

# Bendigo Cash Settlement Account Terms and Conditions

21 February 2024

## General terms and conditions

### 1. Opening a Cash Settlement Account

- 1.1. Your Cash Settlement Account will be opened in conjunction with a Trading Account.
- 1.2. The Cash Settlement Account will be opened by Bendigo and Adelaide Bank using the naming convention "CMC Markets Stockbroking on behalf of Client".

### 2. Joint accounts

- 2.1. If you have a joint Cash Settlement Account, you and your joint account holders can provide instructions to CMC Markets Stockbroking independently of each other. But you are jointly and severally liable for any amount owing to us in respect of the account.
- 2.2. Bendigo and Adelaide Bank is not liable for any loss or damage you or anyone else suffers if it is caused by us acting on an instruction in good faith, unless it is caused by our negligence, fraud or dishonesty.
- 2.3. If one joint account holder dies, we treat the balance of the Cash Settlement Account as belonging to the living account holders. This is known as the right of survivorship.
- 2.4. At our discretion, we may place a block on your Cash Settlement Account. This means you will not be able to make any transactions on your Cash Settlement Account including but not limited to:
  - a. Instructing CMC Markets Stockbroking to withdraw funds from your Cash Settlement Account;
  - b. Instructing via Bendigo Invest Direct; and
  - c. Asking for any other changes to be made to the Cash Settlement Account (ie: change of address).
- 2.5. If we place a block on your Cash Settlement Account, we may need all account holders to sign an authority to operate a Cash Settlement Account before we remove the block. Exceptions may be made at our absolute discretion.

### 3. Identification and verification requirements

- 3.1. You must satisfy the identification requirements and verification as required in the Bendigo Invest Direct application.

### 4. Maintenance

- 4.1. Changes to your Cash Settlement Account can be performed by logging in to your Trading Account or contacting Bendigo Invest Direct on 1300 788 982.

### 5. Closing your Cash Settlement Account

- 5.1. Should you close your Trading Account, your Cash Settlement Account will also be closed and all available funds transferred to your linked nominated bank account.

### 6. Interest

- 6.1. Interest accrues on any positive balance in the Cash Settlement Account at the rate that is provided on the Bendigo and Adelaide Bank website.
- 6.2. The interest rate is calculated daily and credited to your Cash Settlement Account monthly.
- 6.3. Interest is variable and can be changed at any time. Bendigo and Adelaide Bank will notify you of a change in the interest rate by a notice on the Bendigo and Adelaide Bank website, in major daily newspaper or in any other way permitted by law. Please refer to clause 12 for further details of how we can make changes and how changes are notified.

### 7. Fees and Charges

- 7.1. Cash Settlement Account fees and charges are listed in the Fee Schedule, which can be found on the Bendigo Bank website. Information on current interest rates and standard fees and charges is available on request.
- 7.2. When you transfer money to your Cash Settlement Account, you may be charged a fee by the financial institution that holds your account. To find out if fees apply, contact your financial institution.

## 8. Government fees and charges

8.1. As at the effective date of these terms and conditions, the Cash Settlement Account does not incur any Government charges. However, the Government may introduce charges in the future. If this happens, you will be liable for these charges and they will be debited from your Cash Settlement Account.

## 9. Tax File Number (TFN) options

- 9.1. All income that you receive in relation to your Cash Settlement Account will be assessable income for taxation purposes unless you are exempt from income tax. You may wish to seek independent taxation advice for further information.
- 9.2. You are not obliged to provide us with your TFN, however if you do not supply us with your TFN or claim a valid exemption for each account holder we will be required to deduct tax from interest payments made to you. Tax will be deducted at the highest marginal rate plus the Medicare Levy in accordance with Australian Taxation Office requirements.

## 10. Statements

10.1. We will provide you with a quarterly statement for your Cash Settlement Account on a financial year cycle. The account statement will be sent to your postal address unless you elect otherwise.

## 11. Dormant Accounts

11.1. If you have not used your Cash Settlement Account for a period of 7 years:

- a. We may close your Cash Settlement Account without giving you further notice;
- b. If the funds in your Cash Settlement Account are \$500, or more, we may transfer the funds to the Federal Government as unclaimed money in accordance with our obligations under the Banking Act 1959.

