



NAB PROFESSIONAL FUNDS ACCOUNT

Terms and Conditions
Effective 3 June 2019

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ABOUT THIS BOOKLET

This booklet forms part of the terms and conditions for the NAB Professional Funds Account, along with the NAB Professional Funds Account – Notified Interest rate Flyer which is available from your NAB Banker.

It is important that you read and understand the terms and conditions set out in this booklet that apply to the account.

By reading these terms and conditions you will be able to understand:

- How the account works
- How interest is calculated

Make sure you read the terms and conditions thoroughly before making a decision to acquire the product.

Any advice in this booklet has been prepared without taking into account your objectives, financial situation or needs. Before acting on this advice, NAB recommends that you consider whether it is appropriate for your circumstances.

National Australia Bank Limited ABN 12 004 044 937, Australian Financial Service License 230686, is the issuer of the product referred to in this booklet.

Tax File Number options

If you do not provide your Tax File Number (TFN), Australian Business Number (ABN) or advise that you are eligible for an exemption from providing a TFN or ABN, NAB may be obliged to deduct Pay As You Go (PAYG) withholding tax at the maximum marginal tax rate (plus the Medicare Levy) from any interest income you earn on your NAB Business Product. If you're a non-resident of Australia, NAB may also be obliged to deduct PAYG withholding tax.

SUMMARY OF IMPORTANT INFORMATION

Customer Service

You can contact us by:

- Calling us on **13 10 12**
- Visiting our website nab.com.au
- Writing to us at level 1, 800 Bourke Street, Docklands VIC 3008; or
- Hearing impaired customers with telephone typewriters can contact us via the National Relay Service on 13 36 77.

Unauthorised transactions

If you believe there has been an unauthorised transaction, please notify NAB by calling **13 10 12**.

Wholesale Investors

The NAB Professional Funds Account is only available to Wholesale Investors.

Financial Claims Scheme Disclosure

The Financial Claims Scheme provides a guarantee of funds deposited with an authorised deposit-taking institution (ADI) such as NAB. In the event that an ADI becomes insolvent, customers may be eligible to claim the amount of their deposits with that ADI from the Scheme. Payments under the Scheme are subject to a limit for each depositor. For more information regarding the Scheme, visit the Financial Claims Scheme website at <http://www.fcs.gov.au>

TERMS AND CONDITIONS

The NAB Professional Funds Account is an at-call savings deposit account that is designed for Corporate and Institutional customers.

1. How will your account work?

- 1.1 You must deposit at least \$500,000 to open the account after which time your balance may fall below \$500,000. The account commences on the day NAB receives cleared funds for the deposit amount.
- 1.2 The balance of the account may fall below \$500,000 but the account must not be overdrawn.
- 1.3 If you fail to pay the minimum initial deposit of \$500,000 at the time the account is opened or within two weeks of account opening, the account may be:
 - (a) frozen for withdrawals until such time as the balance reaches this amount; or
 - (b) closed and the principal returned to you.
- 1.4 After the initial deposit you may deposit any amount to, and you may withdraw up to the available credit balance from, the account.
- 1.5 You may arrange to access the account through NAB Connect, Telephone or Internet Banking or a similar service provided by NAB. Such access will be governed by NAB standard terms and conditions relating to the service. If you do not have access to these services please contact your banker.

2. What interest will I receive/pay?

- 2.1 The interest rate applicable to the account will either be:
 - (a) a single rate applicable to the whole of the credit balance; or
 - (b) a separate rate applicable to each tier of the credit balance. For example:
 - Tier 1: up to \$500,000 = base rate + margin 1
 - Tier 2: \$500,000 to \$1,000,000 = base rate + margin 2
 - Tier 3: over \$1,000,000 = base rate + margin 3

Different rates will apply to different levels of credit balance. Those rates will also fluctuate. The level of credit balance and the rates applicable

to them, or where applicable a single rate are as notified to you at the time you open your account as disclosed in the NAB Professional Funds Account – Flyer. They are also available from NAB at any time.

- 2.2 The interest rate(s) applicable to the account are a combination of both:
 - (a) a base interest; and
 - (b) a margin.
- 2.3 The interest rate(s) applicable to the account, including the margin, are quoted by your NAB Banker upon application, and accepted by you at that time. The rate(s) are confirmed to you at the time the account is opened.
- 2.4 The base rate is a variable interest rate and is subject to change. The base rate is as disclosed in the ‘NAB Professional Funds Account – Flyer’.
- 2.5 Your margin is subject to change at NAB’s reasonable discretion under clause 10 of these terms and conditions. NAB will notify you of a change to this margin in accordance with the terms and conditions.
- 2.6 NAB will pay interest calculated on the daily credit balance of the account as at the end of each day (AEST/AEDT) up to and including the day before the last banking day of each month. Interest will be credited to the account the next banking day. The interest rate applies to the whole of the credit balance that exceeds the credit interest threshold (if applicable). When more than one rate applies to your account, the applicable rate applies to the applicable tier of your account balance.
- 2.7 If the account is overdrawn without an approved overdraft limit, you must put the account in credit promptly and must pay NAB interest on the amount overdrawn at the default rate charged by NAB for the account from time to time. The default rate is detailed in the Notified Interest rate Flyer, and you will be notified of any change to the default rate. It is also available from NAB from time to time.

The interest is calculated on the daily debit balance of the account as at the end of each day (AEST/AEDT) and will be charged to the account on the last banking day of each month.

