

WHAT YOU NEED TO KNOW

# Cash Deposit Account



## General Information and Terms and Conditions

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You should read all sections of this document before making a decision to acquire this financial product.

As the information in this document has been prepared without considering your objectives, financial situation or needs, you should, before acting on the information, consider its appropriateness to your circumstances.

**Commonwealth**Bank





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## General Information

### Features at a glance

<b>Significant benefits</b>	The flexibility of a variety of investment options in, or linked to, a single account.
<b>Significant risks</b>	Interest rates can be volatile and can move adversely.  You will need to give us 31 days notice for any requests for withdrawals in advance of maturity.
<b>Minimum initial deposit</b> At Call Deposit Fixed Term Deposit	\$50,000.00. \$50,000.00.
<b>Terms available</b> At Call Deposit Fixed Term Deposit	<i>At call.</i> From 7 days to 5 years.
<b>Interest rates</b>	Current interest rates are available on request from your relationship manager or any branch of the Bank. From 1 August 2019, you will also be able to view details of the current At Call interest rate at <b>commbank.com.au</b>
<b>Payment of interest</b> At Call Deposit Fixed Term Deposit	Monthly/quarterly. Monthly/quarterly/semi-annually/at maturity (up to 1 year).
<b>Fees and charges</b>	No account keeping fees. For further information see Appendix A.
<b>Withdrawals in advance of maturity: Fixed Term deposits</b>	You will need to give us 31 days notice for withdrawals in advance of maturity and may not make partial withdrawals in advance of maturity.  An interest adjustment will apply.



## General Information

This document aims to provide you with enough information to help you decide whether the product will meet your needs. It also helps you to compare the product with others you may be considering.

This document provides general information and the terms and conditions for the **Cash Deposit Account** (CDA). If you decide to invest in a CDA, you should keep this document and all other documentation relating to your CDA for future reference.

If you have any questions or wish to contact us you can call 13 2221 between 8 am and 8 pm, Monday to Friday, visit our web site at **commbank.com.au**, or call into any branch of the Commonwealth Bank of Australia (the Bank).

To assist you in understanding the Terms and Conditions, the definitions of some words are provided in the "Definitions" section on page 16. These words usually appear in italics in this document.

## What is a Cash Deposit Account (CDA)?

A CDA provides you with the flexibility of investing in a variety of investment options and the convenience of keeping your investments in a single account.

## What investment options are available?

- **At Call Deposit:** Your money is readily available and you can earn a variable interest rate, which may vary from time to time.
- **Fixed Term Deposit:** You can earn fixed interest rates for *terms* between 7 days and 5 years.

## Who is it suitable for?

Situations in which a CDA may be appropriate are:

- you have \$50,000.00 or more to invest;
- you require both a fixed and *at call* investment; or
- you desire a particular investment option now with the opportunity to move to another investment option at a later date.

## How are interest rates determined?

The rate of interest is based on the prevailing market interest rate. The market interest rate is adjusted by a margin that reflects the following factors:

- an allowance for the Bank's business costs, both fixed and variable;
- any risks associated with the product; and
- the Bank's profit margin.

The margin may vary from time to time due to changed market conditions, the particular investment option that you select and the timing of the transaction.

Details of current interest rates are available on request from your relationship manager, any branch of the Bank or by phoning 13 1523 Monday to Friday, 8:00am to 4:30pm Sydney time. From 1 August 2019, you will also be able to view details of the current interest rate applicable to CDA At Call Deposits at **commbank.com.au**.

## How does a CDA work?

### i) At Call Deposit

The minimum initial deposit is \$50,000.00. After the initial investment has been lodged, you may only make additional deposits of \$5,000.00 or more. Withdrawals must be for a minimum of \$5,000.00. The At Call Deposit balance must not fall below \$10,000.00.

Withdrawals and deposits are made by phoning your relationship manager, visiting a branch of the Bank, or by phoning 13 1523 Monday to Friday, 8:00am to 4:30pm Sydney time.

Transfers or withdrawals from your At Call Deposit are processed for "value today". That is, you receive interest up to but excluding the date of withdrawal or transfer and the Bank will process your request on that *business day*.

If you require urgent access to your funds, you will need to tell us at the time of transfer or withdrawal. Where transferring funds urgently to your nominated bank account, you must specifically request this and a fee may apply (refer to Appendix A).

### ii) Fixed Term Deposit

The minimum deposit permitted is \$50,000.00. *Terms* from 7 days to 5 years are available. If you select the interest at maturity option, it is only available for *terms* up to 1 year.

Once your Fixed Term Deposit is lodged, you may not deposit additional funds until maturity. If you need to withdraw your funds prior to maturity, please refer to the "Withdrawals in advance of maturity" section on page 5.

### How is interest calculated on an At Call Deposit and a Fixed Term Deposit?

Interest is calculated daily on your At Call Deposit and your Fixed Term Deposit using the simple interest formula:

$$\text{Interest} = \frac{\text{amount invested} \times \text{rate \% per annum} \times \text{number of days}}{365}$$

Interest is paid to you in accordance with Clauses 11 and 12 of the Terms and Conditions in this document.

#### Example 1\*

You open an At Call Deposit for \$500,000.00 on 14 March with quarterly interest. You want your interest reinvested into the At Call Deposit. The Bank quotes an interest rate of 1.50% per annum on your At Call Deposit.

On 21 March, you make an additional deposit of \$1,000,000.00 to your At Call Deposit.

The interest is calculated as follows:

Interest earned from 14 March to 20 March (inclusive)

$$= \$500,000.00 \times 1.50\% \times \frac{7}{365} \\ = \$143.84$$

Interest earned from 21 March to 31 March (inclusive)

$$= \$1,500,000.00 \times 1.50\% \times \frac{11}{365} \\ = \$678.08$$

Total interest credited to your At Call Deposit on 1 April is \$821.92 (\$143.84 plus \$678.08).

