


Farm Management Deposit Account

Terms and Conditions
and General Information

Effective date: 18 March 2024

You've got questions? We've got time to talk.

 **Ask at any branch**

 **13 33 30** 8.00am to 8.00pm
Monday to Friday (AEST)

 **stgeorge.com.au**

Emergency numbers

To report any loss or theft of your ATM Card or Credit Card, phone: **1800 028 208**
24 HOURS – 7 days a week (freecall)
Outside Australia: +61 2 9155 7800

Accessibility support

At any time, you can inform us how you would prefer to be contacted. If you are deaf and/or find it hard hearing or speaking with people who use a phone, you can reach us through the National Relay Service (NRS). To use the NRS you can register by visiting **accesshub.gov.au/about-the-nrs**

Visit **stgeorge.com.au/accessibility** for further information on our accessible products and services for people with disability.

This booklet sets out the terms and conditions for St. George Farm Management Deposit Accounts, along with general information about our banking services.

This booklet does not contain all of the Terms and Conditions that apply to you. Further Terms and Conditions are set out:

- in the Account Confirmation we give you after your Account is established or renewed; and
- on our website at stgeorge.com.au/fmd

You may contact us:

- by calling 133 800, from 8am – 6pm (Sydney time), Monday – Friday
- by visiting our website: stgeorge.com.au
- by visiting any of our branches
- by writing to us at GPO Box 399, Adelaide SA 5001

This is the Farm Management Deposit Account – Terms and Conditions booklet.

To assist you to understand this booklet, it is divided into the following sections:

Section A – Summary of features and benefits and risks of the Farm Management Deposit Account

Section B – Terms and conditions applicable to the Farm Management Deposit Account

Section C – Fees and charges applicable to the Farm Management Deposit Account

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Section A – Summary of features and Benefits and risks of the Farm Management Deposit Account

The Farm Management Deposit Account is an account that can give tax advantages to primary producers who meet the requirements of the *Income Tax Assessment Act 1997*. We recommend that you get advice from an independent tax adviser before opening a Farm Management Deposit Account.

You may open an Account with either:

- (a) a variable interest rate; or
- (b) a fixed interest rate for a period of 12 months; or
- (c) a fixed interest rate for a period of 24 months.

You can change between fixed and variable interest rates in accordance with these terms and conditions. However, your choice of either a fixed or variable interest rate option must apply to the whole balance of your Account at any time. For a fixed interest rate period, you can usually only withdraw funds during the fixed rate period by providing 31 days' notice.

Each Account is a facility which has a maximum term of 5 years from the date on which funds are first deposited to your Account. No fixed interest rate period can extend beyond the maximum term of the Account.

Please see clause 10 for more information about opening an Account and what happens at the end of any fixed interest rate period. Please see clauses 12 and 14 for more information about the effect on the interest rate and the interest you will earn if you withdraw any funds or convert the interest rate on your Account to a variable interest rate where permitted, before the end of a fixed interest rate period.

Significant taxation implications

The tax advantages of the Farm Management Deposit Scheme are that:

- (a) you can set aside pre-tax income from years when you least need it to the years when you do;
- (b) deposits into the Farm Management Deposit Account may be deducted from assessable income in the year of deposit;
- (c) withdrawals are included in the assessable income in the income year that the withdrawal is made.

You must satisfy the Government's requirements in order to receive these benefits.

Please refer to clause 18 for more information on taxation implications.

Interest rates and fees

The interest rate that will apply to your Account as at the date that you open your Account is set out at stgeorge.com.au/fmd and in the Account Confirmation we provide to you after your Account is established or renewed.

The Bank does not charge any account-keeping (formerly known as 'account service fee') or transaction fees on your Farm Management Deposit Account.

Please see clause 24 for details of fees we charge for providing you with personal information or transferring your Account balance to another financial institution.

Risks

You may lose the tax advantages you can obtain from holding your Account, if you do not conduct your Account in accordance with clauses 2 and 11 of these terms and conditions or (except as permitted by the *Income Tax Assessment Act 1997*) if you withdraw amounts from your Account within 12 months of the date you:

- first open your Account; or
- make a farm management deposit at another financial institution which you eventually transfer to us to open your Account.

In addition, if you withdraw funds or convert the interest rate on your Account to a variable interest rate (each event a "break" of a fixed rate period) before the end of any fixed rate period, a lower interest rate may apply to the whole of the Account for the period from the date the fixed rate period commenced until the break. Please see clause 14 for details about the recalculation of interest after a break of a fixed rate period. If you think you may need to access funds in a Farm Management Deposit Account with a fixed rate period prior to maturity, other deposit products may be more suitable.