You may also incur any applicable Dishonour charges, and a Reference Fee, the amount and nature of which are available from NAB at any time.

How we determine your end of day balance for non-banking days

- 2.8 When determining the end of day balance on your account for the purpose of calculating interest, transactions which occur on non-banking days (for example, NPP Payments made or received on a non-banking day) are treated as having been made on the next banking day and will be recorded on your statement as having occurred on that next banking day. So, your end of day balance for a non-banking day will be the same as the end of day balance for the preceding banking day.

3. When will I receive statements?

- 3.1 NAB will send you statements of the account monthly, unless you request otherwise.

4. You must check your statements

- 4.1 Without limiting any part of these terms and conditions for your account, you must promptly review your statement of account to check for and tell NAB of any transaction recorded on your statement that you suspect for any reason that you did not authorise or for which the information recorded is incorrect. Failure to promptly report unauthorised transactions may increase your liability.

5. What bank fees are applicable to this account?

- 5.1 NAB will not charge you any bank fees in respect of the account.
- 5.2 NAB may debit the account with government charges, duties and taxes where applicable (including without limitation any withholding tax).

6. PayID, Osko and New Payments Platform

You can create a PayID for your account and you can use your account to make and receive Osko Payments and other NPP Payments (with or without a PayID). Refer to Part C of this booklet for additional terms and conditions regarding PayID, Osko and NPP Payments.

GENERAL MATTERS

7. General Matters

7.1 An account must not be used for any personal or domestic banking. If you do not have an Australian Business Number then you agree to provide NAB with a declaration (in a form provided by NAB) that the account is not used for personal or domestic reasons.

7.2 **NAB's right to combine or set-off accounts**

NAB can combine or set-off the balance of two or more of any type of accounts, credit facilities or other products held by the account holder with NAB, even if they are held at different branches or in joint names. This may happen when one of the account holder's accounts is overdrawn or is in debit and another in credit. For example, the credit balance in one account can be used to repay the debit balance in another account. NAB will promptly inform you if it has exercised this right and NAB need not give you notice in advance. The account holder does not have a right of combination or set-off unless NAB has agreed.

7.3 NAB will promptly give notice to you if we have combined any of your accounts. NAB need not provide this notice before taking such action.

7.4 You cannot presume that NAB will pay cheques or other drawings on your account where payment will create an overdrawn balance, even if you hold credit funds in another account which are equal to or more than the overdrawn balance.

7.5 **Inactive accounts**

If you have not operated your account for seven years (for example, by making deposits or withdrawals), the account may be closed and the balance transferred to the Commonwealth Government as unclaimed money. NAB will notify you at your last known address at least 30 days before any such variation takes effect.

8. Banking Code of Practice

- 8.1 NAB has adopted the Banking Code of Practice and relevant provisions of the Code apply to this account, if you are an individual or a small business referred to in the Code.
- 8.2 You can obtain from NAB upon request:
- (a) information on NAB's current interest rates and standard fees and charges relating to this account if any;
 - (b) general descriptive information concerning NAB's banking services including:
 - (i) for accounts with cheque access, general descriptive information about cheques;
 - (ii) account opening procedures;
 - (iii) NAB's obligations regarding the confidentiality of your information;
 - (iv) complaint handling procedures;
 - (v) bank cheques;
 - (vi) the advisability of you informing NAB promptly when you are in financial difficulty;
 - (vii) the advisability of you reading the terms and conditions applying to each banking service NAB provides to you;
 - c) general descriptive information about:
 - (i) the identification requirements of the Financial Transactions Report Act 1988 or the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, as applicable;
 - (ii) the options available to you under the tax file number legislation; and
 - d) a copy of the Banking Code of Practice.

9. Discretions

- 9.1 Where these terms and conditions confer a discretion on NAB, NAB will exercise that discretion reasonably and in accordance with its legitimate business interests.

10. Variation and notice provisions

10.1 Changes NAB may make:

In addition to the other changes NAB may make to these terms and conditions, NAB may change any other terms and conditions (including by imposing new fees or charges, changing the amount, type, or method of calculation of fees and charges payable). NAB will make any changes in accordance with any applicable legislation and industry codes. If you do not accept any change we make, you can ask NAB to close your account. You will need to pay any outstanding balance in order to do this.

10.2 Notice Provisions

NAB will give you notice of changes to the account as set out in the table below and you agree to receive notice in such ways.

(a) How does NAB notify you of changes?

Type of Change	Method of Notification	Time Frame
Changes to interest rates	In writing, electronically or by media advertisement	No later than the day the change takes effect, except where the interest rate is not set by NAB (such as a money market rate) in which case notice will be given in writing or by media advertisement within a reasonable period of the change being made, unless another entity has publicised the change
Changes to the calculation of interest	In writing or electronically	At least 30 days before the change takes effect
Changes to government fees and charges	In writing, electronically or by media advertisement	As soon as practicable after, but no later than 3 months after the change takes effect
Any other changes to the terms and conditions in this booklet	In writing or electronically	At least 30 days before the change takes effect

(b) How do you notify NAB of changes?