\* Examples are used for illustrative purposes only.

#### Example 2\*

Continuing on from Example 1.

On 1 April, the balance of your At Call Deposit is \$1,502,356.17. You decide to place most of your funds into a Fixed Term Deposit to take advantage of more favourable fixed interest rates. You speak to your relationship manager and request to move \$1,400,000.00 into a 95 day Fixed Term Deposit to mature on 5 July and you are quoted a rate of 2.30% per annum. You choose to have interest paid at maturity with the interest reinvested to the At Call Deposit (rather than paid out to your nominated bank account).

### At Call Deposit

Interest earned from 1 April to 30 June (inclusive)

$$= \$1,502,356.17 \times 1.50\% \times \frac{91}{365} \\ = \$382.78$$

### Fixed Term Deposit

Interest earned on a deposit lodged on 1 April to mature on 5 July

$$= \$1,400,000.00 \times 2.30\% \times \frac{95}{365} \\ = \$8,380.82$$

On 1 July, the accrued interest on your At Call Deposit (\$382.78) is paid to your At Call Deposit. Interest on your Fixed Term Deposit is not paid on 1 July, as it is not due until maturity on 5 July.

You anticipate that you may require access to the funds shortly. On 4 July, you phone your relationship manager and provide instructions to transfer the maturing amount of your Fixed Term Deposit to your At Call Deposit on 5 July. On 5 July, an amount of \$1,408,380.82 is paid to your At Call Deposit comprising your original investment amount (\$1,400,000.00) plus interest (\$8,380.82).

\* Examples are used for illustrative purposes only.

## Reinvesting Fixed Term Deposits at maturity

### i) Fixed Term Deposit

A pre-maturity notice may be issued approximately one week prior to maturity of your fixed *term* deposit. This notice will cover what will occur at maturity. Pre-maturity notices will not be sent on terms less than 14 days.

Unless you have contacted the Bank prior to the *maturity date* to withdraw funds at maturity, on the *maturity date* the Bank will automatically reinvest your Fixed Term Deposit as an At Call Deposit within your CDA, at the interest rate applicable to At Call Deposits on that day. The At Call interest rate applicable to your At Call Deposit may be lower than the interest rate applied to your maturing Fixed Term Deposit.

The Bank cannot accept alternate instructions (other than withdrawal) to reinvest funds prior to the *maturity date*. On or after the *maturity date*, you may contact the Bank to provide instructions to invest your funds in a new Fixed Term Deposit. Your funds will remain as an At Call Deposit until we receive your instructions on or after the *maturity date*. While your funds remain At Call, your money is readily available and you may add funds, withdraw funds or invest the balance into one of the other CDA investment options at any time.

You can provide your instructions or request details of current interest rates, by contacting your relationship manager, visiting any branch of the Bank or by phoning 13 1523 Monday to Friday, 8:00am to 4:30pm Sydney time. From 1 August 2019, you will also be able to view details of the current interest rate applicable to CDA At Call Deposits at [commbank.com.au](http://commbank.com.au)

#### *To request a withdrawal of funds at maturity*

You may contact the Bank at any time prior to the *maturity date* of your Fixed Term Deposit, up until the business day before the scheduled *maturity date*, to request a withdrawal of all or part of your funds at maturity. If you request to withdraw part of your funds at maturity, the remaining amount will be automatically reinvested as an At Call Deposit on the *maturity date* and will remain At Call until you provide instructions.

## Withdrawals in advance of maturity

### i) Fixed Term Deposit

When investing in a Fixed Term Deposit, you agree to invest your funds for a fixed term at a fixed interest rate.

For early withdrawals from a fixed term deposit contact your relationship manager, branch of the bank, or by phone on 13 1523 by 3:00 pm Sydney Time. Any requests for early withdrawals received after 3:00 pm Sydney Time, will be processed the next business day.

Should you require access to your funds prior to the *maturity date*:

- You will need to give us 31 days' notice, unless hardship is applicable as defined by the Bank. You can cancel a previous request to withdraw funds in 31 days time if the bank is notified by 3:00 pm Sydney Time, no later than one business day prior to the end of the 31 day notice period
- You may not make partial withdrawals in advance of maturity
- If your fixed term deposit has less than 31 days to maturity, you will only be able to access your funds on the *maturity date*, unless hardship is applicable as defined by the bank.

An interest adjustment will apply unless hardship is applicable as defined by the bank. The interest adjustment rate applied otherwise will depend on the percentage of the original *term* elapsed as at the end of the 31 day notice period.

Table 1 details the adjustments to be applied to withdrawals in advance of maturity:

**Table 1: Adjustment to be applied**

Percentage of <i>term</i> elapsed	Adjustment to be applied as a % of your interest rate
0% to less than 20%	90%
20% to less than 40%	80%
40% to less than 60%	60%
60% to less than 80%	40%
80% to less than 100%	20%

For example, if your funds are invested for 25% of the agreed *term*, the interest to date will be adjusted by 80%.

### Example 3\*

You have lodged a 180 day Fixed Term Deposit of \$500,000.00 on 20 October 2014 at an interest rate of 2.20% per annum with interest at maturity.

After 60 days, on 19 December 2014, you provide 31 days' notice to withdraw the entire \$500,000.00.