For further information refer to the Australian Taxation offices website. www.ato.gov.au

Table of features, benefits, fees and charges of your Farm Management Deposit Account

Farm Management Deposit Account			
Account feature	Information	Variable interest rate	Fixed interest rate
Minimum opening balance		\$1,000	\$1,000
Minimum balance	Section B Clauses 2 & 11	\$1,000	\$1,000
Maximum term of account	Section B Clause 10	5 years	An aggregate of 5 years
Branch access only for transactions		✓	✓
Passbook access		✗	✗
Statements	Section B Clause 15	Every 3 months	Every 3 months
Mini transaction histories		✗	✗
Phone and Internet Banking (account enquiries only)		✓	✓
ATM Card		✗	✗

Farm Management Deposit Account			
Account feature	Information	Variable interest rate	Fixed interest rate
Personal Cheque book		X	X
Interest calculated on full savings balance	Section B Clause 14	✓	✓
Interest calculated	Clause 14 Section B	Daily	Daily
Interest paid on last Business Day of following months	Section B Clause 14	Each month	Each month
Tiered interest rates	Section B Clause 14	✓	✓
Choice of fixed interest rate period	Section B Clause 10	N/A	12 months or 24 months
Withdrawal limits*	Section B Clause 12	\$1,000 or more	\$1,000 or more
Deposit limits#	Section B Clause 11	min \$1,000 max \$800,000	min \$1,000 max \$800,000
Overdraft available	Section B Clause 12	X	X
Funds at call	Section B Clause 12	✓	X
Fees and Charges			
Account-Keeping Fee (formerly known as 'Account Service Fee')	Section C Clause 24	Nil	Nil
Transaction Fees	Section C Clause 24	Balance transfer fee only	Balance transfer fee only

The total of all Farm Management Deposit Accounts you hold cannot exceed \$800,000 to qualify as a farm management deposit under the *Income Tax Assessment Act 1997*. We do not pay interest on balances over \$800,000.

* For fixed interest rate periods commenced or renewed on or after 1 August 2014, you must give us 31 days notice to withdraw funds before the end of a fixed interest rate period. For all Accounts, where you withdraw any amount during a fixed interest rate period, the Account must be changed to a variable interest rate account, and the interest paid may be reduced under clause 14 of Section B.

Section B – Terms and conditions that apply to the Farm Management Deposit Account

1 Important words

Account means the farm management deposit account you have with us;

Banking Code means the Australian Banking Association's banking code of practice as updated, and adopted by us, from time to time;

Business Day means a day we are open for business, but does not include Saturday, Sunday or any public holiday;

facility has the same meaning as in the *Corporations Act 2001*;

Internet Banking Password means the password you select for use in conjunction with the Phone and Internet Banking Access Number and the Phone and Internet Banking Security Number to access Internet Banking;

Internet and Phone Banking means any service we offer from time to time through a communication network (including telephone and the Internet) to enable you to receive information from us in relation to your Account or other matters we specify;

Internet and Phone Banking Access Number means the number used in conjunction with the Internet and Phone Banking Security Number and Internet Banking Password to access Internet and Phone Banking;

Nominated Account means the deposit account you keep with us and nominate in writing to us from time to time for the crediting of interest under these terms and conditions;

Notice Period see clause 12.2(c) of Section B.

Internet and Phone Banking Security Number means the personalised identification security number used in conjunction with the Internet and Phone Banking Access Number and Internet Banking Password to access Internet and Phone Banking;

primary producer means:

- an individual who carries on in Australia a primary production business otherwise than a trustee of a trust estate;
- a partner (not being a company) in a partnership that carries on in Australia a primary production business; or
- a beneficiary (not being a company) who is presently entitled to a share of the income of trust estate where the trustee carries on in Australia a primary production business;

primary production business has the same meaning it has in subsection 995-1(1) of the *Income Tax Assessment Act 1997*;

Related Entity means a company owned by us;

Small Business has the meaning given to it in the Banking Code;

we, us, our, ours and **Bank** means St. George Bank - A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714;

you means the Account holder.

2 About your Account

- 2.1 Subject to this clause 2 and to clause 8 of these terms and conditions, deposits to your Account are farm management deposits for the purposes of the *Income Tax Assessment Act 1997* if:
- (a) you are a primary producer when you make the deposit;
 - (b) your Account is in your name only;
 - (c) your Account is not opened in a trustee's name;
 - (d) the balance of your Account is not less than \$1,000 or more than \$800,000;
 - (e) the sum of the credit balances of all farm management deposit accounts you have is no more than \$800,000.

You acknowledge that any balance on your Account, or any sum of credit balances of all your farm management deposit accounts, exceeding \$800,000 is not a farm management deposit.

- 2.2 You must not transfer your rights to your Account. Otherwise, that deposit is not a farm management deposit for the purposes of the *Income Tax Assessment Act 1997*.
- 2.3 You must not charge or otherwise encumber your Account to secure any amount you or any other person owe us or anyone else otherwise, all deposits to your Account are not farm management deposits for the purposes of the *Income Tax Assessment Act 1997*.
- 2.4 We do not credit your Account with the interest or other earnings we pay on your Account. Instead, we credit that interest or other earnings to your Nominated Account.