Type of Change	Method of Notification	Time Frame
Change of Address (including nominated electronic address)	In writing, in person at any NAB outlet, via your NAB Banker	As soon as possible
Notices, certificates, consents, approvals and other communication in connect with these terms and conditions (e.g. Cancellation of a card)	Electronically using the service or in writing, in person or via your NAB Banker	As soon as possible

11. Electronic communication

11.1 (a) To the extent permitted by law and subject to clause 11.2, notices, statements, certificates, consents, approvals and other communications in connection with the terms and conditions in this booklet from NAB, may be given electronically:

- (i) by electronic means, including by SMS, electronic mail to your nominated electronic address or push notification to any NAB app we may make available to you; or
- (ii) by making it available at NAB's website; or
- (iii) if you use an online banking service provided by NAB (eg. NAB Internet Banking or NAB Connect), by being made available through that service; or
- (iv) by any other means we agree with you.

(b) Where communications are made available through NAB's website or through a NAB online banking service, we will let you know the information is there by sending you an SMS or email to the contact details we have on file, or by push notification from any NAB app or any other agreed method.

11.2 You can choose to receive notices or statements in paper by giving NAB notice. Where your product or service is designed exclusively for electronic use, paper notices and statements are only available in limited circumstances.

11.3 For the purposes of clause 11.1:

- (a) You may request a paper copy of a communication given electronically within 6 months of the electronic copy being received or made available.
- (b) A communication is deemed to be received when the communication enters the recipient's designated information system or is capable of being viewed from a recipient's computer, and is effective when received even if no person is aware of its receipt.
- (c) For the purposes of communications sent by electronic mail and the Electronic Transactions Act, the server on which the mailbox for the designated address resides is to be taken to be the recipient's designated system.
- (d) A communication is deemed to be sent from where the sender has their place of business and is deemed to be received where the recipient has their place of business. For the purposes of this clause:
 - (i) if the sender or recipient has more than one place of business, the place of business is the sender's or recipient's principal place of business; and
 - (ii) if the sender or recipient does not have a place of business, the place of business is the sender's or recipient's usual place.

12. How is the operation of the account governed?

12.1 Provided that we have received notice of such authority in a manner recognised by us, each person you authorise to transact banking business on your behalf is able to undertake the following activities in respect of an account if it is the subject of such an authority and to the extent applicable to the account:

- (a) give instructions in relation to withdrawals, periodical payment/debit authorities and, where nominated by the accountholder, electronic NAB services;
- (b) overdraw the account(s) to any extent permitted by NAB (NAB will treat casual overdrafts as applications for credit);

- (c) place money on term deposit, purchase certificates of deposit and receive repayment and interest;
- (d) sign, draw, make, accept, endorse, discount or make arrangements with NAB regarding bills of exchange, bank cheques, orders and other instruments;
- (e) give instructions about or otherwise deal with documents conferring a right to or insuring goods;
- (f) receive boxes, packets, deeds or documents;
- (g) apply for encashment/negotiation facilities and letters of credit upon terms acceptable to NAB, including the giving and enforcing of security and relieving NAB from liability;
- (h) enter into contracts with NAB for the sale or purchase of foreign currencies by NAB or NAB correspondents;
- (i) provide guarantees indemnities or declarations protecting NAB in relation to
 - (i) missing documents conferring a right to or insuring goods;
 - (ii) guarantees or undertakings by NAB in its favour or on its behalf;
 - (iii) letters of credit;
 - (iv) repurchase by NAB of bank/ international cheques and other instruments; and
- (j) create a PayID in relation to the account and provide instructions in relation to the maintenance of that PayID, including to transfer the PayID to another account and to lock or close the PayID.

12.2 In respect of any authority provided to NAB under clause 12.1, NAB may elect not to follow any instructions given under the authority if:

- (a) it is not satisfied that the person giving the instruction has authority (for example, if NAB is not satisfied that the signature on the instruction matches the specimen signature held);
- (b) in its opinion, the instructions are not clear;
- (c) NAB cannot authenticate or validate any information or documents relating to the

account or service, a person who is authorised to transact on it, or the transaction; or

- (d) NAB is notified of a dispute between joint account holders (in which case NAB may require all joint account holders or directors to sign any authority to operate this account).

12.3 In respect of any authority provided to NAB under clause 12.1, NAB may, by giving notice, override the authority and require that all or specific future transactions must be authorised by all account holders.

13. What goods and services tax and other taxes and charges apply?

13.1 If NAB is liable to pay goods and services or any similar tax (GST) on a supply made in connection with the account, you agree to pay to NAB (on demand) an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

14. What conditions apply to joint accounts?

14.1 If there are two or more of you, you will be treated as holding the account jointly and NAB may accept for credit to the account any cheque, payment order or bill of exchange that is payable to all of you. This means that each of you has the right to all of the balance of the account, jointly with the other account holders.

14.2 If any of you die, the account will be treated as the account of the survivor or survivors jointly.

14.3 Unless any of you request otherwise, NAB statements and notices (including notification of any variation to these terms and conditions) will be forwarded to the first of you named on the account. In the absence of evidence to the contrary, you will all be deemed to have received any NAB statements and notices forwarded in accordance with the terms and conditions in this booklet.

14.4 A joint account holder may only make a withdrawal on the terms of any authority to operate on the account. If NAB is notified of a dispute between joint account holders, NAB may require all joint account holders to sign any authority to operate the account.

14.5 The liability of account holders under an account held in joint names is joint and several. This means each and all of the account holders are liable for the whole of any debit balance on the account.

