rights to be indemnified from the trust assets for the trustee's obligations under this agreement.
 - (c) the trustee must not, so far as it is able to do so, permit any of the following to occur without Our prior written consent:
 - (i) any variation, replacement or limitation of the terms of the trust deed;
 - (ii) the trustee's removal as trustee or the appointment of another trustee of the trust whether or not in conjunction with the trustee; or
 - (iii) any distribution, transfer or setting aside of any part of the income or capital of the trust.
58. The singular includes the plural and vice versa.
59. A reference to a person includes a corporation and vice versa.
60. 'Including' and similar expressions are not words of limitation.

Direct Debit Request Service Agreement

AUD funds only

This is your Direct Debit Request Service Agreement with BOQ Specialist - a division of Bank of Queensland Limited ABN 32 009 656 740. It explains what your obligations are when undertaking a Direct Debit arrangement with Us. It also details what Our obligations are to you as your Direct Debit provider.

Please keep this agreement for future reference. It forms part of the Terms and Conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR authorisation.

Definitions

account means the account held at your financial institution from which We are authorised to arrange for funds to be debited.

agreement means this Direct Debit Request Service Agreement between you and Us.

banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia, or bank holiday in Sydney, Australia.

debit day means the day that payment by you to Us is due.

debit payment means a particular transaction where a debit is made.

Direct Debit Request means the Direct Debit Request between Us and you.

Us or We means BOQ Specialist - a division of Bank of Queensland Limited (the Debit User) you have authorised by requesting a Direct Debit Request.

you means the customer who has signed or authorised by other means the Direct Debit Request.

your financial institution means the financial institution nominated by you on the Direct Debit Request at which the account is maintained.

1. Debiting your account

- 1.1 By signing a Direct Debit Request or by providing Us with a valid Instruction, you have authorised Us to arrange for funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between Us and you.
- 1.2 We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request. Subject to clause 5 [Dispute] if We incorrectly debit funds from your account or incorrectly make a debit payment, in contravention of your authorisation, We will first attempt to recover the funds. If We are unable to recover such funds, We will reimburse your account with such funds on the condition that:
 - a. you provide Us with such reasonable assistance that We may require to recover such funds; and

- b. if you subsequently recover such funds, you must repay Us the amounts that We reimbursed you in accordance with this clause. Aside from this, We limit Our liability to you in the same manner as set out in clause 15 of the Terms and Conditions for Foreign Currency Deposit Accounts.

- 1.3 If the debit day falls on a day that is not a banking day, We may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited you should ask your financial institution.
- 1.4 You indemnify Us against any claims, loss, damage or expense that We may suffer or incur in connection with Us acting in accordance with your Direct Debit Request authorisation.
- 1.5 You may request a change to the drawing frequency by contacting Us and advising of your requirements no less than 5 Business Days prior to the next due date of the regular drawing. Where you consider that a drawing has been initiated incorrectly you may take the matter up directly with Us or lodge a direct debit claim through your financial institution.

2. Amendments by Us

- 2.1 We may vary any details of this agreement or a direct debit request at any time.

We will notify you about changes as soon as reasonably possible (which may be before or after the change is made) or, where the change is unfavourable to you, by providing you with 30 days' notice.

We can also 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.

3. Amendments by you

You may change, stop or defer a debit payment, or terminate this agreement by providing Us with at least 7 days notification by writing to:

c/o Operations BOQ Specialist, Level 22, The Chifley Tower, 2 Chifley Square SYDNEY, NSW 2000; or by telephoning Us on 1300 160 160 during business hours; or arranging it through Your own financial institution, which is required to act promptly on your Instructions.

Note in relation to the above reference to 'change', Your financial institution may 'change' Your debit payment only to the extent of advising Us of Your new account details.

You may vary the Designated Account to be debited pursuant to a Direct Debit Request by providing Instructions in writing in any way We notify you. BOQ Specialist will effect the variation within 14 days of receiving Instructions from you.

4. Your obligations

- 4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.

- 4.2 If there are insufficient clear funds in your account to meet a debit payment:
- you may be charged a fee and/or interest by your financial institution;
 - you may also incur fees or charges imposed or incurred by Us; and
 - you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that We can process the debit payment

4.3 You should check your account statement to verify that the amounts debited from your account are correct.

5. Dispute

- 5.1 If you believe that there has been an error in debiting your account, you should notify Us directly on 1300 160 160. Alternatively you can take it up directly with your financial institution.
- 5.2 If We conclude as a result of Our investigations that your account has been incorrectly debited We will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly.

We will also notify you in writing of the amount by which your account has been adjusted.

- 5.3 If We conclude as a result of Our investigations that your account has not been incorrectly debited We will respond to your query by providing you with reasons and any evidence for this finding in writing.

6. Accounts

You should check:

- with your financial institution whether direct debiting is available from your account as direct debiting through the Bulk Electronic Clearing System is not available on all accounts offered by financial institutions;
- your account details which you have provided Us are correct by checking them against a recent account statement from your financial institution; and
- with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

7. Confidentiality

- 7.1 We will keep any information (including your account details) in your direct debit confidential. We will make reasonable efforts to keep any such information that We have about you secure and to ensure that any of Our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

- 7.2 We will only disclose information that We have about you:

- to the extent specifically required by law; or
- for the purposes of this agreement (including disclosing information in connection with any query or claim); and
- if required by your financial institution (or Our sponsor into the Bulk Electronic Clearing System) to be provided in connection with a claim made on it relating to an alleged incorrect or wrongful debit.