3 About the Terms and Conditions

- 3.1 The Terms and Conditions sets out all the terms and conditions that govern your Account.

- 3.2 You should read the Terms and Conditions carefully and any other terms we give you which we inform you apply to your Account.
- 3.3 The relevant provisions of the Banking Code apply to these Terms and Conditions if you're a Small Business or an individual who isn't treated as a business under the Banking Code.
- 3.4 You should retain the Terms and Conditions for future reference.
- 3.5 If any other information about your Account is made available, it may be accessed by calling 133 800 between 8am to 6pm (Sydney time), Monday to Friday, by visiting our website: stgeorge.com.au or by visiting any of our branches.
- 3.6 We have not taken into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising the investment for your Account.

4 Changes to the Terms and Conditions

- 4.1 The Terms and Conditions can be changed by us at any time if we change it in accordance with any applicable law or industry code to which we subscribe. However, if your Account has a fixed interest rate at any time we will not change the interest rate applicable during that fixed interest rate period, unless agreed between you and us, or you withdraw the funds before the end of that fixed interest rate period (please see clause 14.5 for further detail).
- 4.2 We will notify you of:
- any change to any of the matters specified in the Terms and Conditions; and
 - any event that affects any of the matters specified in this Terms and Conditions.

- 4.3 The following table sets out when and how we will notify you about certain changes or events, in the way set out below.

Type of change	Timeframe
Introducing a new fee	30 days in advance
Increasing an existing fee	30 days in advance
Change in the way interest is calculated, charged or paid to the Account	30 days in advance
Government charges	Reasonably promptly after the government notifies us of the change, unless the change has been publicised by the government
Change to how and when deposits may be made	30 days in advance
Change to how and when withdrawals may be made from the Account	30 days in advance
Change to any term or condition necessary or desirable to comply with or reflect any law, regulator guidance or requirement, or decision of a court or other dispute resolution process	As soon as reasonably possible (which may be before or after the change is made) or, if the change is unfavourable, 30 days in advance
Change to any term or condition where the change reflects changes to our business or technological systems or processes, or where the change is administrative or corrects a mistake or omission	As soon as reasonably possible (which may be before or after the change is made) or, if the change is unfavourable, 30 days in advance
Change to any term or condition in any circumstance where it is reasonably necessary to protect our legitimate interests	As soon as reasonably possible (which may be before or after the change is made) or, if the change is unfavourable, 30 days in advance

We can also give you a shorter notice period (or no notice) where it's reasonable for us to manage a material and immediate risk.

4.4 We will notify you in one of the following ways (and you agree to receiving notice in any of these ways):

- (a) in writing. We may give notice in writing to you directly or by media advertisement, depending on the change to the Terms and Conditions;
- (b) electronically (where the Banking Code permits and if you agree - see clause 4.7);
- (c) in any other way agreed to by you; or
- (d) by notifying your agent in any way agreed to by the agent.

4.5 If we give you written notice directly, we will regard that notice as given to you 6 Business Days after we post it by ordinary mail to the mailing address we have last recorded.

If you change address and don't tell us, you will be considered to be notified if we write to the old address.

4.6 If the Government introduces or changes a government charge payable directly or indirectly by you, you agree to receive notice in the media or in writing.

4.7 Where the Banking Code permits and if you agree, we may use electronic means to communicate with you. For example, sending you electronic statements, written notices or other communications about our products and services. If you have provided an electronic address (such as an email address) we can use it to send you information about fixed interest rate periods.

5 Your privacy

5.1 When you apply for a product or service from us, the application form contains a privacy

statement which sets out in more detail how we use and when we disclose your personal information in relation to the particular product or service.

We handle your personal information in accordance with the privacy statement in the application form for your Account. You can obtain a copy of our Privacy Statement by asking at any St. George branch or by calling 13 33 30. Our privacy statement is also available at stgeorge.com.au/privacy/privacy-statement.

6 Marketing Communications

6.1 We will use your personal information to send you offers for products and services we believe may be of interest and value to you (including by email, SMS or other means) unless you have previously told us that you do not want to receive marketing offers from us. The products and services offered may be provided by us or one of our third-party partners. If you do not want to receive direct marketing offers from us, you can manage your marketing preferences in your online banking profile, let us know using the contact details in our [Privacy Statement](#) or follow the opt-out instructions in the message.

7 Duty of Confidentiality

7.1 We acknowledge that, as well as our duties under legislation, we owe a general duty of confidentiality to you. However, in some cases we may disclose your personal information if:

- (a) disclosure is compelled or permitted by law; or
- (b) there is a duty to the public to disclose; or
- (c) our interests require disclosure; or
- (d) disclosure is made with your express or implied consent.