15. Can NAB choose not to apply a fee or charge?

15.1 NAB may at its discretion waive any fee or charge to the account to which it is entitled. The failure by NAB to collect any fee or charge that applies to the account does not give rise to a waiver of that fee or charge in the future.

16. What do I do if I have a problem or dispute relating to my account?

16.1 For information about resolving problems or disputes, contact NAB on **1800 152 015**, or visit any NAB outlet.

NAB has available on request information about the procedures for lodging a complaint.

For more details about our internal dispute resolution procedures please ask for our complaints resolution brochure.

If you subsequently feel that the issue has not been resolved to your satisfaction, you may contact our external dispute resolution scheme. External dispute resolution is a free service established to provide you with an independent mechanism to resolve specific complaints. Our external dispute resolution provider is the Australian Financial Complaints Authority (AFCA) and can be contacted at:

Telephone: 1800 931 678 (free call)

Website: www.afca.org.au

Email: info@afca.org.au

Postal address: GPO Box 3

Melbourne

VIC 3001

Australia

17. Money Laundering and Illegality

17.1 You agree that NAB may delay, block or refuse to make or receive or credit any payment using the services detailed in this booklet if NAB believes on reasonable grounds that making, receiving or crediting that payment may breach any law in Australia or any other country, and NAB will incur no liability to you if NAB does so.

17.2 You declare and undertake to NAB that you do not have any reason to suspect that any payment NAB makes in accordance with any instructions you give NAB using the services detailed in this booklet will breach any law in Australia or any other country.

18. Governing Law

The terms and conditions in this booklet and the transactions contemplated by these terms and conditions are governed by the law in force in Victoria and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of these courts.

PART C-

PAYID, OSKO AND NEW PAYMENTS PLATFORM

19 About PayID

- 19.1 PayID is the NPP Payment addressing service that enables payers to make NPP Payments to payees using an alternative identifier instead of a BSB and account number.
- 19.2 You can create a PayID (eg. your mobile number, email address or ABN) to be linked to your account. Once a PayID is created, any payments which a person makes to that PayID will be directed to the account to which that PayID is linked ('the Linked Account').
- 19.3 Each PayID can only be linked to one account at a time, but an account can have multiple PayIDs linked to it. For example, you can create your mobile number and email address as PayIDs to the same account (in which case payments made to either PayID type will be directed to the same account), but you can't create your mobile number or email address as the PayID for more than one account at a time.
- 19.4 Where your account is held in joint names, each account holder can link a PayID to the account.
- 19.5 You are not obliged to create or use a PayID for your account. You can continue to operate your account without a PayID, in which case payments to your account will require your BSB and account number.

20 Your PayID

- 20.1 Creating your PayID
 - (a) You can create a PayID for your account through a NAB online banking service that supports PayID creation. We will not create a PayID for you without your prior consent.
 - (b) In creating a PayID, you represent and warrant that:
 - i. You own or are otherwise authorised to use the PayID;
 - ii. the PayID is current, accurate and complete; and

- iii. You agree to your PayID being registered in the PayID service.
- (c) We can refuse your request to create a PayID where:
 - i. we have not yet completed verifying your identity; or
 - ii. we are not satisfied that You own or are otherwise authorised to use that PayID; or
 - iii. we reasonably suspect that the PayID is or has been or will be used for a fraudulent purpose; or
 - iv. we are required to do so by law or by the operator of the New Payments Platform; or
 - v. the PayID is already created.
- (d) Where your attempt to create a PayID fails because that PayID is already created by someone else in the PayID service, we will try to assist to resolve this by contacting the financial institution or other entity that registered that PayID, who is then required to contact the customer to which the PayID is registered to establish if that customer has the right to use the PayID. If that person cannot establish that they are the rightful owner of the PayID, their financial institution is required to close that PayID.

20.2 PayID Name

A PayID Name must be registered with your PayID. When you create your PayID, we will either:

- (a) issue you a PayID Name; or
- (b) enable you to select your own PayID Name from a list we provide you.

We will not permit selection of a PayID Name that we consider could mislead or deceive a payer into sending you NPP Payments intended for another payee.

20.3 Privacy and disclosure

- (a) By creating your PayID you acknowledge that you consent to our recording of your PayID, PayID Name and account details in the PayID service to enable payers to make NPP Payments to you, and to the extent that such recording

and use constitutes a disclosure and use of personal information within the meaning of the Privacy Law, consent to that disclosure and use.

- (b) Disclosure of PayID Name and PayIDs to third parties

To help payers identify who they are paying, your PayID Name may be displayed alongside your PayID to any person that enters your PayID as the address for an intended payment. For example, if your mobile number is your PayID, then any person who enters your mobile number in the payee address field of their internet banking may see your PayID Name attached to that mobile number.

- (c) PayID and joint accounts

Where you hold a joint account, other accountholders may be able to see messages and notifications associated with payments and other messages addressed to your PayID.

20.4 Transferring your PayID to a different account

- (a) You can transfer your PayID to another account with us, or to an account with another financial institution. You can do this through one of our online channels that supports PayID maintenance.
- (b) A transfer of your PayID to another account with us will generally be effective immediately, unless we notify you otherwise.
- (c) A transfer of your PayID to another financial institution is completed by that institution. You will need to follow that financial institution's PayID creation process.
- (d) Until the transfer is completed, payment to your PayID will continue to be directed to your current Linked Account with us. If the other financial institution does not complete the transfer within 14 days, the transfer will be deemed to be ineffective and your PayID will remain with your current Linked Account. You can try to transfer your PayID again at any time.