## 12. Changes

12.1. Acting reasonably, we may change these terms and conditions at our absolute discretion at any time. If any law regulates that change, we will only make the change to the extent permitted by, and subject to, the requirements of that law. Where a term in these terms and conditions allows us to make changes without your consent and it is subject to unfair contract terms legislation, our right to make changes is limited to changes which are reasonably necessary to protect our legitimate interests or to benefit you. You agree that we can give notice of changes to these terms and conditions, any material change to, or any significant event that affects any of the matters specified in this document (including changes to fees and charges and interest rates), in writing, by an advertisement in a major daily newspaper, or in any other way permitted by law. If a Government charge payable directly or indirectly by you is introduced or varied, we will notify you by advertisement in the national media or local media or in writing unless the introduction or variation is publicised by the Government.

12.2. The table below sets out notice periods and the ways in which we can give notice of changes.

| Type of change  | Minimum number of days notice | Manner of giving notice   |
|---|-------------------------------|---|
| Any change that is an increase in fees or charges   | 30                            | In writing or by an advertisement in a major daily newspaper or at such other frequency as published by the overseas local major newspaper (as applicable), or in any other way permitted by law. |
| A variation of the method by which interest is calculated<br>A variation of the frequency with which interest is debited or credited<br>A variation of the balance ranges within which interest rates apply | 30                            | In writing  |
| Increase to your liability for losses relating to EFT transactions  | 20                            | In writing  |
| Impose, remove or adjust the daily or periodical withdrawal limits applying to the use of an access method, an account from which we permit you to initiate EFT transactions, or electronic equipment       | 20                            | In writing  |

| Type of change  | Minimum number of days notice   | Manner of giving notice  |
|---|---|--|
| Change to the EFT conditions, BPAY conditions or Pay Anyone conditions (that is not caught by the above)                    | In time to comply with any applicable law, otherwise in advance of the date the change takes effect<br><br>However, we will not give you advance notice or a change necessitated by an immediate need to restore or maintain the security of the Bendigo Bank system or individual accounts | In the manner required by any applicable law, or if there are no such requirements, in a manner which is likely to come to the attention of as many account holders as possible, which may include: <ul style="list-style-type: none"> <li>· By notice on or with your statement or account;</li> <li>· By notice on ATMs or in branches;</li> <li>· By an advertisement in a major daily newspaper</li> </ul> |
| Other changes to the terms and conditions (apart from a change in Government charges payable directly or indirectly by you) | No later than the day on which the change takes effect  | In writing or by an advertisement in a major daily newspaper or at such other frequency as published by the overseas local major newspaper (as applicable), or in any other way permitted by law.  |

## Regulation and Compliance

This account is a deposit with Bendigo and Adelaide Bank Limited, regulated by APRA, the Banking Code of Practice and the ePayments Code.

### 13. Banking Code of Practice

13.1. We have adopted the Banking Code of Practice. The Banking Code of Practice will apply to your account if you are an individual. In these Terms and Conditions, and if you ask, we will provide you with general descriptive information concerning our banking services. This may include:

- Account opening procedures
- Our obligations regarding the confidentiality of your information
- Complaint handling procedures
- Information on current annual percentage rates and fees and charges
- The advisability of you reading these Terms and Conditions.

If there is any inconsistency between these Terms and Conditions and the Banking Code of Practice we will follow the Banking Code of Practice.

### 14. ePayments Code

14.1. In relation to personal account holders we warrant that we will comply with the ePayments Code. The terms and conditions in these terms and conditions are not effective so as to create liabilities and responsibilities of users which exceed those set out in the ePayments Code.

### 15. Financial Claims Scheme

15.1. The Financial Claims Scheme protects depositors through the provision of a guarantee on deposits (up to a cap) held in authorised deposit-taking institutions (ADI's) in Australia and allows quick access to their deposits if an ADI becomes insolvent. As such please note the following information:

- a. You may be entitled to a payment under the Financial Claims Scheme in the event of us becoming insolvent;
- b. accessibility to the Financial Claims Scheme is subject to eligibility criteria; and
- c. information about the Financial Claims Scheme can be found at [www.fcs.gov.au](http://www.fcs.gov.au).

15.2. The Australian Government has given notice that it is reviewing the application of the Financial Claims Scheme to accounts held by non-residents of Australia. This may result in the Financial Claims Scheme no longer applying to accounts held with us by overseas customers.