8 Our Reporting Obligations

- 8.1 We are required under domestic and international laws to collect and report financial and account information relating to individuals and organisations who are, or may be, foreign tax residents. We may ask you whether you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident from time to time, such as when you open an account with us, or if your circumstances change. If you do not provide this information to us, including information about the foreign tax identification number for all countries you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident of, we may be required to limit the services we provide to you. This could include not opening your Product, or limiting functions or services of your Product, or closing it.

Unless you tell us otherwise, by completing any application for products covered by these terms and conditions, you certify that you, any shareholder, named beneficiary, settlor or controlling person is not a foreign tax resident. You must tell us if you, or any shareholder, named beneficiary, settlor or controlling person is, or becomes, a foreign tax resident (unless an exemption applies, such as for shareholders of listed companies). Where there are no named beneficiaries (e.g. for beneficiaries identified only as a class) you must tell us if a beneficiary is a foreign tax resident immediately when any decision is made to identify such beneficiary and, in any case, before such distribution is to be made to them. You may contact us to provide foreign tax residence information by calling 1300 725 863. We cannot give tax advice, so please contact your independent tax advisor if you need help finding out whether any person is a foreign tax resident.

9 Feedback and Complaints

Delivering on our service promise

- 9.1 We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have efficiently and fairly.

Our commitment to you

- 9.2 If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right.

Our aim is to resolve your complaint within 5 business days, and where possible we will resolve your complaint on the spot. If we need additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer the complaint to our dedicated Customer Managers in our Customer Solutions team.

Our Customer Solutions Customer Managers are here to find a solution for you and will ensure that you're regularly updated about the progress we are making to resolve your complaint.

You can contact us:

- 9.3 **Over the phone**

Please call us from anywhere in Australia on 133 800.

If you are overseas, please call +61 2 9155 7800.

By post

St. George Customer Solutions,
Reply Paid 5265, Sydney NSW 2001

In Branch

If you prefer to tell us in person, go to our website to locate your nearest branch.

Online

Using the secure feedback form at <https://eforms.stgeorge.com.au/olfmu/eforms/ConsumerFeedback/#/welcome>

For further information go to our website and search 'Feedback and Complaints'.

If you are still unhappy

- 9.4 If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA).

Australian Financial Complaints Authority

- 9.5 The Australian Financial Complaints Authority (AFCA) provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g. banks), where that complaint falls within AFCA's terms of reference.

The contact details for AFCA are set out below.

Australian Financial Complaints Authority

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Post: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

10 Opening and maintaining your Account

- 10.1 Please contact us at the contact details on the back of this booklet for details on how to open a Farm Management Deposit Account with us.

When you open a Farm Management Deposit Account with us, you will need to provide information we request about you and information necessary to enable us to identify you.

- 10.2 Under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006*, it's required that everyone who opens an Account (along with all signatories to the Account) be identified. If you are opening an Account for the first time, this applies to you.

Identification requirements are set out in the Identification Checklist for Individual Customers.

If you or any signatories opening an Account do not meet our identification requirements, we will not be able to open the product until you and all relevant individuals are identified according to our requirements. Additionally, if you or any signatory to an existing product have not satisfied our identification requirements at any time, we may be required to limit the services we provide to you (which may include imposing a block on your product or closing it) until all identification requirements are completed.

If you are an existing customer, you may have already provided the identification required so you don't need to provide it again unless you are asked to do so by us.

- 10.3 When you open your Account you may quote your Tax File Number (TFN), your Australian Business Number (ABN) or an exemption if it applies. It is not an offence to decline to quote a tax file number, but tax may be taken out of principal and interest if you do not quote your tax file number, Australian business number or exemption. The Bank is authorised to receive tax file numbers under the *Income Tax Assessment 1997* for the purpose of providing investment income reports to the Australian Taxation Office under taxation laws.

Please see clause 12.8 for further information.

- 10.4 You may open an Account with either:
- (a) a variable interest rate; or
 - (b) a fixed interest rate for a period of 12 months; or
 - (c) a fixed interest rate for a period of 24 months.

10.5 Each Account is a facility which has a maximum term of 5 years from the date on which funds are first deposited to your Account. No fixed interest rate period can extend beyond the maximum term of the Account. Please see clause 10.8 for details about what happens at the end of the term of your Account.

10.6 Provided the change does not apply beyond the maximum term of your Account, you may change your Account:

- (a) from a variable interest rate Account to a fixed interest rate Account at any time; or
- (b) to extend the fixed interest rate period by a period of either 12 months or 24 months in accordance with clause 10.7; or
- (c) from a fixed interest rate Account to a variable interest rate Account at any time.

To do this you must give us notice in writing. Your choice of either the fixed or variable interest rate option must apply to the whole of the balance of your Account at any time. For fixed interest rate periods, you must give us 31 days notice before the end of the fixed rate period to change from a fixed interest rate to a variable rate (this is called breaking a fixed interest rate period).