8. Notification

- 8.1 If you wish to notify Us in writing about anything relating to this agreement, you should write to: BOQ Specialist Client Service Centre Level 22, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000 or via email client.service@boqspecialist.com.au or telephone 1300 160 160.
- 8.2 We will notify you by sending a notice in the ordinary post to the address you have given Us in the Direct Debit Request.
- 8.3 Any notice will be deemed to have been received on the third banking day after posting.
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Financial Services Guide

About this document

This Financial Services Guide (FSG), dated May 2015 contains important information in which We (BOQ Specialist - a division of Bank of Queensland Limited - referred to throughout this FSG as BOQ Specialist, 'We' or 'Us') outline:

- who We are and how We can be contacted;
- the services and products We are authorised to provide;
- how We (and other relevant parties) are remunerated;
- details of any potential conflicts of interest;
- details of our internal and external dispute resolution procedures and how you can access them.

This FSG should assist you in deciding whether to use any products or services. If you choose to use any of our products or services you may also receive other documents about these products or services, which you should read carefully.

Product Disclosure Statement (PDS)

This FSG is being given to you with a PDS. A PDS is a document that describes a financial product. It contains important information about the costs, significant benefits, risks and other features of a product. This information is designed to help you make informed choices. You should read the PDS carefully and consider whether the product described is right for you before purchasing a product or making any investment decision.

About BOQ Specialist

Any financial services offered are provided by representatives of BOQ Specialist. BOQ Specialist - a division of Bank of Queensland Limited ABN 32 009 656 740, Australian Credit license no. 244616.

Bank of Queensland Limited is a participant in the licensed market operated by Bloomberg Tradebook Australia Pty Limited.

How you can give Us instructions

You can usually give us instructions by telephone, mail, email, fax or via our website. There may be special instruction arrangements for some products or services - details of which will be explained in the relevant PDS.

Our financial services and products

BOQ Specialist is authorised to offer the following financial products and services in relation to the products described in the PDS:

- giving general advice on and dealing in:
 - Deposit and payment products
 - Foreign exchange contracts
- Making a market in the following financial products:
 - Foreign exchange contracts
- Providing custodial or depository services

Fees, commissions and other benefits

How We are paid

BOQ Specialist, as the product issuer, will receive fees and charges in respect of the products issued by Us. For information on the fees and charges relating to a financial product, please refer to the 'Fees and charges' section of the relevant PDS.

How Our staff are paid

Our employees receive a salary for providing the financial services described in this FSG. Our employees may also be entitled to participate in a bonus and/or commission structure in respect of all of their activities - not exclusively in respect of BOQ Specialist deposit products. Our employees may also be entitled to various monetary or non-monetary incentives for particular promotional initiatives.

How We pay others who offer our products

Details of fees, commissions and other payments we may make to third parties are set out in the PDS.

How to contact Us

You can contact Us using the means described in the PDS that is given with this FSG.

If you have a problem, complaint or dispute

a. Our service commitment

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

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

b. How to contact us

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

- Contact your dedicated financial specialist
- Call us on 1300 160 160, Monday – Friday, 8:30am – 5:00pm AEST
- Complete the online complaints form at www.boqspecialist.com.au/feedback-and-complaints
- Contact our Customer Relations Department via:
 - Email: customer.relations@boqspecialist.com.au
 - Call: 1800 663 080
 - Write to: Customer Relations
Reply Paid 2258
Brisbane QLD 4001

c. How will your complaint be handled?

If we cannot solve your problem on the spot, we will let you know who is handling your complaint and how long it is likely to take for it to be resolved. For further information about how we handle complaints, ask our friendly staff for a copy of our Complaint Guide or alternatively download a copy available on our website.

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

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

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

- Call: 1800 931 678
- Email: info@afca.org.au
- Online: www.afca.org.au
- Write to: GPO Box 3
Melbourne VIC 3001

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

Annexure 1 - Banking details for deposits

Details for depositing funds into your account using EFT are as follows:

Beneficiary bank name: BOQ Specialist

Beneficiary bank SWIFT code: QBANAU4B

Beneficiary bank address: Level 6 100 Skyring Terrace, Newstead QLD 4006 Australia

Beneficiary account number: 951200+your BOQ Specialist account number (no spaces or hyphens)

Reference: 951200 and your account name

Correspondent banking details (if required): Depending on your currency deposited, refer to table

	Correspondent bank	Account number	BSB/Sort code/ ABA/IBAN	SWIFT code
AUD (Deposited overseas)	Bank of Queensland	Your Private Access Account Number	951200	QBANAU4B
CAD	Bank of America <i>Toronto</i>	42301209		BOFACATT
CHF	Bank of America <i>Zurich</i>	CH19087260000307 46014		BOFAGB3SSWI
EUR	Bank of America <i>London</i>	27368019		BOFAGB22
GBP	Bank of America <i>London</i>	27368027		BOFAGB22
HKD	Bank of America <i>Hong Kong</i>	94104019		BOFAHKHX
JPY	Bank of America <i>Tokyo</i>	19357014		BOFAJPJX
NZD	Citibank <i>New Zealand</i>	312840 0420226 01		CITINZ2X
SGD	Bank of America <i>Singapore</i>	54544022		BOFASG2X
USD	Bank of America <i>San Francisco</i>	6290031007		BOFAUS6S
ZAR	Intermediary: Nedbank <i>Johannesburg</i> Correspondent: Bank of America <i>London</i>	GB11BOFA1650502 7368035		Intermediary: NEDSZAJJ Correspondent: BOFAGB22

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Client service centre
T 1300 160 160
boqspecialist.com.au

GPO Box 2539
Sydney NSW 2001
Australia