The percentage of the *term* elapsed includes the 31 days of notice provided and is calculated as follows:

$$\begin{aligned}\text{Percentage of term elapsed} &= \frac{\text{number of days deposited}}{\text{number of days in term}} \times 100 \\ &= \frac{91(\text{i.e. } 60+31) \text{ days}}{180 \text{ days}} \times 100 \\ &= 51\%\end{aligned}$$

As 51 % of the original *term* has elapsed, an adjustment of 60% will apply (refer to Table 1).

$$\begin{aligned}\text{Interest rate adjustment} &= \text{adjustment} \times \text{your interest rate} \\ &= 60\% \times 2.20\% \text{ per annum} \\ &= 1.32\% \text{ per annum}\end{aligned}$$

$$\begin{aligned}\text{Interest adjustment amount} &= \text{amount invested} \times \frac{\text{number of days deposited}}{365} \times \text{interest rate adjustment} \\ &= \$500,000.00 \times \frac{91}{365} \times 1.32\% \\ &= \$1645.48\end{aligned}$$

Interest is calculated until the date of withdrawal (the 91st day) at your original interest rate of 2.20% per annum (which was the rate agreed between you and the Bank on the *deal date* for the entire *term* of your Fixed Term Deposit). This amounts to \$2742.47. This amount is reduced by the interest adjustment amount of \$1645.48 and the interest amount paid to you on the date of withdrawal, 19 January 2015, is \$1096.99.

**Note:** When calculating interest adjustments, the Bank takes into consideration any interest already paid to you during the *term*. Interest already paid will have been calculated at your original interest rate. As an adjustment is now being made to your original interest rate, interest already paid to you must also be adjusted down. Rather than asking you to repay some of the interest already paid to you by the Bank, we simply deduct the interest adjustment amount from the amount being paid to you on the date of withdrawal. Despite this, the sum of the amount paid to you on the withdrawal date, plus the sum of all previous interest payments will always be equal to or more than your original investment amount.

\* Examples are used for illustrative purposes only.

## What are the significant benefits of a CDA?

Benefits include:

- a wide range of *terms* are available ranging from *at call* to 5 years (depending on the investment option selected);
- there are no account keeping fees applicable;
- when you select an At Call Deposit the interest rate that you receive may rise if market interest rates rise;
- when you invest in a Fixed Term Deposit you are protected from falling interest rates during the *term* of your investment.

## What are the significant disadvantages of a CDA?

Disadvantages include:

- when you select, or your funds are automatically reinvested, as an At Call Deposit, the interest rate that you receive may fall if market interest rates fall;
- when investing in a Fixed Term Deposit you cannot benefit from increases in interest rates that may occur during the *term* of the Fixed Term Deposit as your interest rate is fixed for the *term*;
- to withdraw funds prior to maturity from Fixed Term Deposits, 31 days notice is required, unless hardship is applicable as defined by The Bank.

## What are the significant risks?

### Market risk

Market risk is the risk that prices including interest rates will move adversely.

As the interest rate that you receive on your At Call Deposit is determined by reference to a variable interest rate benchmark (in the short term money market), you may experience a reduction in your interest income should market interest rates fall.

Investing in a Fixed Term Deposit provides protection from falling interest rates during the *term* of your investment. However, as the rate of return that you receive and the *term* of the investment are both fixed, you forgo the opportunity to benefit from any rise in the interest rate during the *term*.

You should ensure that you are able to monitor and value any interest rate movements when investing in a CDA. The Bank may be dealing on its own account in interest rate markets and such dealings may influence interest rates.

### Credit risk

Credit risk is common to all investment products that you may hold with the Bank. In all cases, you are reliant on the ability of the Bank to meet its obligations to you under the terms of the particular product.

These risks are the most significant risks. However, there may be other considerations that are relevant to you should you open a CDA. You should obtain your own independent professional advice to determine whether the account is appropriate to your particular circumstances.

### Legal risk

Australia, as a member state of the United Nations, is obliged to implement United Nations Security Council sanctions. Australia also may be required to implement other international sanctions and sometimes imposes unilateral sanctions. Sanctions can cover various subject matters including financial restrictions. Consequently, the Bank may be prohibited from dealing with certain persons or entities.

This means that if the Bank is aware that you are a proscribed person or entity, then the Bank may be required to suspend, cancel or refuse you services or close or terminate any account, facility, transaction, arrangement or agreement with you. We may also be required to freeze assets of yours. You could incur significant costs as a result of these actions.

## How do I invest in a CDA?

To open a CDA, you are required to complete a Request for New Cash Deposit Account form, including the Declaration, Authorities and Acknowledgements section. A copy of the form can be found at the back of this document. Please contact your relationship manager or any branch of the Bank to have the form verified (i.e. identification check, verification of signatures) and the account opened.

When opening your CDA, the minimum initial investment amount for At Call Deposit is \$50,000.00, and for Fixed Term Deposit is \$50,000.00.

After you have opened a CDA, the Bank will send you a New Cash Deposit Account Advice that will detail your CDA number and provide useful information about managing your CDA.

The Bank may pay a fee or commission to a third party who introduces you to the Bank.

## What are the costs involved in a CDA?

There are no account keeping fees, however, other fees may apply. Refer to Appendix A for more information on fees and Government taxes.

## Are there any tax implications I should be aware of?

Investing and dealing with investments has tax and often social security implications. These can be complex and are invariably particular to your circumstances. Investment income in the form of interest earned on a CDA is generally taxable income. You should discuss the timing and derivation of this income with your independent professional tax adviser.

Investments in a CDA will have additional tax consequences depending on whether the investor is an individual or company. You should discuss any tax issues with your independent professional tax adviser.

If you do not provide us with a Tax File Number (TFN), TFN exemption or Australian Business Number, or you are a non-resident, the Bank is obliged by law to deduct tax from the interest you have earned.

All fees directly applicable to this product (refer to Appendix A) are input taxed which means that the Bank does not charge GST on these fees.

## What if I have a complaint?

If you have a complaint about our services, products, facilities or any other aspect of Commonwealth Bank, we'd like to hear from you.