Please see clause 10.8 for details about what happens at the end of any fixed interest rate period and clause 14.6 for details about breaking a fixed interest rate period.

10.7 If your Account has a fixed interest rate, we will contact you by telephone or in writing before the end of the fixed interest rate period to remind you of your interest rate options.

10.8 If your Account has a fixed interest rate, the interest rate reverts to the then current variable interest rate for Farm Management Deposit Accounts at the end of the fixed interest rate period, unless:

- (a) you notify us in writing that you wish to extend the fixed interest rate period. If you choose to do this, you must tell us before the end of the then current fixed interest rate period whether you wish to extend the fixed interest rate period for either 12 or 24 months. The fixed interest rates we offer at the time the new fixed interest rate period commences will be as set out at stgeorge.com.au/fmd and in the Account Confirmation we provide to you after your Account is established or renewed; or
- (b) the fixed interest rate period ends when the term of the Account ends in which case clause 10.9 will apply.

10.9 At the end of the term of your Account, unless you withdraw the whole of the funds in your Account, any funds remaining in your Account will be automatically rolled into a new Farm Management Deposit Account with us at the current variable rate. Your Account number will not change after any rollover in accordance with this clause 10.9.

More information about deposits is contained in clause 11. Clauses 12 and 13 contain information about withdrawals and transfers. Please see clause 14 for information about interest rates.

10.10 In certain circumstances, acting reasonably, we may remove the authority to operate of anyone authorised to operate your Account and/or your authority to operate any Account due to unsatisfactory conduct (including that of the authorised signatory) or for any other reason we deem appropriate, such as if we believe allowing the authority to remain on your Account may cause loss to you or us. Any Account holder aged 14 years and over can cancel an authorised signatory at any time by visiting any branch.

11 Deposits

11.1 Any deposit to your Account:

- (a) must be at least \$1,000 and cannot be more than \$800,000; and
- (b) can only be made if you complete an application for the deposit in the prescribed form.

Otherwise, that deposit will not be a farm management deposit for the purposes of the *Income Tax Assessment Act 1997*.

11.2 We may debit the amount of any cheque deposited to your Account that is later dishonoured. Please also refer to clauses 11.4 and 14.9 of these terms and conditions.

11.3 **No deposits can be made into your Account while your Account has a fixed interest rate. If you wish to deposit additional funds to a Farm Management Deposit Account within the meaning of the *Income Tax Assessment Act 1997*, during a fixed interest rate period, you must open a new Farm Management Deposit Account. To qualify as farm management deposits, the total balance of all your farm management deposit accounts cannot exceed \$800,000.**

11.4 If you deposit a cheque or other item (a "foreign item") drawn in Australian dollars on an overseas financial institution or drawn in a foreign currency, our encashment, negotiation or collection of the foreign item is subject to further terms and conditions. We will make those terms and conditions available to you on your request at any of our branches and when you wish to deposit a foreign item to your Account.

A foreign item may be dishonoured at any time even after you withdraw against the proceeds of the item.

If a foreign item is dishonoured, we debit the amount of the foreign item to your Account.

We apply the exchange rate at the date we are notified of the dishonour to work out the Australian dollar equivalent of the foreign item amount. This may mean that the amount debited to your Account is greater than the amount we credited to your Account when you deposited the foreign item.

Overdrafts are not permitted on Farm Management Deposit Accounts. If the amount of the dishonoured foreign item exceeds the balance in your Account, you authorise us to deduct the difference from your Nominated Account or any other account you hold with us.

12 Withdrawals

12.1 You may withdraw funds that you deposit to your Account (except that, before the end of any fixed interest rate period, you must usually give us 31 days notice to do so). However, you should obtain independent tax advice before you make a withdrawal from your Account. In some circumstances, a withdrawal may result in your Account never having been a farm management deposit for income tax purposes. One of these circumstances (there may be others) is if you withdraw an amount (other than under clause 12.3 or 13.1 of these terms and conditions) within 12 months of the day on which:

- (a) you first deposited money in a farm management deposit account, if you transferred the money from another financial institution to open your Account; or
- (b) you opened your Account, if the farm management deposits you made to your Account were always held with us.

You may withdraw funds without losing the tax benefits of the farm management deposit if you are affected by natural disaster or severe drought which are recognised for the purposes of the *Income Tax Assessment Act 1997*.

12.2 If you choose to close the Account or withdraw any funds during any fixed interest rate period, a 31 day notice period will usually apply and we may recalculate interest at a lower rate on your Account from the date the fixed interest rate period commenced to the date the funds were withdrawn. Please see clause 14 for further information about the recalculation of interest on a break of a fixed interest rate period.