20.5 Maintaining PayID details

- (a) You must keep your PayID details current, accurate and complete.

- (b) You must close your PayID immediately if you no longer own or have authority to use your PayID.

20.6 Locking your PayID

- (a) You may wish to temporarily stop payments to your PayID. You can do this by locking your PayID through the 'PayID Maintenance' function in the relevant electronic banking service.
- (b) We can lock your PayID at any time without notice if we reasonably suspect that your PayID has been used for fraudulent purposes.
- (c) You will not be able to transfer your PayID or receive payments addressed to your PayID while your PayID is locked.

20.7 Closing a PayID

- (a) You can close your PayID through the 'PayID Maintenance' function in the relevant electronic banking service. Closing a PayID results in removal of your PayID from the PayID service.
- (b) We can close your PayID where:
 - i. we are not satisfied that you own or are otherwise authorised to use that PayID; or
 - ii. we reasonably suspect that the PayID is or has been used for a fraudulent purpose; or
 - iii. your PayID has remained locked for a period that we reasonably consider to be excessive; or
 - iv. we are required to so by law or by the operator the New Payments Platform.
- (c) We will automatically close your PayID if the Linked Account for that PayID is closed.

20.8 Payments to your PayID

You acknowledge that not all accounts and payment types support payment to a PayID. The ability for a payer to pay to your PayID depends on the payer's financial institution and on the type of payment to be made. As a result, in some cases you may need to provide your BSB and account number to the payer.

21 Making Payments to a PayID

- 21.1 When you enter the PayID in the payee field of the relevant service, we will check to confirm that the PayID has been registered in the PayID service. Where it has, we will display to you on screen the PayID Name attached to that PayID. You must check that the name displayed matches the person that you intend to pay. If you do not recognise the name or the name does not match who you intend to pay, you should contact your intended payee to confirm that all details are correct before proceeding to make payment. Incorrect details could result in a payment to the wrong account and may result in loss of your funds.
- 21.2 When you direct a payment or other message to a PayID connected to a joint account, the other account holders may be able to see the messages and notifications associated with the payment.
- 21.3 How we process future dated payments to a PayID
- (a) We may attempt to make the payment at any time on the scheduled payment date. As a result you should ensure that you have sufficient funds available throughout the day to satisfy the withdrawal. We may decline to process the payment if, at the time we try to make the payment you don't have sufficient funds in your account.
 - (b) On the scheduled payment day, before we try to make the payment we will check the PayID service to confirm whether the PayID is still registered and whether there has been a change in the PayID Name since the time you set the payment up. We won't be able to process the payment if the PayID is no longer registered or is locked, and we won't process the payment if the PayID Name has changed. You should check the payment status at the end of the day that the payment was scheduled to be made to confirm whether it has gone through.

22 Osko

22.1 About Osko

- (a) We subscribe to Osko under the BPAY Scheme.
- (b) You can receive Osko Payments to your account. However, you will need to use an online banking channel in order to view full remittance details or other data that is sent with an Osko Payment to your account.

22.2 Payments

- (a) You can make Osko Payments through our online banking channels that support Osko Payments.
- (b) You can make Osko Payments to a PayID or to a BSB and account number, provided that the account that you are paying is able to receive Osko Payments. Some payees might not be able to receive Osko or NPP Payments, depending on their account type and their financial institution.
- (c) If the PayID or account that you entered does not accept Osko payments, we may send the payment as another NPP Payment type. In this case, we will still send the payment in near real-time but the timing of making the funds available to the payee is at the discretion of the receiving bank.
- (d) You should ensure that all information you provide in relation to any Osko Payment or other NPP Payment is correct as we will not be able to cancel an Osko Payment or other NPP Payment once it has been processed.
- (e) Where you make an Osko Payment or other NPP Payment using a credit or debit card, no 'chargeback' rights will be available in relation to the payment.

22.3 Transaction limits

We may impose limits on the value of any Osko Payment, or the aggregate value of Osko Payments or other NPP Payments permitted over a particular period. These limits may be different from limits that apply to other payment types.

22.4 Mistaken and Misdirected Payments

Where we and the sending financial institution determine that an NPP Payment made to your account is either a mistaken internet payment or a payment made in error, we may, without your consent, and subject to complying with any other applicable terms and conditions, deduct from your account an amount equal to that mistaken internet payment or payment made in error. A payment made in error includes a fraudulent payment, an over payment, duplicate payment, payment error made by us or a Misdirected Payment.

22.5 Suspension and termination

- (a) We may suspend your ability to make Osko Payments or other NPP Payments at any time where we believe on reasonable grounds that it is necessary to do so to prevent loss to NAB or you, including where we suspect that the service is being used or will be used for fraud.
- (b) We may also make the service temporarily unavailable for the purpose of performing system maintenance or upgrades.
- (c) We will be required to terminate the Osko service if our membership of BPAY or our participation in Osko is suspended, ceases or is cancelled. We will provide you with as much notice as possible if this occurs.

22.6 Privacy and confidentiality

- (a) In order to provide you with services under Osko, we may need to disclose your Personal Information to BPAY and/or its Service Providers. If we do not disclose your Personal Information to BPAY or its Service Providers, we will not be able to provide you with services under Osko.
- (b) Accordingly, you agree to our disclosing to BPAY, its service providers and such other participants involved in Osko such Personal Information relating to you as is necessary to facilitate the provision of Osko to you.