To make a complaint, please contact us on **1800 805 605**. You can also make a complaint in the following ways:

- verbally or in writing directly to your relationship manager or at any one of our Commonwealth Bank branches;
- by visiting [www.commbank.com.au/contact-us/compliments-complaints](http://www.commbank.com.au/contact-us/compliments-complaints) and completing the online complaint form; or
- by writing to us, care of:  
CBA Group Customer Relations  
Reply Paid 41  
Sydney, NSW 2001

We strive, wherever possible, to resolve your complaint within 5 working days.

You will be advised of the details (including the timeframes) of our internal dispute process, and an officer with the appropriate authority to resolve the dispute will investigate your complaint thoroughly. We will do our best to resolve your complaint promptly.

If you're not satisfied with our handling of your matter, you can refer your complaint to external dispute resolution. The Australian Financial Complaints Authority (**AFCA**) scheme is a free service established to provide you with an independent mechanism to resolve specific complaints.



- The contact details for AFCA are:

Website: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678 (free call)

Postal address: GPO Box 3, Melbourne, VIC, 3001

- To find out more information about our Complaints process visit: [www.commbank.com.au/contact-us/compliments-complaints](http://www.commbank.com.au/contact-us/compliments-complaints)

## Unauthorised transactions

An unauthorised transaction is a transaction that is made without your knowledge and consent. If you suspect any unauthorised transactions on your CDA, please immediately notify the Bank by calling 13 2221.

## Customer information and privacy

### What information we collect

In this clause, 'you' includes our customer and any person who holds office in an entity which is a customer. The Commonwealth Bank of Australia ('we') collect information about you (such as your name, address, contact details and identification documentation), and information about your interactions with us (such as transactions on your account). We may also collect publicly available information about you.

### Why we collect your information and what we use it for

We collect your information because we are required to identify you in accordance with applicable anti-money laundering, financial crimes and sanctions laws, currency control regulations and in order to comply with taxation laws. We also collect it to establish and manage our relationship with you, including risk management and pricing, to meet our obligations in relation to external payment systems and under our arrangements with government agencies. If you do not provide your information, we may not be able to provide you with the products and services that you require.

We also use your personal information to identify and tell you about products and services that may interest you (unless you tell us not to). If you don't want to receive marketing information you can contact us using the details listed in the Group Privacy Statement or in Australia by calling **13 22 21** between 6 am and 10 pm (Sydney time), from Monday to Friday, and by speaking to your relationship manager. If you give us your electronic and telephone details, you agree we may use this to communicate with you electronically, by phone or SMS, including providing updates, reminders and (unless you tell us not to) marketing information.

You must give us accurate and complete information; otherwise you may be breaking the law and we may not

be able to provide you with the products and services that you require.

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

### Who we may exchange your information with

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

We may also exchange your information with third parties outside the Group: for example, your representatives, our service providers, other financial institutions, enforcement and government authorities, relevant public registers and payment system operators.

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

### Our Group Privacy Statement

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

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

This statement also includes details of additional rights that may apply to you if you are located outside of Australia.

### How to contact us

For privacy-related enquiries, please contact us by:

- Email: [CustomerRelations@cba.com.au](mailto:CustomerRelations@cba.com.au)
- Telephone: **1800 805 605**, or
- Writing: to the address in our Group Privacy Statement.



## Additional Obligations

The Bank may be subject to laws or regulations in Australia or another country that affect your relationship with the Bank (eg. Laws that address taxation). So that we may comply with our obligations under these laws or regulations, we may:

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

As part of Australia's international obligations in relation to combating tax evasion, we may require you to provide additional information. Until you provide us with this information, we may prevent you from withdrawing any funds that you deposit.

*For example, if you are the trustee of a trust, you need to tell us if the settlor or any beneficiary of the trust is a tax resident of a country other than Australia. If the settlor or any beneficiary is itself an entity, this requirement applies to all individuals who are an ultimate beneficial owner of that entity. We may then require you to obtain (and/or provide on their behalf) each individual's name, address, date of birth and tax residency details. Where you are a trustee, you do not have to give us this information in relation to the settlor if their identity is not known or, if they have no ongoing involvement with the trust and their tax residency is not known. In this case, you confirm that after reasonable enquiry, you have no reason to believe that the settlor is tax resident in a country outside Australia.*

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

If you need to get in touch with us:

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

# Terms and Conditions

## 1. About these Terms and Conditions

These Terms and Conditions govern the Bank's Cash Deposit Account (CDA). They do not include terms and conditions which may apply by operation of law.

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

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

You should read these Terms and Conditions carefully and keep a copy for future reference.

The Code of Banking Practice or, from 1 July 2019, the Banking Code of Practice, applies to your CDA where relevant if you are a small business as defined in the Code of Banking Practice or the Banking Code of Practice (as the case may be) or an individual. If the Code imposes an obligation on us that is in addition to obligations applying under a relevant law, then we will comply with the Code unless doing so would lead us to breach the law. A copy of the Code of Banking Practice is available at [commbank.com.au](http://commbank.com.au) or upon request from your relationship manager or any branch of the Bank.

## 2. Investment options within a CDA

### i) At Call Deposit

- The Bank accepts funds on deposit (minimum initial deposit of \$50,000.00) at an agreed rate of interest, as determined by the Bank, which may be changed by the Bank in accordance with Clause 11 of these Terms and Conditions. If the rate is changed, the Bank notifies you in writing.
- The At Call Deposit account balance must not fall below \$10,000.00.

- After the initial deposit, you may only make deposits to the account for amounts of \$5,000.00 or more. Withdrawals must be for a minimum of \$5,000.00.