- (a) For fixed interest rate periods, you must provide us with at least 31 days' notice to close your Account or to withdraw funds prior to the end of the fixed interest rate period, unless hardship applies as defined by St.George. If you have less than 31 days remaining of your fixed interest rate period, the earliest you can access funds is at the end of your fixed interest rate period, unless hardship applies as defined by St.George.
- (b) If, during a fixed interest rate period, you request a transfer under clause 13.1, you will need to provide 31 days' notice unless hardship applies, and this will break the fixed interest rate period. The Account will become a variable interest rate account on the first Business Day that is 32 or more days after you request the transfer, and you will not be able to withdraw funds from of the Account (except in the case of hardship under subclause (d)) until the Account has become a variable interest rate Account.
- (c) The 31 day Notice Period for a withdrawal starts on the day (Adelaide time) that you give us notice by visiting any branch during opening hours. The requested amount will be repaid on day 32 (if that day is a Business Day, otherwise the next Business Day) If there are less than 31 days remaining in the fixed interest rate period, early withdrawal from the Account will only be permitted in case of hardship.

- (d) The Notice Period applies to all Accounts with a fixed interest rate period unless you can show that you need access to the Account balance earlier due to hardship. If you need earlier access to the Account balance because of hardship, you will need to provide details to the telephone banking staff who can assess whether your case qualifies for an earlier disbursement under our hardship policy. If you qualify for early disbursement due to hardship, the early closure still means that the interest you receive will be reduced under clause 14.6.
- (e) When you give notice, you should give us instructions on how the funds should be paid to you. (You can complete a notice of withdrawal at the branch if you give us notice at a branch).
- (f) Up until 5.00pm (Adelaide time) on the business day before the Account is to be closed you can cancel or change your instructions by giving us a replacement notice of withdrawal. If you cancel the Notice Period, your Account balance will continue in the same fixed interest rate period until the end of the fixed interest rate period without any interest adjustment, unless you start another Notice Period by asking again to withdraw funds or close the Account.

12.3 The law requires us to close your Account and pay the balance back to you or your estate if:

- (a) you die; or
- (b) you are declared bankrupt; or
- (c) you cease to be a primary producer for at least 120 days.

12.4 You or any other authorised person can close your Accounts by asking at any branch. Most Accounts can also be closed by calling Phone Banking. A Notice Period will apply.

We may also exercise our discretion to close Accounts after giving reasonable notice to you (and, we may also notify the authorised signatory/signatories) due to unsatisfactory conduct or for any other reason we deem appropriate such as where your Account is designed for domestic or personal use by you as a personal customer and is being used for business purposes.

In certain circumstances we may do any of the above without providing you with any prior notice. When we do so, we will act fairly and reasonably towards you. These circumstances may include:

- (a) you do not provide us with any document or information we reasonably request from you;
- (b) we reasonably consider it necessary to comply with our policies, Australian law or sanctions (or the law or sanctions of any other country); or
- (c) to comply with our regulatory and compliance obligations and manage associated risk.

Upon closing the Account for the above reasons we will pay you the net credit balance of the Account (e.g. by providing you a bank cheque) unless we believe, acting reasonably, that we are precluded from doing so, such as in order to comply with our regulatory and compliance obligations or to manage associated risk.

- 12.5 We may not allow a withdrawal on your Account, unless we have proof, acceptable to us, of the identity of the person making the withdrawal.
- 12.6 You cannot overdraw your Account.
- 12.7 Unless you want us to repay your Account in full, any withdrawal from your Account must be for at least \$1,000.

12.8 If you have not quoted your TFN or your ABN or an exemption to us in relation to your Account, we deduct tax at the rate equal to the sum of the top marginal tax rate and the Medicare levy or any other percentage fixed by regulation under the Taxation Administration Act from any withdrawal you make from your Account.

12.9 You can make withdrawals from your Account only at one of our branches. You cannot make withdrawals by using an ATM Card, Phone Banking, Internet Banking or by drawing a cheque on your Account.

13 Transfers

13.1 If you request us in writing and give us any information or assistance we need to do so, we will transfer the funds from your Account by electronic means to another financial institution that agrees to accept that balance as a farm management deposit subject to any notice period (see clause 12.2).

Transfers from your Fixed Term Account may be subject to a 31 day notice period except for reasons of hardship or in other exceptional circumstances. The funds will be transferred to the other financial institution on day 32 (or the next Business day after that).