MEANING OF WORDS

Account means a NAB Professional Funds Account.

'AEDT' means Australian Eastern Daylight Time.

'AEST' means Australian Eastern Standard Time.

Banking Code of Practice or **Code** mean the Banking Code of Practice, but before 1 July 2019 refer to the Code of Banking Practice (2013 version).

Banking day means a day other than a Saturday, Sunday or a day gazetted as a public holiday throughout Australia.

BPAY Scheme means the scheme operated by BPAY which governs the way in which we provide Osko to you.

GST is a goods and services tax or any similar tax imposed in Australia.

Misdirected Payment means an NPP Payment erroneously credited to the wrong account because of an error in relation to the recording of the PayID or Linked Account information in the PayID service.

NAB, us, we means National Australia Bank Limited ABN 12 004 044 937 and its successors and assigns.

NPP means the New Payments Platform.

NPP Payments means payments cleared and settled via the NPP, and includes Osko Payments.

Osko means the Osko payment service provided by BPAY.

Osko Payment means a payment made by or on behalf of a payer to a payee using Osko

Organisation ID means an identifier for a customer that is a business customer or organisation, constructed in accordance with specified rules.

PayID means any of the following which can be linked to a financial account for the purpose of directing NPP Payments or instructions to your account:

- (a) telephone number or email address; and
- (b) for business customers, their ABN, ACN, ARBN or ARSN or an Organisation ID; or
- (c) any other type of identifier permitted by NPP and supported by us.

PayID Name means the name registered with a PayID, intended to help identify the owner of the PayID in the PayID service.

PayID service means the payment addressing service for sending and receiving NPP Payments.

Transfer account means a NAB bank account nominated by you where, if you so elect, interest will be credited from the account on or about the final business day of each calendar month.

Wholesale Investors as defined in the Corporations Act.

You, your means the account holder(s) who opened the account, and if there is more than one, you means each of them separately and every two or more of them jointly. You includes your successors and assigns and, in relation to your rights to operate the account, any other Authorised Officer to the account acting within his or her authority. For the avoidance of doubt You may be a natural person, a company or other form of incorporated entity.

PRIVACY NOTIFICATION

This notification covers National Australia Bank Ltd ABN 12 004 044 937 and its related companies (the 'Group'). It includes all the banking, financing, funds management, financial planning, superannuation, insurance, broking and e-commerce organisations in the Group. We are grateful for the trust and confidence you have in us to safeguard your privacy. The notification tells you how we collect your information, what we use it for and who we share it with. It also points out some key features of our Privacy Policy available at www.nab.com.au/privacy.

By providing personal information to us, you consent to the collection, use and disclosure of your information in accordance with this Notification and any other arrangements that apply between us.

How we collect information from you

We'll collect your personal information from you directly whenever we can, for example when you fill out a form with us, when you've given us a call, used our websites (including via cookies) or mobile applications or dropped into one of our branches. (See our Cookies Policy www.nab.com.au/cookies for more information). Sometimes we collect your personal information from third parties. You may not be aware that we have done so. If we collect information that can be used to identify you, we will take reasonable steps to notify you of that collection.

How we collect your information from other sources

Sometimes we collect information about you from other sources. We may collect information about you that is publicly available (for example from public registers or social media), or made available by third parties. We do this where:

- we distribute or arrange products on behalf of others, including our business partners;
- we can't get hold of you and need to update your contact details;
- we need information from third parties about an application you make through us;
- we need information for fraud prevention purposes;
- we are checking the security you are offering;
- we can learn insight about your financial needs, such as through property information;

- you have consented to third parties sharing it with us, such as organisations we have loyalty programs with or we sponsor;
- at your request, we exchange information with your legal or financial advisers or other representatives.

We may use or disclose information about you in order to combine the information that we hold with information collected from or held by external sources.

When the law authorises or requires us to collect information

We may collect information about you because we are required or authorised by law to collect it. There are laws that affect financial institutions, including company and tax law, which require us to collect personal information. For example, we require personal information to verify your identity under Commonwealth Anti-Money Laundering law.

NAB believes that by applying for this account, you're not a US citizen or tax resident. If you are a US citizen or tax resident, you'll need to advise NAB by calling 1300 550 316 between 9am and 5pm (AEST/ADST) Monday to Friday.

How we use your information

We use your information to provide you with the product or service you asked for, and for other purposes including:

- giving you information about a product or service including financial help, guidance and advice;
- considering whether you are eligible for a product or service, including identifying or verifying you or your authority to act on behalf of a customer;
- processing your application and providing you with a product or service;
- administering the product or service we provide you, which includes answering your requests and complaints, varying products and services, conducting market research, and managing our relevant product portfolios;
- telling you about other products or services that may be of interest to you, or running competitions and other promotions (this can be via email, telephone, SMS, iM, mail, or any other electronic means including via social networking forums), unless you tell us not to;

- identifying opportunities to improve our service to you and improving our service to you;
- determining whether a beneficiary will be paid a benefit;
- assisting in arrangements with other organisations (such as loyalty program partners) in relation to a product or service we make available to you;
- allowing us to run our business and perform administrative and operational tasks (such as training staff, risk management; developing and marketing products and services, undertaking planning, research and statistical analysis; and systems development and testing)
- preventing or investigating any fraud or crime, or any suspected fraud or crime;
- as required by law, regulation or codes binding us; and
- for any purpose for which you have given your consent.