### ii) Fixed Term Deposit

- The Bank accepts funds on deposit (minimum deposit \$50,000.00) at an agreed rate of interest at the date of the deposit, for fixed terms ranging from 7 days to 5 years.
- Unless you have contacted the Bank prior to the *maturity date* to withdraw funds at maturity, on the *maturity date* of your Fixed Term Deposit the Bank will automatically reinvest your Fixed Term Deposit into an At Call Deposit within your CDA, at the interest rate applicable on the day for At Call Deposits. The At Call interest rate applicable to your At Call Deposit may be lower than the interest rate applied to your maturing Fixed Term Deposit.
- The Bank cannot accept alternate instructions (other than withdrawal) to reinvest funds prior to the *maturity date*. On or after the *maturity date*, you may contact the Bank to provide instructions to invest your funds in a new Fixed Term Deposit. Your funds will remain as an At Call Deposit until we receive your instructions on or after the *maturity date*.
- Requests to withdraw all or part of your maturing Fixed Term Deposit may be provided prior to the *maturity date* of your Fixed Term Deposit, up until the business day before the scheduled *maturity date*. If you request to withdraw part of your funds at maturity, the remaining amount will be automatically reinvested as an At Call Deposit on the *maturity date*.
- If you have previously given us instructions that all or part of your fixed term is to be paid to your nominated bank account, you cannot change those instructions on or after the *maturity date*.
- You will need to give us 31 days' notice for any requests for withdrawals in advance of maturity, unless hardship is applicable as defined by The Bank. If your fixed term deposit has less than 31 days to maturity, you will only be able to access funds on the maturity date, unless hardship is applicable as defined by The Bank. You can cancel a previous request to withdraw funds in 31 days time if the bank is notified by 3:00 pm Sydney Time, one business day prior to the end of the 31 day notice period. Partial withdrawals in advance of maturity will not be allowed.

- For withdrawals made in advance of maturity, an interest rate adjustment will apply. The adjustment is determined by the Bank according to the schedule and calculations outlined in the General Information section of this document under "Withdrawals in advance of maturity".

### 3. Opening an account

- In opening an account, you agree to these Terms and Conditions.
- To open an account, a Request for New Cash Deposit Account form must be completed and returned in person to your relationship manager or any branch of the Bank.

Opening an account is conditional upon;

- you providing the Bank with the necessary identification information it requires; and
- the Bank carrying out any necessary verification check(s).

In opening this account you acknowledge that the name(s) of any individuals given to the Bank are true and correct and that the law prohibits the use of false names, as well as the giving, use or production of false names and misleading information or documents in connection with provision of financial services and the making, possession or use of a false document in connection with an identification procedure.

### 4. Conducting a CDA jointly with another person

- When the account is opened:
  - each of you may operate the account independently of the other;
  - the Bank may accept for the credit of the account any cheque or other negotiable instrument payable to any one or more of you; and
  - if one of you dies, the balance of the account is transferred by the Bank to the survivor(s).
- We will not be liable for acting in good faith and without negligence in accordance with instructions from any one of you.

### 5. Account operating authority

- When you open an account, you are required to provide us all signatories who are authorised to operate the account. Regardless of the number of signatories, the method of operation will always be one to sign (the 'Authority'). This means that any of the signatories alone can operate the account within the scope of the operating authority outlined in clause 6.

- We will act upon this Authority until you vary or cancel it. If you wish to vary the Authority by changing or cancelling any of the signatories, you must give notice in writing to the Branch where the account is conducted. Upon receiving such notice, the Authority will be varied or cancelled. All instructions dated prior to and presented for payment after the receipt of such notice in writing, will be honoured for payment.

- Any instructions given by you in accordance with the Authority will be relied on by the Bank. We will not be liable for any loss or damage you, or anyone else, suffers where the Bank acts on those instructions in good faith, and without negligence.

This service when supplied to you as a consumer comes with a non-excludable warranty under consumer protection laws that it will be carried out with due care and skill and be reasonably fit for the purpose. If we breach any of those warranties, you may be entitled to compensation. When you are not a consumer under consumer protection laws, our liability for loss or damage is limited to re-supplying the service to you or paying the costs of having the service resupplied to you. When you are a consumer under consumer protection laws, our liability is limited in this way only to the extent permitted by those laws.

### 6. Scope of account operating authority

- Any signatory who is authorised by you to operate the account, may act on the account and deal with the Bank in the following manner:
  - Withdraw moneys in any manner
  - Make arrangements with the Bank on all matters relating to the issue of Encashment Authorities, Documentary Credits and authorities to negotiate;
  - Access and operate the account using an electronic banking service is pursuant to the Bank's CommBiz Markets Terms and Conditions;
  - Change the mailing address;
  - Open new account/s with the Bank, provided they have the same authorised signatories as the Account Operating Authority;
  - Obtain statements of account and any information required concerning the account/s generally; and
  - Endorse cheques, bills, promissory notes or other instruments payable to the order of the Account Holder or if this is a joint account, payable to any one or more of you and intended for collection, discount or negotiation and credit of proceeds to your account/s.

## 7. Trust accounts

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

## 8. Deposits

- You may make the initial and any subsequent deposits in cash, by transfer from another account in the same name, or by cheque payable to you or, if it is a joint account, to any one of you.
- The Bank does not accept cheques payable to a third party for deposit to the account.
- Deposits may be made at any branch of the Bank. A personalised deposit book is available on request. Deposits may also be made via BPay® or arranged by telephone.
- Deposits made by BPay® will be automatically credited to an At Call Deposit unless prior arrangements are made.
- Any cheques deposited to your account, or bank cheque or other document deposited to your account or delivered to us in connection with a transaction on your account becomes our property when we have presented the cheque for payment (even if it is dishonoured) or when the transaction is otherwise complete.

## 9. Withdrawals

This clause 9 is subject to our rights under clause 13 of these Terms and Conditions.