- 13.2 You will be charged a fee for any transfer of the balance of your Account under clause 13.1. The fee is shown in Section C of this booklet.
- 13.3 If you request a transfer during a fixed interest rate period, this will be treated as breaking the fixed interest rate period, and interest on your Account will be reduced under clause 14.6. If you do not transfer the whole balance of the Account, we deal with the remaining balance under clause 12.2(b)

14 Interest

Interest rates and interest calculation

- 14.1 Interest is calculated daily on the balance of your Account at the end of each day, including the day of deposit but excluding the day of withdrawal. We pay interest on your Account at the close of business on the last business day of each month by crediting it to your Nominated Account.
- 14.2 For Accounts with a variable interest rate, the current interest rates are set out at stgeorge.com.au/fmd. We may change the interest rate from time to time. We will notify you in the media of any changes to the interest rate. Our website will show the fixed interest rates and variable interest rates that apply to deposits as at the specified effective date. You can also obtain the latest interest rates on request from any of our branches or by calling the General Customer Enquiries phone number on the back of this booklet.
- 14.3 The interest rate depends on the size of the balance and, for Accounts having a fixed interest rate, the period during which the interest rate is to be fixed. If we quote you an interest rate, the rate may be different if the deposit is not made on the same day.
- You can find out the interest rate applying on a particular day by telephoning the General Customer Enquiries number on the back of this booklet or by visiting our website at stgeorge.com.au/fmd
- 14.4 We pay interest on balances of at least \$1,000. No interest is paid on your Account for any day that the balance of your Account falls below \$1,000 at any time.

Fixed interest rates

- 14.5 If your Account has a fixed interest rate at any time the interest rate applicable during that fixed interest rate period will not change, unless agreed between you and us, or you

withdraw the funds before the end of that fixed interest rate period (please see clause 12.2 above and clause 14.6 below).

Breaking a fixed interest rate period

- 14.6 If you withdraw or transfer funds from of your Account or we agree to convert a fixed interest rate on your Account to a variable interest rate (each event a “break” of a fixed rate period) before the end of any fixed interest rate period, a lower interest rate may apply to your Account from the date the fixed interest rate period commenced until the break of the fixed interest rate period. This means that, depending on when the break of the fixed interest rate period occurs, the interest generated on your Account may be recalculated from the date the fixed interest rate period commenced until the break. The recalculation applies to the total balance in the Account for that period, not just to any amount withdrawn. If interest has already been paid to your Nominated Account and interest is recalculated under this clause 14, the difference between the interest already paid and the amount of recalculated interest will be deducted from your Nominated Account or any other account you hold with us, excluding your Account.

The interest will be recalculated in the circumstances referred to above as follows:

- (a) no interest will be paid on the Account for the part of the fixed rate period during which those funds were deposited if the break occurs within the first 28 days from the date that the interest rate was fixed;
- (b) if the break occurs after the first 28 days of any fixed interest rate period, then:
 - (i) if the fixed interest rate for the Account is 2.50% per year or less, there is no interest rate adjustment for the period until the break occurs; or

- (ii) if the fixed interest rate for the Account is more than 2.50% per year, then the rate of interest that applies to the Account for the part of the fixed rate period until the break occurs will be the fixed interest rate on your Account less 1.50% per year.

14.7 If a break occurs before the end of any period during which the interest rate is fixed, then from the date of the break the interest rate applicable to any remaining balance of your Account will be the variable interest rate applicable to the amount remaining in the Account.

Other

14.8 If your Account is closed, we credit your Nominated Account with any interest accrued, but not paid, in relation to your Account one Business Day after the day your Account closes.

14.9 If a cheque or foreign item deposited to your Account is dishonoured, we may adjust the interest accrued on the deposit from the day the cheque or foreign item was credited to your Account. Please see clause 11.4 for further information on the dishonour of cheques and foreign items.

15 Statement of Account

15.1 We send you a statement of account for your Account at least every three months unless:

- (a) for deposit accounts opened before 1 July 2019 - there has been no transaction on your Account in the last three months; or
- (b) for deposit accounts opened on or after 1 July 2019 - there has been no transaction on your Account in the last three months, in which case we send you a statement of account for your Account every six months; or

- (c) we are unable, after taking reasonable steps, to locate you.

15.2 You may request us to send more frequent statements of your Account by contacting any of our branches.

15.3 Copies of statements of your Account are also available on request.

16 Passwords

16.1 You may choose a password for your Account. You may need to use this password when you make enquiries about your Account at a branch or when making phone enquiries. We can refuse to give you information about your Account if you cannot supply a password. We strongly recommend that you select a password that you can remember without needing to make a written record of it or anything which reminds you of it.

16.2 The security of your password is very important. You must not disclose your password to any other person or record it in any manner that would indicate to any other person that it is your password.

16.3 There is a risk that persons who discover your password may be able to receive information about your Account without your authority.

16.4 You must tell us as soon as possible if you become aware of the loss, theft, or misuse of your password or a record of the password, or if you suspect that the password has become known to another person. You may notify us by telephoning the 24 hour hotline on the back of this booklet. You will need to give us all relevant information you may have. You must confirm in writing any notice you give us by telephone. This will help us to effectively deal with your report.

16.5 When you report the matter you will be given a notification number (or other form of acknowledgement). You should retain that number as confirmation of the date and time of your report.

17 Trade practices

Nothing in these terms and conditions has the effect of excluding, restricting or modifying any rights which by law cannot be excluded, restricted or modified.