You can let us know at any time if you no longer wish to receive direct marketing offers from the Group. We will process your request as soon as practicable. Where you have subscribed to something specific (like to hear from one of our sponsored organisations) then these subscriptions will be managed separately. If you no longer wish to receive these emails click the unsubscribe link included in the footer of our emails.

How we use your credit information

In addition to the ways for using personal information mentioned above, we may also use your credit information to:

- enable a mortgage insurer or title insurer to assess the risk of providing insurance to us or to address our contractual arrangements with the insurer;
- assess whether to accept a guarantor or the risk of a guarantor being unable to meet their obligations;
- consider hardship requests; and
- assess whether to securitise loans and to arrange the securitising of loans.

What happens if you don't provide your information to us?

If you don't provide your information to us, we may not be able to:

- provide you with the product or service you want;
- manage or administer your product or service;
- personalise your experience with us;
- verify your identity or protect against fraud; or
- let you know about other products or services from our Group that might better meet your financial, e-commerce and lifestyle needs.

Sharing your information

We may share your information with other organisations for any purposes for which we use your information.

Sharing with the Group

We may share your personal information with other Group members. This could depend on the product or service you have applied for and the Group member you are dealing with. Where appropriate we integrate the information we hold across the Group to provide us with a complete understanding of you and your needs, including giving you access to the Group or related products you hold via Internet Banking.

Sharing with MLC Limited

NAB acts for MLC Limited ABN 90 000 000 402 (described as MLC Life Insurance) in distributing their life insurance products. MLC Limited is no longer part of the NAB Group of companies. We may exchange personal information with MLC Limited or their service providers in order to administer and manage your life insurance products that are issued by them. We may also need to share information so as to ensure:

- your insurance premium is calculated correctly (balance information may be required to be shared so your insurance can be calculated) and where authorised, make payments on your behalf to MLC Limited;
- insurance claims and benefits are paid;
- insurance products are viewable to service customer contact (this includes showing your insurance products in NAB Internet Banking if you have a NAB Internet Banking ID);

- NAB and MLC Limited can both tell you about our respective marketing and products offers (including ensuring customers who hold MLC Limited products are excluded from NAB Group campaigns marketing MLC Limited products);
- a smooth customer experience when you contact us, including:
 - we can transfer you to the right service centre;
 - where appropriate, NAB and MLC Limited can cooperate in order to handle your complaint;
 - being able to provide assistance should you wish to speak about your MLC Limited products held (for example, where possible, we may assist by updating contact details on request).

Some of the information exchanged will be stored and visible within NAB Group customer databases; with some of these databases being accessible to MLC Limited for a transition period. All information stored in these databases is subject to this privacy policy as well as NAB Group's security procedures and controls.

Sharing at your request

We may need to share your personal information with your representative or any person acting on your behalf (for example, financial advisers, lawyers, settlement agents, accountants, executors, administrators, trustees, guardians, brokers or auditors) and your referee such as your employer (to confirm details about you).

Sharing with Credit Reporting bodies

When we're checking your credit worthiness and at other times, we might share information about you with credit reporting bodies. When we give your information to a credit reporting body, it may be included in reports that the credit reporting body gives other organisations (such as other lenders) to help them assess your credit worthiness.

Some of the information that we give to credit reporting bodies may reflect adversely on your credit worthiness, for example, if you fail to make payments or if you commit a serious credit infringement (like obtaining credit by fraud). That sort of information may affect your ability to get credit from other lenders.

With your consent, personal information may also be shared with credit reporting bodies or other approved third parties who are authorised to assess the validity of identification information. These checks help us verify whether your identity is real and are not a creditcheck.

Sharing with third parties

We may disclose your personal information to third parties outside of the Group, including:

- those involved in providing, managing or administering your product or service;
- authorised representatives of the NAB Group who sell products or services on our behalf;
- credit reporting bodies or other approved third parties who are authorised to assess the validity of identification information;
- insurance, investment, superannuation and managed funds organisations, and their advisers and service provider;
- medical professionals, medical facilities or health authorities who verify any health information you may provide;
- real estate agents, valuers and insurers (including lenders' mortgage insurers and title insurers), re-insurers, claim assessors and investigators;
- brokers or referrers who refer your application or business to us;
- other financial institutions, such as banks, as well as guarantors and prospective guarantors of your facility;
- organisations involved in debt collecting, including purchasers of debt;
- fraud reporting agencies (including organisations that assist with fraud investigations and organisations established to identify, investigate and/or prevent any fraud, suspected fraud, crime, suspected crime, or misconduct of a serious nature);
- organisations involved in surveying or registering a security property or which otherwise have an interest in such property;

- organisations we sponsor and loyalty program partners, including organisations the NAB Group has an arrangement with to jointly offer products or has an alliance with to share information for marketing purposes;
- companies we arrange or distribute products for, such as insurance products;
- rating agencies to the extent necessary to allow the rating agency to rate particular investments;
- any party involved in securitising your facility, including the Reserve Bank of Australia (sometimes this information is de-identified), re-insurers and underwriters, loan servicers, trust managers, trustees and security trustees;
- service providers that maintain, review and develop our business systems, procedures and technology infrastructure, including testing or upgrading our computer systems;
- payments systems organisations including merchants, payment organisations and organisations that produce cards, cheque books or statements for us;
- our joint venture partners that conduct business with us;
- organisations involved in a corporate re-organisation or transfer of NAB Group assets or business;
- organisations that assist with our product planning, analytics, research and development;
- mailing houses and telemarketing agencies and media organisations who assist us to communicate with you, including media or social networking sites;
- other organisations involved in our normal business practices, including our agents and contractors, as well as our accountants, auditors or lawyers and other external advisers (e.g. consultants and any independent customer advocates);
- government or regulatory bodies (including the Australian Securities and Investment Commission and the Australian Tax Office) as required or authorised by law (in some instances these bodies may share it with relevant foreign authorities); and

- where you've given your consent or at your request, including to your representatives, or advisors.