- Proceeds of cheques and other payment instruments, whilst credited to your account, are subject to clearance. If the Bank allows you to access the proceeds before clearance is effected, you must repay that money if the cheque or payment instrument is dishonoured. In other cases, the money in your account is available subject to the minimum transaction amounts set out in Clause 2 of these Terms and Conditions.
- The balance in the account must not fall below the specified minimum amount.
- You may make withdrawals or transfer funds from your At Call Deposit at any branch of the Bank. Alternatively, you may telephone your relationship manager, or phone 13 1523 Monday to Friday, 8:00am to 4:30pm Sydney time.
- Cheque book, electronic terminal (e.g. EFTPOS, direct debit) and card access are not available.
- Repayment of funds will only be made by transfer to a bank account in the same name as the CDA.

## 10. Electronic banking

- Electronic Access to your account is governed by the terms applying to CommBiz and CommBiz Markets. These are available from our website **commbank.com.au**.

## 11. Interest rates

- Interest rates are determined by the Bank having regard to prevailing market interest rates.
- Details of current interest rates are available on request from your relationship manager, any branch of the Bank or by phoning 13 1523 Monday to Friday, 8:00am to 4:30pm Sydney time. From 1 August 2019, you will also be able to view details of the current interest rate applicable to CDA At Call Deposits at **commbank.com.au**.

## 12. Payment of interest

This clause 12 is subject to our rights under clause 13 of these Terms and Conditions. Please note the second paragraph of Clause 8 of these Terms and Conditions.

- For At Call Deposits and Fixed Term Deposits where the monthly interest option is selected, interest is calculated daily and paid monthly on the first *business day* of each calendar month. If an At Call Deposit is closed during the month or a Fixed Term Deposit matures during the month, accrued interest is calculated and paid on the day of closure or maturity.
- For At Call Deposits and Fixed Term Deposits where the quarterly interest option is selected, interest is calculated daily and paid quarterly on the first *business day* of January, April, July and October. If an At Call Deposit is closed during the quarter or a Fixed Term Deposit matures during the quarter, accrued interest is calculated and paid on the day of closure or maturity.
- For Fixed Term Deposits where the semi-annual interest option is selected, interest is calculated daily and paid half yearly on the first *business day* of January and July. If a Fixed Term Deposit matures during the half year, accrued interest is calculated and paid on the day of maturity.
- For Fixed Term Deposits where the interest at maturity option is selected (only available for terms up to 1 year), interest is calculated daily and paid at maturity.
- Interest may be credited to your At Call Deposit or paid to another account conducted with the Bank in the same name. Interest may also be credited to an account conducted with another bank within Australia provided the account is in the same name as the CDA.

- Where the interest at maturity option is selected on a Fixed Term Deposit, your interest will be credited to your At Call Deposit unless you have requested to pay interest to another bank account nominated by you (in the same name as the CDA).

## 13. Refusal of service

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

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

## 14. Statement of account

- For At Call Deposits and Fixed Term Deposits, statements are issued quarterly (at the end of March, June, September and December). However, if transactions have occurred during the month, a statement will also be issued at the end of that month.
- When the account is conducted jointly with another person and where the joint account holders live at the same address, the Bank sends one statement of account addressed to both account holders. When the joint account holders live at different addresses, one statement of account is sent to the nominated postal address.

## 15. Bank fees

- Some related products and services, such as bank cheques and telegraphic transfers, will incur a separate fee. These fees will be set out in the Product Disclosure Statements, terms and conditions or fees and charges brochures for those other products and services.
- Refer to Appendix A for details of Bank fees.

## 16. Government taxes

- Government taxes, where applicable, are charged to the account.
- Refer to Appendix A for details of Government taxes.

## 17. Variation of Terms and Conditions

### Changes we can make

#### A. Changes to your account features

We may from time to time:

- change any interest rate we pay;
- add fees or charges;
- remove fees or charges;
- change the amount of any fee or charge;

Each of the changes in paragraphs (a) to (d) is a separate right and this clause 17A is to be read as if such change was a separately expressed right.

#### B. Changes to your account terms and conditions

We may from time to time change any of these Terms and Conditions to:

- change the basis on which interest is paid;
- adjust our interest rate structure;
- adjust the balance ranges within which interest rates apply to your account;
- change the frequency with which interest is credited;
- add new concessions or benefits;
- change or remove any concessions or benefits; or
- adopt or implement any legal requirement, decision, recommendation, regulatory guidance or standard of any court, tribunal, ombudsman service or regulator.

Each of the changes in paragraphs (e) to (k) is a separate right and this clause 17B is to be read as if such change was a separately expressed right.

#### C. Without limiting our rights under clause 17B, we may from time to time change any of the terms and conditions of your account.

#### How we notify you of changes to your account features and terms and conditions?

With At Call Deposits, we will give you at least 30 days' prior written notice of:

- the introduction of a new fee or charge (other than a government tax or charge payable directly or indirectly by you);



- (m) an increase to an existing fee or charge (other than a government tax or charge payable directly or indirectly by you);
- (n) a change in the method by which interest is calculated or the frequency with which interest is credited;
- (o) a change in the balance ranges within which interest rates apply to the account.

Any such changes that we make to Fixed Term Deposits do not apply during the *term* of an existing deposit, but we inform you of the changes and they take effect if and when your deposit is renewed at maturity.

If the Bank otherwise varies these Terms and Conditions or varies its standard fees and charges, the Bank will notify you either in writing or by advertisement in the national media or local media, no later than the day on which the variation takes effect.

The Bank will notify you of the introduction or variation of any Government tax or charge either in writing or by advertisement in the national media or local media, unless the Government, a Government agency or representative body has already publicised the introduction or variation. We may give you a shorter notice period, or no notice, of an unfavourable change if we believe doing so is necessary for us to avoid, or to reduce, a material increase in our credit risk or our loss.

You agree that we may give you notice as set out in this section.

#### **Not happy with the change?**

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

## **18. Change of name or address**

- You are required to notify the Bank promptly in writing of a change to your name, address or contact details.