18 Interest - taxation implications

Interest earned on your Account may be assessable. As the circumstances of each customer are different, we encourage you to seek independent tax advice.

19 General Information

You may obtain from any St.George branch or by calling our Customer Service Centre - within Australia on 133 800 - general information on:

- account opening procedures (including information about the Financial Transaction Reports Act);
- our confidentiality obligations;
- dispute handling procedures;
- combining accounts;
- bank cheques;
- cheque and cheque clearing;
- EFT channels;
- informing us promptly if you are having financial difficulty;
- the importance of your reading the terms and conditions applying to the banking services you obtain from us; and
- current interest rates and fees and charges on our other banking services.

20 When we may delay or refuse transactions

20.1 In some circumstances, including where we consider it reasonably necessary to meet our regulatory and compliance obligations (including those relating to anti-money laundering and counter-terrorism financing) or to manage associated risk, we may, without giving you notice, delay, block, freeze or refuse a transaction.

Examples of when we may take these measures include where we have reasonable grounds to believe that:

- a transaction may breach Australian law or sanctions (or the law or sanctions of any other country); or
- a transaction involves a payment to, from or through a Sanctioned Jurisdiction; or
- your account and/or Internet Banking is being used in a manner we reasonably consider is unsatisfactory, fraudulently or in a way that might cause you or us to lose money; or
- you do not provide us with any document or information we reasonably request from you.

20.2 We may take these measures for as long as we reasonably need. St.George and its correspondents are not liable for any loss you suffer (including consequential loss) in connection with the relevant product(s).

20.3 You provide us with the following undertakings and indemnify us against any potential losses arising from any breach by you of such undertakings:

- (a) you must not initiate, engage in or effect a transaction that may be in breach of Australian law or sanctions (or the law or sanctions of any other country) or that involves a payment to, from or through a Sanctioned Jurisdiction;

- (b) the underlying activity for which any product is being provided does not breach any Australian law or sanctions (or the law or sanctions of any other country); and
- (c) you will not access or use your Internet Banking in a Sanctioned Jurisdiction.

20.4 You should also be aware that:

- (a) we may from time to time require additional information from you to assist us to comply with our regulatory and compliance obligations or to manage associated risk; and
- (b) where legally permitted to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies, other banks, other members of the Westpac Group, service providers or to other third parties.

21 Payments made in error

Where we reasonably believe that a payment made to your account may be a payment made in error, we may, without your consent, deduct from your account an amount no greater than the payment amount made in error and return it to the understood source of origin or as required by law, code or regulation. A payment made in error includes a fraudulent payment, a payment as a result of a scam affecting you or another person, an over payment, a duplicate payment or a payment error made by us. We will take steps, acting reasonably, to contact you in relation to a payment made in error where we consider it relates to a scam or fraud, unless we are unable.

22 Australian Government Financial Claims Scheme

If you have a deposit account with us, you may be entitled to a payment under the Financial Claims Scheme (FCS) in certain circumstances. The FCS is run by the Australian Government to protect customer bank account deposits held in Australian Authorised Deposit-Taking Institutions. Payments under the Financial Claims Scheme are limited for each customer. You can find out more information about how the FCS limit is applied by visiting stgeorge.com.au and searching Financial Claims Scheme. You can also obtain more information about the FCS at www.fcs.gov.au.

23 Reasonableness

The Bank will act fairly and reasonably in accordance with its legitimate business interests in exercising their rights and discretions under these terms and conditions.

Section C – Fees and charges applicable to the Farm Management Deposit Account

24 Bank fees and charges

24.1 We charge you a fee for providing you with personal information (see clause 5.7 and clause 24.6) and for transferring the balance of your Account to another financial institution (see clause 1.3 and clause 24.6) on your request. Otherwise, there are no bank fees that apply to your Account currently.

You can obtain a copy of the latest Fees and Charges that apply to your Account by requesting a copy of the latest version of this booklet from any of our branches or by telephoning the General Customer Enquiries phone number on the back of this booklet or by visiting our website stgeorge.com.au

24.2 We may introduce fees to your Account and change them from time to time, but we will give you warning of this in accordance with clause 4.

24.3 If we charge any fees in relation to your Account, you authorise us to debit them to your Nominated Account.

24.4 No Government charges apply to your Farm Management Deposit Account currently.

24.5 The Government may introduce charges to apply to your Account and change them from time to time, but we will give you warning of this in accordance with clause 4.

24.6 The fees payable on your Account are as follows:

Privacy Access Requests	
Name/Address Personal Details	Nil
Card Personal Details	Nil
Account Information	Any one category = \$15.00
Personal Correspondence Details	Any two categories = \$30.00
Duplicate account statement per statement	Nil
Transfer of your Account balance by real time gross settlement	\$35.00



St. George acknowledges the traditional owners as the custodians of this land, recognising their connection to land, waters and community. We pay our respect to Australia's First Peoples, and to their Elders, past and present.

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