Sharing outside of Australia

We run our business in Australia and overseas. We may need to share some of your information (including credit information) with organisations outside Australia. Sometimes, we may need to ask you before this happens. You can view a list of the countries in which those overseas organisations are **located at www.nab.com.au/privacy/overseas-countries-list/**

We may store your information in cloud or other types of networked or electronic storage. As electronic or networked storage can be accessed from various countries via an internet connection, it's not always practicable to know in which country your information may be held. If your information is stored in this way, disclosures may occur in countries other than those listed.

Overseas organisations may be required to disclose information we share with them under a foreign law. In those instances, we will not be responsible for that disclosure.

We will not share any of your credit information with a credit reporting body, unless it has a business operation in Australia. We are not likely to share credit eligibility information (that is, credit information we obtain about you from a credit reporting body or that we derive from that information) with organisations unless they have business operations in Australia. However in the event NAB seeks assistance from a related company to manage defaulting loans, we may need, as a consequence, to disclose credit eligibility information to the Bank of New Zealand, located in New Zealand. We are likely to share other credit information about you with organisations outside Australia. A list of countries in which those overseas organisations are located is set out above.

Accessing your information

You can ask us to access information that we hold about you. You have special rights to access credit information we obtain about you from a credit reporting body or that we derive from that information. You can find out how to access your information (including your credit eligibility information) by reading our Privacy Policy, available at **www.nab.com.au/privacy** or by calling **13 22 65** and asking us for a copy.

Correcting your information

You can ask us to correct information we hold about you. You have special rights to correct your credit information. You can find out how to correct your information (including your credit information) by reading our Privacy Policy, available at www.nab.com.au/privacy or by calling **13 22 65** and asking us for a copy.

Complaints

If you have a complaint about a privacy issue, please tell us about it. You can find out how to make a complaint (including special rights for credit information complaints) and how we will deal with these complaints, by reading our Privacy Policy, available at www.nab.com.au/privacy or by calling **13 22 65** and asking us for a copy.

Contact us

We care about your privacy. Please contact us if you have any questions or comments about our privacy policies and procedures. We welcome your feedback.

You can contact us by:

- submitting an online Compliments, Suggestions or Complaints form via www.nab.com.au
- calling our contact centre on **13 22 65** (Hearing impaired customers can call TTY **13 36 77**)
- speaking to us in person at a branch

Contact details for credit reporting bodies

When we're checking your credit worthiness and at other times, we might share information about you with credit reporting bodies. The contact details of those credit reporting bodies are set out below. Each credit reporting body has a credit reporting policy about how they handle your information. You can obtain copies of these policies at their websites.

illion www.checkyourcredit.com.au

- illion's credit reporting policy is set out at www.dnb.com.au/Header/About_Us/Legal/Privacy_policy/index.aspx
Phone: 1300 734 806
Mail: Public Access Centre illion
Australia PO Box 7405 St Kilda Rd VIC 3004

Experian Australia www.experian.com.au

- Experian's credit reporting policy is set out at www.experian.com.au/legal/credit-services-privacy.html

Phone: 1300 783 684

Mail: Consumer Support Experian Australia
PO Box 1969 North Sydney NSW 2060

Equifax Australia Information Services and Solutions Pty Limited www.mycreditfile.com.au

- Equifax's credit reporting policy is set out at <http://www.equifax.com.au/privacy>

Contact credit reporting bodies if you think you have been the victim of a fraud

If you believe that you have been or are likely to be the victim of fraud (including identity fraud), you can request a credit reporting body not to use or disclose the information they hold about you. If you do this, the credit reporting body mustn't use or disclose the information during an initial 21 day period without your consent (unless the use or disclosure is required by law). This is known as a ban period.

If, after the initial 21 day ban period, the credit reporting body believes on reasonable grounds that you continue to be or are likely to be the victim of fraud, the credit reporting body must extend the ban period as they think reasonable in the circumstances. The credit reporting body must give you a written notice of the extension.

Contact credit reporting bodies if you don't want your information used by them for direct marketing/pre-screening purposes

Credit reporting bodies can use the personal information about you that they collect for a pre-screening assessment at the request of a credit provider unless you ask them not to. A pre-screening assessment is an assessment of individuals to see if they satisfy particular eligibility requirements of a credit provider to receive direct marketing. You have the right to contact a credit reporting body to say that you don't want your information used in pre-screening assessments. If you do this, the credit reporting body must not use your information for that purpose.

For more information call

13 10 12

Open 8am – 8pm EST,
Monday to Friday or visit nab.com.au



Hearing impaired customers
with telephone typewriters
can contact us on **13 36 77**