### 16. Applicable laws and assignment

16.1 Nothing in these terms and conditions has the effect of excluding, restricting or modifying rights which cannot be lawfully excluded, restricted or modified by agreement. Part or all of any provision of these terms and conditions that is illegal or unenforceable will be severed from these terms and conditions but the remaining provisions of these terms and conditions will continue in force. If your account is of a kind not ordinarily acquired for personal, domestic or household use, our liability is restricted to re-supplying the services or the cost of re-supplying the services.

- 16.2 We may assign or otherwise deal with our rights under these terms and conditions in any way we consider appropriate. You agree that we may disclose any information or documents we consider desirable to help us exercise this right. You also agree that we may disclose information or documents at any time to a person to whom we assign our rights under these terms and conditions.
- 16.3 We may only exercise our rights under a term in these terms and conditions to the extent (if any) reasonably necessary to protect our legitimate interests. This clause applies to a term in these terms and conditions, despite any other term, if it:
- is subject to unfair contract terms legislation; and
  - is to our advantage; and
  - causes a significant imbalance in the rights and obligations of you and us under these terms and conditions; and
  - would cause detriment to you if we applied the term or relied on the term.

Words used in this clause have the meanings given to them in the unfair contract terms legislation.

## Transactions

### 17. Operation as a Cash Settlement Account

- 17.1. You agree that your Cash Settlement Account will be used to facilitate settlements, payments and fees and charges related to your Trading Account.
- 17.2. You authorise CMC Markets Stockbroking and us to access and transact against your Cash Settlement Account to cover any payments, settlements and fees and charges related to your Trading Account.
- 17.3. We may refuse your instructions to withdraw funds from the Cash Settlement Account:
- If it would result in the Cash Settlement Account having a debit (or negative) balance;
  - If the funds are or will be required to meet your obligations under these terms and conditions;
  - In the circumstances set out in these terms and conditions
  - or for any other reason we determine

- 17.4. If on any day, your Cash Settlement Account has a debit (or negative) balance, you must ensure that your Cash Settlement Account is returned to a positive balance immediately. You acknowledge that we may take any action we consider appropriate to ensure that this happens including closing your Cash Settlement Account.
- 17.5. The operation of your Cash Settlement Account is subject to any terms and conditions of Bendigo Invest Direct and you authorise us to act on the instructions given by CMC Markets Stockbroking in providing that service in relation to your Cash Settlement Account.

### 18. Deposits

- 18.1. You can deposit any amount into your Cash Settlement Account.
- 18.2. You can deposit money into the account using the following methods:
- Direct Credit from any bank account;
  - Pay Anyone service;
  - In branch cash deposit.

### 19. Withdrawals

- 19.1. You can instruct CMC Markets Stockbroking to withdraw any amount from your Cash Settlement Account into a nominated account up to the limit of your credit balance. Withdrawals are paid to you in Australian dollars only.
- 19.2. You can only make a withdrawal through your Trading Account. Withdrawals can only be made to the transaction account linked to your Trading Account.
- 19.3. To place a withdrawal, log in to your Trading Account and request a funds transfer.

### 20. Payment facilities generally

- 20.1. The other terms and conditions of payment facilities that may be used in relation to the Cash Settlement Account are set out in the Bendigo Personal Accounts and Facilities Terms & Conditions, a copy of which is available on our website.
- 20.2. No payments will be made by way of cheque into or out of the account.

# Definitions

## 21. Definitions

21.1. In these terms and conditions:

**Bendigo and Adelaide Bank** means Bendigo and Adelaide Bank Limited ABN 11 068 049 178 (“we”, “us” or “our”).

**Bendigo Invest Direct** means the Bendigo Invest Direct service provided by CMC Markets Stockbroking.

**Cash Settlement Account** means an account with Bendigo and Adelaide Bank that is subject to these terms and conditions.

**CMC Markets Stockbroking** means CMC Markets Stockbroking Limited ABN 69 081 002 851.

**Fee Schedule** located on the Bendigo Invest Direct trading website.

**Trading Account** means a Trading Account opened with CMC Markets Stockbroking to trade in financial products using Bendigo Invest Direct.

**You** means the holder of a Cash Settlement Account, otherwise referred to as Client.