## **19. Account closure**

Where the Bank closes your account, the Bank may charge you an amount that is our reasonable estimate of the costs of closing your account.

We may close your account after giving you reasonable notice, which in the case of term deposits will be 31 days. The Bank will transfer the credit balance to another account in the same name as your Cash Deposit Account or send you a bank cheque.

In some circumstances, we may suspend or close your account, password or device, or not process a transaction or dealing without providing you with prior notice. When we do so, we will act fairly and reasonably towards you.

Such circumstances may include where:

- The account has a nil balance and has not been operated on for three (3) months or more;
- you have not made a deposit or withdrawal on your account for seven years and within that period you, a signatory or your agent, has not notified us that you wish us to treat the account as active. In this case:
  - balances over a specified amount go to the Commonwealth Government's unclaimed money fund where they may earn interest; and
  - balances below the specified amount will not earn interest and you may apply for the transferred balance to be returned to you at any time;
- your account has been operated in a manner we reasonably consider is unsatisfactory or inconsistent with these terms and conditions;
- You do not provide us with any information we reasonably request from you;
- We think your account is being used fraudulently or in a way that might cause you or us to lose money;
- We reasonably consider necessary, for example to comply with our financial crimes policies, any laws in Australia or overseas, card scheme rules, manage any risk, or for a transaction, if your instructions are not clear; or
- We believe on reasonable grounds that you may be (or a signatory using your account may be) a person, acting for or conducting business with a person:
  - with whom we are not permitted to deal with by law or a regulatory authority;
  - in breach of laws relating to money laundering and terrorism financing.

If you are travelling to a sanctioned jurisdiction, we may without notice suspend your account and any account access methods while you are in that jurisdiction. Should we reasonably suspect you are residing in a sanctioned jurisdiction, we may without notice close your account or any account access methods. A list of sanctioned



jurisdictions may be found at [commbank.com.au/sanctionedcountries](http://commbank.com.au/sanctionedcountries).

Once your account has been closed, you'll still be responsible for any transactions you or a signatory make to that account even after closure. If money is left in your account, we will transfer it to another account in your name or send you a cheque – except where we transfer your money to an unclaimed money fund. If your account has a negative balance, that balance and any accrued interest or fees are payable by you on demand. These terms and conditions will continue to apply while your balance remains negative.

### **How to close an account**

You can close your account at any branch of the Bank. Alternatively you may telephone your relationship manager or phone 13 15 23 Monday to Friday, 8:00am to 4:30pm Sydney time.

## **20. Severance**

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

# Definitions

## **“at call”**

Your money is readily available to you.

## **the “Bank”; “our”; “us”; “we”**

Commonwealth Bank of Australia  
ABN 48 123 123 124.

## **“business day”**

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

## **“CDA”**

A Cash Deposit Account.

## **“deal date”**

The date on which you enter into a Fixed Term Deposit with the Bank.

## **“maturity date”**

The date on which a Fixed Term Deposit ends and the maturity proceeds become available to you.

## **“Proscribed Person”**

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

## **“term”**

The period from the *deal date* to the *maturity date*.

## **“you”; “your”**

The customer who is the person or persons or entity in whose name the CDA is held.

# APPENDIX A

## Fees and Government Taxes

### Bank fees

There are no account keeping fees as the interest rate has been adjusted by a margin that reflects the costs incurred.

Applicable fees:

Description	Amount	When payable
Issue of recent statement/transaction list	\$2.50 per list	Subject to your agreement, charges may be accumulated and debited to the account periodically. Otherwise, charges are debited on the date of request.
Urgent funds access via nominated bank account	\$30.00 per payment	Charges are debited to your CDA on the date of the request.

Some related products and services, such as bank cheques and telegraphic transfers, will incur a separate fee. These fees will be set out in the Product Disclosure Statements, terms and conditions or fees and charges brochures for these other products and services.

### Government taxes

If you do not provide us with a Tax File Number (TFN), TFN exemption or Australian Business Number, or you are a non-resident, the Bank is obliged by law to deduct tax from the interest you have earned.

Your CDA may also be subject to Government taxes and duties (if any). These may vary from State to State.



# Request for New Cash Deposit Account

## Date

You should read all sections of the Cash Deposit Account General Information and Terms and Conditions before making a decision to acquire this financial product and completing this form.

You should read all sections of the Privacy Policy as the form requires collection of personal information.

The Privacy Policy is available at [www.commbank.com.au/privacy](http://www.commbank.com.au/privacy).

Please return the completed form to your relationship manager or any branch of the Bank. Ensure you have completed, read and signed Section 5 'Declaration, Authorities and Acknowledgements'.

## Bank use only

Cash Deposit Account Number

Will this Cash Deposit Account be opened in the name of a:

☐ Personal customer

Complete Section 1, 3, 4 and 5

☐ Non-personal customer

Complete Section 2, 3, 4 and 5

## Section 1 – Personal customer details

Complete this section for an individual or joint account. For joint accounts where one account holder is an organisation, both Section 1 and Section 2 must be completed.

### Details of Applicant 1

Title ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Full given name(s)

Surname

Preferred contact number

### Details of Applicant 2

Title ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Full given name(s)

Surname

Preferred contact number



### Note:

If there are more than two applicants, please photocopy this page, enter additional details and attach it to this form.

## Bank use only

CIF ID of Applicant 1

CIF ID of Applicant 2

## Section 2 – Non-personal customer details

Organisation name

Organisation name (continued)

ABN

Account name

## Section 2 – Non-personal customer details (continued)

Contact name (for application purposes only)

Preferred contact number

### Bank use only

CIF ID of Applicant 1

CIF ID of Applicant 2

## Section 3 – Statement delivery

Please nominate **one** statement mailing address for this product.



### Note:

For joint account holders with the same address, one statement will be mailed to both account holders.  
For joint account holders with different addresses, please specify one mailing address below.

- ☐ Same as residential address; or ☐ Same as registered address; or ☐ Same as principal place of business address; or  
☐ Other (please specify)

State	Postcode	Country

- ☐ Please provide an email address if you would like to receive statements by email (in addition to mail).

## Section 4 – Funds transfer between the Cash Deposit Account and a nominated bank account

Nominated bank accounts must be in the same name as the Cash Deposit Account. You will be required to confirm the account number each time you request a funds transfer.

### Deposits to my Cash Deposit Account

You may nominate up to two (2) Commonwealth Bank accounts in the same name as the Cash Deposit Account. You authorise the Bank to transfer funds from the accounts listed here to your Cash Deposit Account.

BSB	Account number	Full name(s) shown on the account

### Withdrawals from my Cash Deposit Account

You may nominate up to two (2) bank accounts in the same name as the Cash Deposit Account.

BSB	Account number	Full name(s) shown on the account

### Interest payment instructions

Interest earned on your Cash Deposit Account will be paid to your At Call Deposit unless another account is nominated below.

- ☐ Paid to my nominated account

BSB	Account number	Full name(s) shown on the account

This account must be in the same name as the Cash Deposit Account.



### Note:

You may nominate Other Financial Institution (OFI) accounts for withdrawals and/or interest payment. If the nominated accounts are held with an OFI, you must provide a copy of the original statement confirming the account details.

- ☐ **Austraclear settlements (Institutional Clients only)**

Please specify the participant code if settlements are to occur through Austraclear

## Section 5 – Declaration, Authorities and Acknowledgements

Are the funds in this account held in trust?

☐ Yes ☐ No

Are you opening this account wholly and exclusively for private or domestic use?

☐ Yes ☐ No

The operation of this Cash Deposit Account is to be in accordance with:

**Section 5 – Declaration, Authorities and Acknowledgements** (continued)**Personal customer/s (joint account authority)**

- ☐ Either (any) of us or the survivor/s
- ☐ Both (all) of us conjointly or the survivor/s

**Non-personal customer/s**

Non-personal customer/s are required to provide the Account Operating Authority (as per Clause 5 of the Cash Deposit Account General Information and Terms and Conditions)

- ☐ Current authority held by the Bank

BSB	Account number	Full name(s) shown on the account

- ☐ Application and Authority for Business Accounts (A153) completed together with this form.

I/We declare that the information provided in this application, including the information above and in attachments, is true and correct.

I/We certify that I/we am/are the named person(s) or am/are authorised by and have the consent of the organisation to provide this information.

I/We understand that the law requires signatories to state the names by which they are commonly known and prohibits the use of false names. I/We declare that the details as shown on this form are complete and correct.

I/We confirm that I/we have read and agree to the General Information and Terms and Conditions for the Cash Deposit Account available at [www.commbank.com.au/CDAterms](http://www.commbank.com.au/CDAterms).

I/We consent to the use and disclosure of my/our personal information as detailed in the 'Privacy' policy.

I/We direct the Bank to issue statements of account to the nominated mailing address.

**Person(s) authorised to sign declaration**

Organisation	Person(s) to Sign
Company (including a Company Trustee/Custodian)	2 Directors or Director and Secretary or Sole Director
Incorporated/Unincorporated Association	Chairperson or Chief Officer
Individual Trustee	Individual
Partnership	Managing Partner or Corporate Partners or 2 Partners
Sole Trader	Sole Trader (owner of the business)
Government/Public Authority	Mayor or President or Chairperson or Authorising Officer

**Applicant 1 authorised to sign declaration**

Full given name(s)

Surname

Position (if Organisation)

Date

Signature

**Applicant 2 authorised to sign declaration**

Full given name(s)

Surname

Position (if Organisation)

Date

Signature

**Tax File Number or Exemption category**

Under the Income Tax Assessment Act, the Bank is authorised to collect a Tax File Number (TFN). However, you are not required to (and it is not an offence) if you do not provide a TFN for the account. If you do not provide a TFN, the Bank may be required by law to withhold a portion of the interest earned on the account.

TFN Applicant 1/Company/Trust

Exempt

- ☐ No ☐ Yes

Reason for exemption (please attach a copy of your exemption certificate)

TFN Applicant 2/Company/Trust

Exempt

- ☐ No ☐ Yes

Reason for exemption (please attach a copy of your exemption certificate)

**Bank use only** Destroy this tear-away portion once TFN details have been recorded.



## Section 6 – Bank use only

Phone the dealers on **1800 643 837** to open this account.

Attach completed form to Work Item. File original form at your centre.

1. Is the customer relationship managed? ☐ No ☐ Yes ▶ if 'Yes', provide the below

CRIS code

Bank Officer's name

Telephone number

2. I have provided this customer with the current:

☐ Financial Services Guide

☐ Terms and Conditions

3. Tax File Number (TFN)

Quote TFN, ABN or TFN Exemption category to a dealer.

Detach and destroy the TFN tear-off after quoting.

4. Does the customer have any existing Cash Deposit Accounts with the Commonwealth Bank (e.g. in their company/super fund name)?

☐ No ☐ Yes ▶ if 'Yes', provide the below

Cash Deposit Account number	Account name
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

5. Initial deposit source of funds (e.g. existing Commonwealth Bank cheque account, property settlement, another bank, etc.)

6. Checklist

☐ The applicant/s has/have been verified to the required AML/CTF standard.

☐ The applicant/s has/have been self-certified to the required CRS/FATCA standard.

☐ Authority sighted and signatories verified, and authority examined and accepted.

☐ The mailing address has been checked against the one captured in CommSee.

Name of bank staff member verifying this form (if same as item 1, please write 'as above'. You must still sign below.)

BSB

Branch/Business Banking Centre

Phone number

Bank Officer's signature





